REEL 11

NO.

STATE OF WISCONSIN

SECRETARY OF STATE

RAILROAD MORTGAGES

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on January 1st, 1896. The bonds of said company known as the General First Mortgage Bonds to the aggregate amount of $11,979,000 of principal (2) a mortgage dated December 20th, 1893, to The Farmers Loan & Trust Company, as Trustee, known as the General Second Mortgage of said company under which mortgage said company issued and there were outstanding at the date of the decree hereinafter mentioned bonds of said company known as the General Second Mortgage Bonds to the aggregate amount of $11,250,000 of principal, besides the interest thereon. _____

(3) a certain mortgage dated December 1st, 1896, to the Farmers Loan and Trust Company, as Trustee, known as the General Third Mortgage of said company, under which mortgage said company issued and there were outstanding at the date of the decree hereinafter mentioned, the bonds of said company known as the General Third Mortgage Bonds to the aggregate amount of $11,451,000 of principal besides the interest thereon; and _____

(4) a certain mortgage dated December 2d, 1889, to the Farmers Loan and Trust Company, as Trustee, known as the Consolidated Mortgage of said company, under which mortgage said company issued and there were outstanding at the date of the decree hereinafter mentioned, the bonds of said company known as its Consolidated Mortgage Bonds to the aggregate amount of $62,443,000 of principal, besides the interest thereon; All of which mortgages were duly filed and recorded in the office of the Secretary of the Interior; and _____

Whereas, said Northern Pacific Railroad Company having made default in the payment of the interest which became due on the bonds secured by said General Second Mortgage, and General Third Mortgage and said Consolidated Mortgage, and the principal of the said bonds having been declared due in accordance with the provisions of said bonds and of said mortgages, such proceedings were had in a certain consolidated cause pending in the Circuit Court of the United States for the Eastern District of Wisconsin, wherein the Farmers Loan & Trust Company was complainant, and said Northern Pacific Railroad Company and others were defendants, that a certain decree of foreclosure and sale was, on the 2nd day of April, 1896, entered in said Court, and whereby it was adjudged and decreed that said Northern Pacific Railroad Company pay or cause to be paid within ten days after the date of said decree certain amounts therein found to be due under said General Second Mortgage, said General Third Mortgage and said Consolidated Mortgage respectively and that, in default of such payment by said defendant the

Northern Pacific Railroad Company, or by any one claiming under it, or by any one for its account, the mortgaged premises, property and franchises should be sold as provided in said decree; and _____

Whereas, it was that the said Northern Pacific Railroad Company, or any one claiming under it, or any one for its account, made payment of the said amounts or of any part thereof within ten days after the entry of said decree, or at any time since; and _____

Whereas, similar and ancillary proceedings of the same character and of the same force and effect were had in the Circuit Court of the United States in and for each and every of the other judicial districts of the United States in which any of the property of said Northern Pacific Railroad Company [illegible], to wit, the District of Minnesota, the District of North Dakota, the District of Montana, the District of Idaho, the District of Washington, the District of Oregon, the Northern District of Illinois and the Southern District of New York to which proceedings and the record thereof in each and every of said cases, including the Circuit Court of the United States for the Eastern District of Wisconsin, reference is hereby made with the same force and effect as though such proceedings and the record thereof and every part thereof were included in and made part of this deed; and

Whereas, the said cause pending in the Circuit Court of the United States for the Eastern District of Wisconsin, and in said ancillary proceedings in said other districts, Receivers of all the railroad, franchises and property of said Northern Pacific Railroad Company were appointed and said Receivers entered into the possession of said premises and are now in possession thereof; and _____

Whereas, the party of the first part hereto was in and by said decree of the Circuit Court of the United States for the Eastern District of Wisconsin, and in and by decrees of the United States Circuit Courts in and for each of said other districts, in said ancillary proceedings therein pending appointed Special Master to make, such and conduct the sale of said mortgaged premises and to execute and deliver deeds of conveyance of the property to be sold to the purchaser thereof upon the entry of decrees confirming such sale thereof, and upon payment or settlement of the purchase price fixed as in the decrees in said several proceedings provided; and _____

Whereas, the party of the first part hereto, in pursuance of said decrees, on the 28th day of July, 1896, at the place in said decrees specified to sell, upon the premises sold, at the passenger station of the said Northern Pacific Railroad Company, in the City of Superior, in the State of Wisconsin, did duly sell at public auction to the said Northern Pacific Railway Company, party of the second

part hereto, the highest and best bidder at said sales, all and singular the premises hereinafter described. The same being the First Parcel, the Second Parcel and the Third Parcel in said decrees mentioned and divided to be sold, at and for the sum of $10,000,000 for the First Parcel, $2,000,000 for the Second Parcel and $800,000 for the Third Parcel, due notice of the time and place of such sales having been given pursuant to said decrees and according to law, and the said decrees having been complied with in all things relating to the said sales; and

Whereas, Afterwards the said party of the first part, Special Master as aforesaid, did duly make and file his report of the said sales by said several decrees, which said report and the sales therein reported upon due notice to all parties, were by decrees of the said several courts duly confirmed; and

Whereas, By and by said last mentioned decrees confirming said sales the party of the first part, as such Special Master, was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, pursuant to aforesaid, conveying to it all and singular the railroad, franchises, stocks, bonds and other property hereinafter described upon the delivery by said Northern Pacific Railway Company, to be cancelled or credited on account of its said purchase, as provided in said decrees, of the bonds of said Northern Pacific Railroad Company as follows, to wit: $18,878,000 par value of said General Second Mortgage Bonds, with all unpaid coupons attached, amounting with the other of said bonds deposited at the time of acceptance of the bid for said First Parcel, $19,078,000 of said bonds in all; $42,923,000 of said Consolidated Mortgage Bonds, with all unpaid coupons attached, amounting with the other of said bonds deposited at the time of acceptance of the bid for said Second Parcel, $44,923,000 of said bonds in all; $10,967,000 of said General Third Mortgage Bonds, with all unpaid coupons attached, amounting with the other of said bonds deposited at the time of acceptance of the bid for said Third Parcel, $11,267,000 of said bonds in all.

And, upon payment into the registry of the United States Circuit Court for the Eastern District of Wisconsin by the said party of the second part, as such purchaser, pursuant to the order of said Court, of the sum of $139,000 for the benefit of the holders of 139 outstanding General Second Mortgage Bonds, with all unpaid coupons; and the sum of $107,250 for the benefit of the holders of 159 outstanding General Third Mortgage Bonds, with all unpaid coupons; and of the sum of $209,250 for the benefit of the holders of 397 outstanding

Consolidated Mortgage Bonds, with all unpaid coupons; and upon an agreement with the Farmers Loan & Trust Company of the sum of $250 for the benefit of the holder of one outstanding collateral Trust Note.

And Whereas, The Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last mentioned decrees confirming said sales, and has delivered said bonds and deposited said cash as aforesaid; and has complied with all the provisions of law of each and every of the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, which are the only States of the United States in which any part of the said property embraced in and sold under said decrees is situate or through which it is laid to said time of sale, and in every such State, and is also the owner and holder of bonds of the Northern Pacific Railroad Company secured by the several mortgages mentioned in said decrees, and upon which said decrees are based to the respective amounts stated in said Special Master's said deed of sale;

And Whereas, The form of this deed was submitted to said Court and filed and approved in and by said decrees confirming said sales;

Now, Therefore, This Indenture Witnesseth, That said Alfred L. Loomis, Special Master, as aforesaid, party of the first part hereto, in order to carry into effect the sales made by him, as aforesaid, to the party of the second part, in pursuance of the aforesaid decrees and in conformity to law, and in consideration of the premises and of the sums so, as aforesaid, by the said party of the second part paid, the receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, aliened, released, conveyed and confirmed and by these presents doth grant, bargain, sell, assign, alien, release convey and confirm unto the said Northern Pacific Railway Company, party of the second part hereto, and its successors and assigns forever,

All and singular the property, franchises and estate, whether real, personal or mixed, and wheresoever situate, embraced and included in the said several decrees, and therein and thereby contemplated or directed to be sold as the First Parcel, the Second Parcel and the Third Parcel therein mentioned, the same being described as follows:

The First Parcel.

All and singular the railroad and telegraph line or lines of the said and the Northern Pacific Railroad Company, as the same were constructed or being constructed at the date of the execution of the General Second Mortgage, namely, on the 20th day of November, 1883, or as the same were thereafter constructed

The main line from a point on Lake Superior in the State of Wisconsin, at or near the mouth of the Bois Brule River, which river for in part, the boundary between the State of Wisconsin & Minnesota to Terminus at Duluth in Saint Louis County in the State of Minnesota via Brainerd & Staples of Washington via the valley of the Red River and the State from a point on said main line at or near Otter Tail Junction to Puget Sound, and all the lands, lands and land grants required to be conveyed to the Northern Pacific Railroad Company by the Act of Congress approved July 2nd 1864 and amendatory Acts and also the line of railroad and all the easements and appurtenances thereto belonging or now or hereafter appertaining and all the roadways, ways and rights of way, depot grounds, tracks, bridges, roadbeds, embankments, passenger and freight depots, stations, houses, engine houses, machine shops, car shops, turntables, water stations, wells and fixtures, whether held at the date of the execution of said General Land Grant Mortgage or thereafter acquired for the use of said lines of railroad, or in connection therewith, or the business thereof; also all locomotives, tenders, cars, box or flat cars, and all other rolling stock or equipment, and all rails, ties, fastenings, switches, sidetracks and machinery, tools, implements, fuel, supplies and materials whatsoever, for or in respect of the constructing, operating, maintaining, repairing or replacing said lines of railroad or any part thereof, or necessary or convenient for use for the purposes thereof, whether held and owned at the date of the execution of said General Land Mortgage or thereafter acquired by said Northern Pacific Railroad Company, together with all the equipments and appurtenances whatsoever thereunto belonging, whether then held or thereafter acquired, and all rights, privileges, immunities and franchises connected with or relating to said lines of railroad, and line or lines of Telegraph, or the construction, operation, maintenance or enjoyment thereof, then held or thereafter acquired by the said railroad company; and all corporate and other powers of any nature relating thereto, including the franchises of said railroad company to be a corporation; and all the income, earnings and profits of said Northern Pacific Railroad Company and main line and branches thereof; also all the estate, right, title and interest of said Northern Pacific Railroad Company in and to the lease of the St. Paul & Northern Pacific Railway, and in and to the railroad, franchises and appurtenances and the terminal and facilities thereon operated and described, or intended

to be mortgaged by said lease bearing date the first day of June, one thousand eight hundred & eighty three and recorded in the office of the Secretary of State of the State of Minnesota; also the undivided one half of all the right title & interest of the St. Paul & Duluth Railroad which extends from the junction with the said main line of railroad of the said Northern Pacific Railroad Company, near Thompson, in the county of Carlton to the City in the State of Minnesota, with the appurtenances thereto belonging and all the rights, privileges, easements, property and rights of property thereto belonging or used or intended to be used in connection therewith or for the purposes thereof; also all and singular the lands, premises and real estate situated and being in the City of [illegible] in the State of Minnesota, and in the vicinity of [illegible] which the said Northern Pacific Railroad Company owned at the date of the execution of said General Second Mortgage, or which thereafter is acquired for use in connection with or for the purposes of the said railroads, or any of them, or the business of the said Northern Pacific Railroad Company; and also all and singular all other property and rights of property of every kind and nature of the said Northern Pacific Railroad Company, owned by it at the date of the execution of said General Second Mortgage or thereafter acquired, wherever situated or however held for use in connection with or for the purposes of the said railroads, or any of them, or the business of said Northern Pacific Railroad Company; including all stocks and bonds in other companies owned by the defendant the Northern Pacific Railroad Company at the time of the appointment of Receivers in said suit under the bill of complaint filed by said complainant The Farmers Loan & Trust Company on October 19th 1893, other than stocks and bonds pledged under the consolidated Mortgage or otherwise and all the right title and interest of said Northern Pacific Railroad Company in such pledged stocks and bonds, subject to the rights of the pledgees thereof. _____

— Excepting, however, all and singular the hereditaments and appurtenances thereto belonging or in anywise appertaining. _____

— Excepting, however, any portion of said premises which may have been released from the lien and operation of said General Second Mortgage under the powers reserved thereunder. _____

— Excepting, however as to the portions of the above described property owned thereby, to the lien of a mortgage or deed of trust dated the first day of March 1879 executed by the Northern Pacific Railroad Company to the complainant The Farmers Loan & Trust Company, as Trustee, to secure an issue of forty year six per cent. dividing fund bonds of said Northern Pacific Railroad Company

to the amount of $2,500,000. under which mortgage there were issued on January 1st, 1896, bonds to the aggregate amount of $2,500,000 of principal

Subject, Also, as to the balance of the said property first hereinbefore described, to the lien of a certain mortgage or deed of trust, dated the first day of September, 1877, made by the Northern Pacific Railroad Company to The Farmers Loan & Trust Company, to secure an issue of forty year six per cent. sinking fund bonds, amounting to the amount of $24,000,000. under which mortgage there were outstanding on January 1st, 1896, bonds to the aggregate amount of $347,000 of principal

Subject, Also, as to all of the lands described hereby to certain mortgage or deed of trust, dated the first day of January, 1881, known as The General First Mortgage of even date herewith made by said Northern Pacific Railroad Company, and executed by said Northern Pacific Railroad Company to The United States Mortgage Company of New York, as Trustee, to secure issue of six per cent. forty years sinking fund gold bonds of said railroad company, to be issued at the rate of $25,000 per mile of said railroad and branches, under which mortgage there were outstanding on January 1st, 1896, bonds to the aggregate amount of $41,879,000 of principal _____

Subject, Also to the performance by the purchaser, or his successors or assigns, of all binding contracts in respect of said First Parcel lawfully made by the Receivers of the Northern Pacific Railroad Company before such sale thereof. _____

The Second Parcel

(a) First Mortgage Bonds of other companies received by The Farmers Loan and Trust Company as security for the Consolidated Mortgage Bonds of said Northern Pacific Railroad Company in accordance with the provisions of the mortgage under which said bonds were issued as follows, to-wit: _____

Little Falls and Dakota Railroad Company	$1,737,000	
Less cancelled in Sinking Fund	179,571	
		$1,557,429
Northern Pacific, Fergus and Black Hills Railroad Co.	$2,342,000	
Less cancelled in Sinking Fund	239,299	
		2,102,701
Duluth, Watertown and Northern Railroad Company		889,000
Fergus Falls and Montana Railroad Company	$1,748,000	
Less cancelled in Sinking Fund	178,602	
		1,569,398
Northern Pacific, Lake Park and Minnesota River Railroad Company		318,000
Montana Central and Great Falls and Canada Railroad Co.	$2,750,000	
Less cancelled in Sinking Fund	64,250	
		685,750

Fergus and Red River Northern Railroad Company	$2,050,000	
Less cancelled in Sinking Fund	206,084	
		$843,916
Jamestown and Northern Extension Railroad Company		270,000
Southeastern Dakota Railroad Company		133,000
Northern Pacific and Manitoba Railroad Company		5,260,000
Rocky Mountain Railroad Company of Montana	$1,034,000	
Less cancelled in Sinking Fund	91,059	
		942,941
Northern Pacific and Montana Railway Company		3,462,000
Helena and Jefferson County Railroad Company	$402,000	
Less cancelled in Sinking Fund	35,701	
		366,899
Spokane Falls and Idaho Railroad Company		270,000
Spokane and Palouse Railroad Company (Idaho Division)		1,218,000
Central Washington Railroad Company		400,000
Yaan River and Northern Railroad Company		372,000
Northern Pacific and Cascade Railroad Company		388,000
Northern Pacific and Puget Sound Shore Railroad Company		1,393,000
United Railroads of Washington		5,298,000
Gladstone Railroad Company		68,000
		$28,900,734

(b) General Third Mortgage Bonds of the Northern Pacific Railroad Company exchanged for Consolidated Mortgage Bonds, in accordance with the Terms of said mortgage, $33,000. _____

(c) Capital Stocks of the other Railroad Companies received by The Farmers Loan and Trust Company as security for said Consolidated Mortgage Bonds, in accordance with the provisions of said Mortgage, all of which shares, except qualifying shares held by the Directors of said Companies, are now held by The Farmers Loan and Trust Company as follows, to-wit: _____

Name of Company.	Amt. of Stock Deposited	Held by Directors
Duluth, Watertown and Northern Railroad Company	$4,999,300	$100
Northern Pacific, Lake Park and Minnesota River Railroad Company	374,500	500
Jamestown and Northern Extension Railroad Company	1,599,500	500
Southeastern Dakota Railroad Company	133,000	500
Northern Pacific and Manitoba Railroad Company	9,990,000	10,000
Spokane Falls and Idaho Railroad Company	499,300	700
Northern Pacific and Cascade Railroad Company	224,500	500
Northern Pacific and Puget Sound Shore Railroad Company	274,500	500
Jamestown, Oriska and Southeastern Railroad Company	171,500	500
Gladstone Railroad Company	299,300	700

(continued)

	Amt. of Stock Deposited	Held by Trustee
Rocky Fork & Cooke City Railroad Company	$2,000,000	
Yellowstone River & Northern Railroad Company	423,800	$400
	$1,931,900	$18,600

And also all extensions of and additions to the railroads of said Northern Pacific Railroad by construction, acquisition, acquisition, purchase or otherwise, and all roads or other securities obtained by said railroad company in the course of such construction or construction or otherwise to the said Trust such extensions, additions and branches or other securities were held by the records of bonds owned by bondholders thereof.

The Third Parcel.

All the estate right and title of the said Northern Pacific Railway Company, under leases or otherwise and to all branches at the date of the execution of said Second Third Mortgage namely the 1st day of December, 1892, constructed and operated as feeders of said main line, and of the said Lessee Branch of the Northern Pacific Railroad Company viz: The Little Falls & Dakota Railway in Minnesota; the Northern Pacific, Fargo and Black Hills Railroad, and the Duluth & Manitoba Railroad in Minnesota & Dakota; the Fargo & Southwestern Railroad, the Fandreau Lowe Junction & Turtle Mountain Railroad, ~~the Jamestown & Southwestern Railroad, the Fandreau Lowe Junction & Turtle Mountain Railroad~~, the Jamestown & Northern Railroad, the James River Valley Railroad and the Northern Pacific, Jamestown and Missouri River Railroad in Dakota; the Rocky Mountain Railroad of Montana; the Helena & Gulf mine County Railroad, the Helena and Red Mountain Railroad, the Minnesota and Pacific Rust Valley Railroad, the Helena & Northern Railroad, the Drummond & Phillipsburg Railroad and the Helena, Boulder Valley & Butte Railroad in Montana; the Spokane Falls and Idaho Railroad in Idaho; the Spokane and Palouse Railway, the Northern Pacific and Cascade Railroad, the Northern Pacific and Puget Sound Shore Railroad and the Washington Railroad in Washington Territory (now State); and in and to all branch railroads since the date of the execution of said mortgage acquired and owned and operated as such feeders of the said main line or Lessee Branch, with the appurtenances and all the tolls, issues and appurtenances.

Together with all income, proceeds of income, tolls and earnings, cash and other property received by the Receivers of the said Northern Pacific Railroad Company in the manner made or operation of the mortgaged premises and owned in the

possession or pertaining thereto, and also any and all property of the said Northern Pacific Railroad Company appertaining to said premises and acquired or used in connection with or for the purpose of said Railroad or the business of said Railroads or vested in or standing in the name of the said Receivers, or his which the said Receivers in any manner have acquired title.

Excepting, however, all such leases and contracts entered into with the said First Parcel or embraced in the said Second Parcel as the party of the second part has ceased, or continues ninety days after the completion of the sale and delivery of this deed, the party of the second part may elect not to assume or adopt, and excepting particularly the following leases and contracts which the trustee of the second part have elected, and by the acceptance of this deed do elect not to assume or adopt, to wit:

First. Each and every of the agreements or contracts of lease or use to which the Northern Pacific Railroad Company is a party, bearing date upon the several dates hereinafter respectively specified, concerning the several railroads of the railroad companies below mentioned, and each of them and any and all leases, operating agreements, traffic agreements, or other arrangements relating to the operation of the railroads of such companies or of any part thereof, by the Northern Pacific Railroad Company and any and all responsibility in respect of any such operation, or in respect of the bonds or other obligations of any such company, viz:

(1) Little Falls & Dakota Railway Company & Northern Pacific Railroad Company & Oregon & Transcontinental Company, October 20, 1882.

(2) Northern Pacific, Fargo & Black Hills Railroad Company and the Northern Pacific Railroad Company & Oregon & Transcontinental Company October 20, 1882; also (a) Minnesota & Northern Railroad Company and Northern Pacific Railroad Company, March 27, 1878, and (c) July 2, 1878.

(3) Southeastern Dakota Railroad Company & Northern Pacific Railroad Company, November 1, 1889.

(4) Duluth & Manitoba Railroad Company & Northern Pacific Railroad Company, (a) June 1, 1887; (b) January 18, 1889, and (c) July 1, 1890.

(5) Duluth, Louiston & Northern Railroad Company & Northern Pacific Railroad Company, August 1, 1890.

(6) Northern Pacific & Manitoba Railroad Company & Duluth and Manitoba Railroad Company & Northern Pacific Railroad Company, July 1, 1890.

(7) Fargo & Southwestern Railroad Company, and Northern Pacific Railroad Company and Oregon & Transcontinental Company, July 1, 1882.

(8) Fargo & Southwestern Railroad Company & Northern Pacific Railroad Company & James River Valley Railroad Company, November 18, 1890.

(9) Fandreau Lowe Junction & Turtle Mountain Railroad Company and

Northern Pacific Railroad Company and Oregon and Transcontinental Company, April 9, 1883.

(60) Jamestown and Northern Railroad Company and Northern Pacific Railroad Company and Oregon and Transcontinental Company, July

(61) Jamestown and Northern Extension Railroad Company and Northern Railroad Company, Seattle, June 2, 1891.

(18) James River Valley Railroad Company and Northern Pacific Railroad Company (a) January 1, 1896, and (b) January 16, 1899, and (c) James River Valley Railroad Company and the Northern Pacific Railroad Company and the Duluth and Northwestern Railroad Company, December 9, 1

(28) Northern Pacific Railroad and Missouri River Railroad Company Northern Pacific Railroad Company, June 1, 1881.

(14) Owen and Ward Smelter, Ltd., for Rocky Fork and Cooke City Railroad Company and Northern Pacific Railroad Company, March 1, 1890.

(15) Rocky Mountain Railroad Company of Montana and Northern Pacific Railroad Company and Oregon and Transcontinental Company, August

(16) Northern Pacific and Montana Railroad Company and Northern Pacific Railroad Company, (a) October 1, 1889, and (b) October 1, 1888.

(17) Helena, Boulder Valley and Butte Railroad Company and Northern Pacific Railroad Company, May 1, 1891.

(18) Helena and Northern Railroad Company and Northern Pacific Railroad Company, June 1, 1887.

(19) Drummond and Philipsburg Railroad Company and Northern Pacific Railroad Company, June 1, 1891.

(20) Helena and Butte Hot Springs Railroad Company and Northern Pacific Railroad Company, June 1, 1887.

(21) Helena and Jefferson County Railroad Company and Northern Pacific Railroad Company and Oregon and Transcontinental Company, August

(22) Helena and Red Mountain Railroad Company and Northern Pacific Railroad Company, March 1, 1887.

(23) Daniel C. Corbin and Northern Pacific Railroad Company, Aug

(24) Owen d'Alene Railway and Farrington Company and Northern Pacific Railroad Company, September 14, 1889.

(25) Yakima Falls and Idaho Railroad Company and Northern Pacific Railroad Company, October 1, 1887.

(26) Central Washington Railroad Company and Northern Pacific Railroad Company (a) December 1, 1888; (b) December 20, 1888.

(27) Spokane and Palouse Railway Company and Northern Pacific Railroad Company (a) May 1, 1886; (b) June 1, 1887; (c) January 16, 1

(28) Northern Pacific and Wasatch Railroad Company and Northern Pacific Railroad Company, October 1, 1887.

(29) Northern Railroad Company and Northern Pacific Rail

Company, December 1, 1889.

(30) Northern Pacific and Puget Sound Railroad Company and Northern Pacific Railroad Company, December 1, 1889.

(31) United Railroads of Washington and Northern Pacific Railroad Company August 3, 1890.

(32) Thence c/o Jorgen Edward D. Winston and No. O. Arnow and Northern Pacific Railroad Company, June 6, 1890, and all other contracts of every name and nature concerning the Seattle, Lake Shore and Eastern Railroad Company or its railroad.

(33) Seattle and Northern Railway Company and Elijah Tarbox and Northern Pacific Railroad Company, August 2, 1890.

And, whereas, there exist and many of the following agreements, heretofore known as Oregon Line Lease, including any and all leases, operating agreements, traffic agreements, or other arrangements relating to the operation of the railroad of each and every of the railroad companies first named, or any part thereof by the Northern Pacific Railroad Company, and any responsibility in respect of any such operation, or in respect of any of the bonds or other obligations of any such first-mentioned company, viz:

(34) Helena and Jefferson County Railroad Company, party of the first part, and Northern Pacific Railroad Company and Oregon and Transcontinental Company, August 1, 1883.

(35) Jamestown and Northern Railroad Company, party of the first part, and Northern Pacific Railroad Company and Oregon and Transcontinental Company, July 1, 1882.

(36) Little Falls and Dakota Railroad Company, party of the first part, and Northern Pacific Railroad Company and Oregon and Transcontinental Company, October 20, 1882.

(37) Rocky Mountain Railroad Company of Montana, party of the first part, and Northern Pacific Railroad Company and Oregon and Transcontinental Company, August 1, 1883.

(38) Barron, Interstate and Butte Mountain Railroad Company party of the first part, and Northern Pacific Railroad Company and Oregon and Transcontinental Company, April 18, 1883.

(39) Duluth and Northwestern Railroad Company, party of the first part, and Northern Pacific Railroad Company and Oregon and Transcontinental Company, July 1, 1882.

(40) Northern Pacific, Fergus Falls and Black Hills Railroad Company party of the first part, and Northern Pacific Railroad Company and Oregon and Transcontinental Company, October 20, 1882.

(41) William R. Harrison and Co. and others, owners and holders of

title of James River Valley Railroad Company, and the James

Rivers Valley Railroad Company, trustee of the first part, and the Northern Pacific Railroad Company, party of the second part, dated January 1, 1890.

(42) A. the Company and Wisconsin, owners and holders of the capital stock of the Wisconsin Central Railway Company, and the said Wisconsin Central Railway Company, trustee of the first part, and the Northern Pacific Railroad Company and the said Company, dated July 1, 1890.

(43) Frederick P. Olin and others, the owners and holders of the capital stock of the Northern Pacific and Montana Railroad Company, the said Northern Pacific and Montana Railroad Company, party of the first part, and Northern Pacific Railroad Company and the said Company, dated January 1, 1888.

Third. All contracts of every nature and nature relating to or affecting a lease or agreement for the use or operation of the railroads or of any railroads of the Wisconsin Central Railroad Company or the Wisconsin Central Company, or of the Wisconsin Lines, or of the Chicago and Northern Pacific Railroad Company, or the Chicago and Lakeshore Terminal Railway Company, including the following, viz:

(44) Wisconsin Central Railroad Company and John A. Stewart and Edwin H. Abbott, Trustees, and Northern Pacific Railroad Company, July 1, 1871, and January 1, 1879.

(45) Wisconsin Central Company, Wisconsin Central Railroad Company and John A. Stewart and Edwin H. Abbott as Trustees, and Northern Pacific Railroad Company, May 2, 1889, concerning the Great Western Railway Company.

(46) Chicago and Northern Pacific Railroad Company, Chicago, Railway Company, Chicago and Lakeshore Terminal Railway Company, Chicago, St. Paul and Kansas City Railway Company, Minneapolis and Northwestern Railroad Company, and Chicago, Great Western Railway Company and Northern Pacific Railroad Company, April

(47) Wisconsin Central Company, and Northern Pacific Railroad Company, January 16, 1890.

(48) John A. Stewart and Edwin H. Abbott, as Trustees, in possession of the Wisconsin Central Railroad Company and Northern Pacific Railroad Company, dated July 26, 1893.

(49) Wisconsin Central Company, Wisconsin Central Railroad Company, John A. Stewart and Edwin H. Abbott, Trustees and Northern Pacific Railroad Company, May 2, 1889.

(50) Wisconsin Central Company, Wisconsin Central Railroad Company, Chicago and Northern Pacific Railroad Company, Chicago and Wisconsin Railroad Company, Chicago, Wisconsin and Minneapolis and Minneapolis, St. Paul and Sault Ste. Marie Railroad Company, Minneapolis and Lake Superior Railroad Company, Minneapolis and Northern Railroad Company, Fond du Lac, Eastern Railroad Company, Chicago, St. Paul, Minneapolis and Omaha Railroad Company, Portage, Winnebago and Southern Railroad Company, Chicago and Wisconsin Railroad Company, Chicago, Milwaukee and Northern Railroad Company, Milwaukee and Lake Superior Railroad Company, Evansville and Terre Haute Railroad Company, Joseph and Montreal River Railroad Company, and Northern Pacific Railroad Company, April 1, 1890.

(51) W. B. Ogilvie, General Superintendent Wisconsin Central Lines, with C. S. Simmons, General Superintendent Northern Pacific Railroad Company, January 1, 1896.

(52) Chicago and Northern Pacific Railroad Company, and Wisconsin Central Company and Wisconsin Central Railroad Company, April 1, 1890.

(53) Chicago and Northern Pacific Railroad Company and Northern Pacific Railroad Company assignee of the Wisconsin Central Lines, April, 1890.

South. Each and many agreement and contract of the said hereinafter mentioned, between the Northern Pacific Railroad Company and the aforesaid parties, severally and respectively, to-wit:

(54) St. Paul, Minneapolis and Manitoba Railway Company, October 1, 1882. (For the use by the Northern Pacific Railroad Company of certain tracks in and between Minneapolis and St. Paul and certain terminal facilities and property.)

(55) Minneapolis Union Railway Company, October 1, 1892.

(56) Rocky Fork and Cooke Company of Montana, (a) March 1, 1890, (b) July 16, 1892, (c) July 26, 1893, as originally made or subsequently modified.

(57) Carrington, Stillwater and St. Paul Railway Company, August 21, 1890.

(58) Puget Sound and Alaska Steamship Company, (a) September 26, 1889 and (b) December 24, 1891.

(59) Wisconsin Mill Company, August 10, 1888.

(60) James S. O'Brien and Joseph B. O'Gorman, June 1, 1887.

(61) Alta Coal Company, December 20, 1891.

(62) Northwestern Coal and Transportation Company, January 18, 1886.

(63) Union Improvement and Elevator Company (a) April 9, 1884.

(64) Union Pacific Railway Company, September 27, 1888.

(68) Yellowstone Land and Livingston Company, June 1, 1891.

(66) Yellowstone Park Association, December 12, 1889.

(67) Yellowstone National Park Transportation Company, March 20, 1893.

(68) And also a certain contract dated June 13, 1890, between Chicago, Lake Shore and Western Railway Company, the Wisconsin Central Company and Northern Pacific Railroad Company and the Union Improvement Company

To Have and To Hold, all and singular the above mentioned and described railroad franchises, stocks, bonds and other property hereby conveyed, unto them the said Trustees specifically excepted, unto the said party of the second part and its successors and assigns forever.

In Trust, However, to the express condition, that in the event that the rents or the proceeds of sales in the Receiver's hands shall be

Special Master, and all charges and expenditures, allowances and disbursements payable out of the purchase price to be for the premises. The same should be fixed and allowed by the Court, and to pay the costs of the 3.7 per cent consolidated First Mortgage Bonds of $1,000 each, all interest coupons thereon, specifically mentioned in said decree comprising said series The sum of $250 with interest thereon at the rate of four per cent. per annum from the date, if and when payment thereof should thereafter be adjudged by the United States Court for the Eastern District of Wisconsin

And subject. Also, to all the conditions and reservations of each said several decrees of sale and said decree confirming the said sales, made in said United States Circuit Courts respectively for the Eastern District of Wisconsin, the Western District of Wisconsin, the District of Minnesota, the District of North Dakota, the District of Montana, the District of Idaho, the District of Washington, the District of Oregon, the Northern District of Illinois and the Southern District of New York, including the reservation to the said Courts of power to make and vest the premises conveyed or any parcel thereof in case the party of the second part, his successors or assigns, should fail to pay any sums required to be paid by it under said decree within the time specified in said decree respectively after the same or any order requiring such payment.

In order to facilitate the recording hereof these originals of this deed have been executed, acknowledged and delivered by the party of the first part, all or any one or more of which many be recorded, each of which when recorded, acknowledged and delivered shall be deemed an original and all collectively but one instrument.

In Witness Whereof, said Alfred L. Barry, Special Master, as aforesaid, has hereunto set his hand and seal the day and year first above written

Signed, sealed & delivered
in presence of
Frances Lynde Stetson
Ofer Adam Bronwell
Victor Morawetz

Alfred L. Barry (Seal)
As Special Master

State of New York }
City & County of New York } ss:

I, William H. Hankson, a Commissioner of Deeds in and for the State of New York, duly appointed by the Governor thereof for the following States - to wit, the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon for said States respectively and a Notary Public for the said City & County of New York, duly appointed by the Governor of the State of New York, do hereby certify that Alfred L. Barry, whose name is signed to the foregoing indenture hereto annexed, bearing date on the eighteenth day of August, 1896, as Special Master with power & was personally appointed, and who is to me personally known to be the party & Grantor therein named, and to be the individual and identical person of that name described in and who executed and whose name is subscribed to the within and foregoing instrument, and known to me to be Special Master as therein described, personally appeared before me at my office in said County and ____ corporation aforesaid, and there and then, being informed of the contents of the said indenture, he did on this eighteenth day of August, 1896 acknowledge the due execution of the within and foregoing indenture on the day the same bears date, and, further, did acknowledge that he had voluntarily executed, signed, sealed & delivered the said indenture as his free and voluntary act and deed as Special Master as aforesaid for the uses and purposes therein mentioned & contained.

In Witness Whereof, I have hereunto set my hand and my seal of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington & Oregon, and also as Notary Public in and for the City and County of New York, in the State of New York, at my office in said City of New York, this eighteenth day of August, 1896.

William H. Hankson
Commissioner for the State of Wisconsin in New York. (Seal)

William H. Hankson
Commissioner for the State of Minnesota in New York (Seal)

William H. Hankson
Commissioner for the State of North Dakota in New York. (Seal)

William H. Hankson
Commissioner for the State of Montana in New York (Seal)

William H. Hankson
Commissioner for the State of Idaho in New York (Seal)

William H. Hankson
Commissioner for the State of Washington in New York (Seal)
residing in New York City

William H. Hankson
Commissioner for the State of Oregon in New York (Seal)

William H. Hankson
Notary Public for the City & County of New York (Seal)
in the State of New York.

State of New York } ss.:
City and County of New York }

I, Young D. Penny, Clerk of the City and County of New York and also Clerk of the Supreme Court for the ... City and the same being a court of record, do hereby certify that Platt Whitman, Esq., whose name is subscribed to the certificate of proof or acknowledgment of the annexed instrument, and therein written, was, at the time of taking such proof and acknowledgment a duly admitted Attorney and Counsellor of the Supreme Court of the State of New York, duly commissioned and sworn and duly authorized to take the acknowledgments and proofs of deeds or conveyances for lands, tenements and hereditaments in the State of New York. And further, That I am well acquainted with the handwriting of said Attorney, and verily believe that the signature to said certificate of proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the said Court and county, the 19th day of August, 1896.

Young D. Penny
Clerk.

(Seal)

State of Wisconsin } ss.:
Department of State }

Received this 14th day of December A. D. 1896 at 9 o'clock A.M. and recorded in Vol. 11 of Railroad Mortgages and Land Deeds on pages 1 - 20.

H. B. Sanderson
Assistant Secretary of State.

Land Grant Deed

Alfred L. Barry as Special Master

To

Northern Pacific Railway Company.

Dated August 19, 1896.

This Indenture, Made the eighteenth day of August in the year one thousand eight hundred and ninety six between, Alfred L. Barry, as Special Master duly appointed as such by the Circuit Court of the United States for the Eastern District of Wisconsin, in the cause hereinafter named in equity, and by the Circuit Courts of the United States in other districts in causes ancillary thereto as hereinafter mentioned, party of the first part, and Northern Pacific Railway Company, a railroad corporation organized and existing under the laws of the State of Wisconsin, party of the second part:

Witnesseth: That the January Term, A. D. 1896, of the Circuit Court of the United States for the Eastern District of Wisconsin, to wit, on the 24th day of April A. D. 1896 in a certain consolidated cause in equity pending therein, wherein The Farmers Loan and Trust Company is complainant, and the Northern Pacific Railroad Company, Philip Co. Winston, George R. Sheldon, William D. P. Prentice, William D. Sheldon Jr., surviving partners of the firm of William D. Sheldon and Company, and others are defendants, it was, among other things, ordered, adjudged and decreed by said Court (1) that the sale of the railroads, property and franchises mentioned and described in said decree should be made by Alfred L. Barry, Esq., who was thereby appointed Special Master, to make, direct and conduct the said sale and to execute and deliver deeds of conveyance of the property to be sold to the purchaser or purchasers thereof upon the order confirming such sale, and upon payment or settlement of the purchase price bid, as in said decree provided; and (2) that all the mortgaged lands mentioned and described in said decree granted by Congress to aid in the construction and equipment of the railroads of said defendant, Northern Pacific Railroad Company, and all rights of said Northern Pacific Railroad Company under such grants, except as to lands situated in the State of Minnesota and in the State of North Dakota, east of the Missouri River should be sold subject to three several mortgages executed by the said Northern Pacific Railroad Company, two dated respectively May 1st 1879, and September 1st 1879, to said Farmers Loan and Trust Company as Trustee, and one dated January 1st 1881, to the Central Trust Company of New York as Trustee, so far as they attach thereto, and which sale or sales should be at public auction to the highest and best bidders in such parcels, upon such terms, and at such time or times, and

at such place or places as the Court Thereafter might direct.

And Whereas, it said decree entered on the 21st day of April 1896 said Court entered a supplemental decree in said cause whereby it ordered adjudged and decreed, among other things, (1) that unless the said Northern Pacific Railroad Company should make all the conveyances directed in article Twenty of said original decree and within the time therein limited, as to the lands specified by Congress to aid in the construction and equipment of the railroad of the said defendant Northern Pacific Railroad Company, and all rights of said Northern Pacific Railroad Company under the several land grants made to it by Congress except as to such of said lands as lie within the State of Minnesota [illegible] the Mississippi River, should be sold at public sale by the Special Master appointed to make such sale under said original decree of April 1896; (2) that all of said lands within the State of Wisconsin, the State of North Dakota (except such as lie east of the Missouri River and State), the State of Montana, the State of Idaho, the State of Washington and the State of Oregon for which letters patent has issued to said defendant the Northern Pacific Railroad Company and the right to receive lands for which letters patent had not issued, but which had been selected by and certified to said Company, should be sold in one parcel as to all such lands and rights in respect of lands within the said States respectively (except such in the State of North Dakota as lie east of the Missouri River), for which patent had not issued, and which had not been selected by and certified to said Company, but to which said Northern Pacific Railroad Company was entitled under said grants of Congress, and all rights of said Northern Pacific Railroad Company to receive from the United States any lands within said States respectively which had not been certified or patented to said Railroad Company (except such in the State of North Dakota as lie east of the Missouri River), whether under the grant expressed in the Act of Congress of July 1st, or under any subsequent grant, by way of indemnity or otherwise to said Company, together with all the right, title, interest, claim and demand in and to any such lands, and all the rights to receive from the United States patents therefor, and also all mines and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States respectively (except such in the State of North Dakota as lie east of the Missouri River), at any time made by said Railroad Company or its Receiver or otherwise, and all

all rights of redemption, equity of redemption, title, interest or claim of said Railroad Company thereunder and in and to all lands granted to it by the Congress of the United States, within said States respectively except such as lie in the State of North Dakota east of the Missouri River, and which might not be included in the sale under said decree under the foregoing descriptions of lands for which letters patent had issued to said Railroad Company, and the right to receive lands for which letters patent had not issued, but which had been selected by and certified to said company, should be sold in one parcel as to all such lands and rights in respect of lands within the State of Minnesota in one parcel as to all such lands and rights in respect of lands within the State of North Dakota; in one parcel as to all such lands and rights in respect of lands within the State of Montana; in one parcel as to all such lands and rights in respect of lands within the State of Idaho; in one parcel as to all such lands and rights in respect of lands within the State of Washington; in one parcel as to all such lands and rights in respective of lands within the States of Oregon; at the several places in said States, respectively, in said decree designated; (4) that such sales should respectively be made upon a day or days to be fixed by said Special Master, and notice of the time and place of sale, describing briefly the property and rights to be sold and, referring to said original and supplemental decrees entered in said cause, respectively, on the 21st, 22nd, 23rd days of April, 1896, should be published as follows: Sixty days previous notice of the time and place of the sale of the patented and certified lands, and of the said unpatented and uncertified lands and rights in respect of lands, within the said States respectively, should be given by the Special Master

ing publishing the same once at least each day for seventy five days preceding the day of sale, and also at least once in each week, beginning on some day of the week, for the term of six successive weeks preceding the day of sale in newspapers published, printed regularly issued and having a general circulation in the counties in said State, respectively, said counties designated; _____

And, Whereas, On the first day of June 1916, said Court entered an order in said cause, wherein, among other things, it approved the notice of sale hereinafter referred to as a sufficient compliance with the terms of said decree; _____

And, Whereas, Pursuant said order and decree and ordinances ancillary to thereto, [illegible] in like manner standing between the same parties in the District of the United States for the following districts and on the following dates viz: On April 29th, 1916, in the District of Minnesota; on May 1st, 1916, in the District of Montana; on May 2nd, 1916, in the District of North Dakota and in the District of Washington; on May 4th, 1916, in the Western District of Wisconsin, in the District of Idaho, and in the District of Oregon; and on May 12th, 1916, in the Northern District of Illinois and in the Southern District of New York. _____

And, Whereas, The said party of the first part, in pursuance of the said decree and notice of sale, did, at the places specified in said decree, to wit, at the County Court House at the City of Superior, Douglas County, in said State of Wisconsin; at the County Court House in Aberdeen, Norton County, in said State of North Dakota; at the County Court House in Missoula, Missoula County in said State of Montana; at the County Court House, in Rathdrum, Kootenai County, in said State of Idaho; at the County Court House in Seattle, King County, in the State of Washington and at the County Court House in Portland, Multnomah County, in said State of Oregon, and at the respective times specified in said notices of sale, offer at public sale all the lands within the said States respectively (except such in the State of North Dakota as lie east of the Missouri River), granted by Congress to aid in the construction and equipment of the railroads of said defendant Northern Pacific Railroad Company, and all rights of said Northern Pacific Railroad Company under the several grants made to it by Congress within the said States respectively (except as to such lands in the State of North Dakota as lies east of the Missouri River), due notice of the time and place of sale in each of said States having been given by [illegible] published in all things according and in

to the said notice; _____

And, Whereas, At such sales all of said lands within said States (except such in the State of North Dakota as lie east of the Missouri River), for which patents had not issued to said defendant Northern Pacific Railroad Company, and the right to receive lands for which patents had not issued, but which had been selected by and certified to said Company, were offered and sold in single sections or subdivisions thereof, and were struck off to the respective purchasers of the several parts for the respective sums set forth in the schedules respectively marked A of the reports of such sales made by said party of the first part, and thereinafter referred to, and sums [illegible] the highest sums bidden for the respective tracts; _____

And, Whereas, At such sales all of said lands within said States (except such in the State of North Dakota as lie east of the Missouri River), for which patents had not issued and which had not been certified to said Company, but to which said Northern Pacific Railroad Company was entitled under said grants of Congress, and all rights of said Northern Pacific Railroad Company to receive from the United States any lands within said States (except such in the State of North Dakota as lie east of the Missouri River), which had not been certified or patented to said Railroad Company, whether under the grant expressed in the Act of Congress of July 2nd, 1864, or under any subsequent grant by way of indemnity or otherwise to said Company, together with all the right, title interest and claim in or to any such lands and all its rights to receive from the United States patents therefor, and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States (except such in the State of North Dakota as lie east of the Missouri River), at any time made by said Railroad Company, or its Receivers, or wherein and all rights, benefits, equity of redemption, title, interest or claim of said Railroad Company thereunder, and in and to all lands granted to it by the Congress of the United States within said States (except such in the State of North Dakota as lie east of the Missouri River), and which might not be included in the sales under said decree under the preceding descriptions of lands for which patents had issued to said Railroad Company, and the right to receive lands for which patents had not issued, but which had been selected by and certified to said Company, whether or not such lands were then held by or had been theretofore sold or contracted to be sold by said

Railroad Company in such Courts as may have jurisdiction to hear and determine suits of the nature hereinafter mentioned, and to appear to and answer, and institute or exhibit the name of said Northern Pacific Railroad Company, in the jurisdiction to institute any and all such suits, all the right, title and interest in and to the lands and property mortgaged by said Northern Pacific Railroad Company by the said mortgages or deeds of trust, and to the lands within said States granted and now held by said Northern Pacific Railroad Company by the said United States, and to which said Railroad Company may be entitled to receive patents, and to the rents, issues and profits of the said lands and property, and to the proceeds of the sale thereof, or any part thereof, and to receive and receipt for the same, and to collect and enforce the payment of all notes, bonds, debts and claims due or to become due to said Railroad Company, and to foreclose the said mortgages or deeds of trust by sale of the said lands and property, or any part thereof, according to the course and practice of the Courts having jurisdiction thereof, and to execute and deliver to the purchaser or purchasers at any such sale or sales a deed or deeds of conveyance of the premises so sold, in the name of the said Railroad Company, and to make and execute all necessary conveyances, releases and satisfactions of mortgage, and to do and perform all and every act and thing whatsoever necessary to be done in the premises, as fully to all intents and purposes as the said Railroad Company might or could do if personally present, with full power of substitution and revocation, hereby ratifying and confirming all that our said attorney or his substitute shall lawfully do or cause to be done by virtue hereof. And the said party of the first part hereby covenants that it will ratify and confirm whatever its said attorney or his substitute shall do in the premises by virtue of these presents.

And whereas, the said party of the first part has executed and delivered to the said Northern Pacific Railroad Company, a power of attorney, dated August 31st, 1896, and duly executed and acknowledged, a copy of which said power of attorney is hereto annexed, and made a part hereof, and marked "A", and the said party of the first part has requested the said party of the second part to execute and deliver these presents, and to do the things hereinafter required to be done by the party of the second part;

And whereas, all of the property included in and covered by the sales hereinbefore mentioned was at such sales sold subject to certain mortgages or deeds of trust, dated January 1st, 1891, known as the General First Mortgage of said Northern Pacific Railroad Company, and granted by it to the Central Trust Company of New York, as trustee, and subject, also, as to the portions of said property covered thereby, to the lien of the two certain other mortgages or deeds of trust dated May 1st, 1879, and September 1, 1879, respectively, granted by said Northern Pacific Railroad Company to the Farmers Loan and Trust Company as Trustee;

And whereas, said party of the first part, as such Special Master, did duly make the reports of the said sales to and file the same with the said Circuit Court of the United States for the Eastern District of Wisconsin on the eighteenth day of September, 1916, and also, to and with the said other Circuit Courts of the United States hereinbefore mentioned, which said reports and the sales therein reported came upon due notice to all persons duly confirmed by the orders of said Circuit Courts respectively entered on the following dates, viz: in the Eastern District of Wisconsin on the eighteenth day of August, 1916, and in the District of North Dakota on the twenty-ninth day of July 1916; in the District of Montana on the first day of August, 1916;

in the District of Idaho on the 3d day of August, 1916; in the District of Washington on the 3d day of August, 1916; in the District of Oregon on the 4th day of August, 1916; and in the Northern District of Wisconsin on the 7th day of August, 1916.

And whereas, by the said orders of confirmation the said Special Master was ordered to grant and deliver to the said party of the second part good and sufficient deed or deeds of conveyance of the said premises, the property and premises of every kind and description so sold as aforesaid pursuant to the terms and conditions of said sales, and that such conveyance of the property and premises hereby granted and sold, upon the due payment of the purchase money, and that, upon the due execution and delivery of said deed or deeds, pursuant to the said orders, he should and would execute and deliver to the said party of the second part;

And whereas, said party of the second part has complied with all the requirements of law of each and every of the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, and which are the only States of the United States in which any part of the said property embraced in and sold under said decrees is located, so as to enable it to hold real and personal property in every such State, and is also the owner and holder of bonds of the Northern Pacific Railroad Company secured by the mineral mortgages mentioned in said decrees, and upon which said decrees are based, to the respective amounts stated in said Master's Certificate and reports of sale;

And whereas, said party of the second part has fulfilled all the terms of purchase and made full payment of such bids as provided by said decrees, and this indenture and the form thereof has been authorized by the said Courts;

Now, Therefore, This Indenture Witnesseth, That said Alfred L. Berg as such Special Master, party of the first part to these presents, in order to carry into effect the sales made by him as aforesaid to the party of the second part in pursuance of the said decrees and in conformity to law, and in consideration of the premises and of the moneys so bidden as aforesaid by the said party of the second part and by it to him paid, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, assigned, aliened, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, assign, alien, release, convey and confirm unto the said Northern Pacific Railway Company, party of the second part hereto, and to its successors and assigns forever, the

following described property, mineral and mineral in said decree and Thereinand thereby contemplated and intended to be sold viz:

All lands within the said State of Minnesota in the said State of North Dakota (except such as lie west of the Missouri River in said State), the said State of Montana the said State of Idaho, the said State of Washington and the said State of Oregon granted by the Congress of the United States to aid in the construction repairing of the railroads of the Northern Pacific Railroad Company for which lettes patent have not issued to said Railroad Company and the right of said Railroad Company to receive lands within said States respectively (except such in the State of North Dakota west of the Missouri River) for which lettes patent have not issued but which have been selected by and certified to said Company being all the lands and rights in respect of lands particularly described and set forth in the said schedules respectively marked "C" annexed to and forming part of said Special Masters reports to the said Circuit Courts of the United States, and filed in the offices of the Clerks of said Courts as aforesaid. Together with all the right, title, interest, benefit, claim and demand of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of the certain contracts made by said Company or Receivers for the sale of certain of said lands designated upon said schedule by a specific number, as to the portions of said lands covered thereby, and all moneys due and to grow due thereunder.

Also all lands within the said States of Minnesota, North Dakota (except such as lie west of the Missouri River in said State), Montana, Idaho, Washington and Oregon, granted by the Congress of the United States to aid in the construction and equipment of the railroads of the Northern Pacific Railroad Company, for which patents have not issued and which have not been selected by and certified to said Railroad Company, but to which said Railroad Company is entitled under said grants of Congress, and all rights of said Railroad Company to receive from the United States any lands within said States (except such in the State of North Dakota as lie west of the Missouri River), which Company was entitled or potential to and Railroad Company whether under the grant approved in the Act of Congress of July 2, 1864, or under any subsequent grant by way of indemnity or otherwise to said Railroad Company, together with all the right, title, interest and claim

in and to any such lands, and all its rights to receive from the United States patents therefor, and together with all the right, title, interest, claim and demands of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of any contracts made by said Company or Receivers for the sale of any of said lands, as to the portions of said lands covered thereby, and all moneys due and to grow due thereunder; and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States (except within the State of North Dakota as lie west of the Missouri River) granted by the United States, and which may not be included in the sales under and decrees under the preceding description of lands for which letters patent have issued to said Railroad Company and the right to receive lands for which letters patent have not issued, but which have been selected by and certified to said Company.

To Have and To Hold All and singular the above mentioned and described property and premises, with the appurtenances, unto the said party of the second part, its successors and assigns, to its and their own proper use, benefit and behoof forever.

Subject, however, to certain mortgage or deed of trust, dated January 1st, 1881, known as the General First Mortgage of said Northern Pacific Railroad Company, and executed by it to the

following described property intended and intended to be granted and transferred by said deeds to be said etc:

All lands within the said State of Wisconsin, the said State of North Dakota (except such as lie east of the Chippewa River in said State), the said State of Minnesota, the said State of Idaho, the said State of Washington and the said State of Oregon granted by the Congress of the United States to aid in the construction and equipment of the railroads of the Northern Pacific Railroad Company for which letters patent have not issued to said Railroad Company and the right of said Railroad Company to receive lands within said States respectively (except such in the State of North Dakota as lie east of the Missouri River) for which letters patent have not issued but which have been selected by and certified to said Company being all the lands and rights in respect of lands particularly described and set forth in the said schedules respectively marked "C" annexed to and forming part of said Special Masters reports to the said January term of the United States, and filed in the Office of the Clerk of said Courts as aforesaid, together with all the right, title, interest, benefit, claim and demand of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of the certain contracts made by said Company or Receivers for the sale of certain of said lands designated upon said schedule by a specific number, as to the portions of said lands covered thereby, and all moneys due and to grow due thereunder.

Also all lands within the said States of Wisconsin, North Dakota (except such as lie east of the Missouri River in said State), Montana, Idaho, Washington and Oregon, granted by the Congress of the United States to aid in the construction and equipment of the railroads of the Northern Pacific Railroad Company, for which patents have not issued and which have not been selected by and certified to said Railroad Company, but to which said Railroad Company is entitled under said grants of Congress, and all rights of said Railroad Company to receive from the United States any lands within said States (except such in the State of North Dakota as lie east of the Missouri River) which lands have been certified or patented to said Railroad Company whether under the grant approved in the Act of Congress of July 2, 1864, or under any subsequent grant, or by means of indemnity or otherwise to said Railroad Company, together with all the right, title, interest and claim

to said lands, and all its rights to receive from the United States patents therefor and together with all the right, title, interest, claim and demand of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of any contracts made by said Company or Receivers for the sale of any of said lands, as to the portions of said lands covered thereby, and all moneys due and to grow due thereunder, and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States (except such in the State of North Dakota as lie east of the Missouri River), made by said Railroad Company or its Receivers, or [illegible] to claims of said Railroad Company thereunder and also all lands granted to it by the Congress of the United States within said States (except such in the State of North Dakota as lie east of the Missouri River), and which may not be included in the sales under and decrees under the preceding description of lands for which letters patent have issued to said Railroad Company and the right to receive lands for which letters patent have not issued, but which may have been selected by and certified to said Company.

To Have and To Hold All and singular the aforementioned and described property and premises hereby conveyed or intended so to be unto the said party of the second part, its successors and assigns, to its and their own proper use and behoof forever.

And said Company does certain mortgage or deed of trust dated January 1st, 1881, [illegible] the General First Mortgage of said Northern Pacific Railroad Company, and executed by it to the

Northern Trust Company of New York on Erie Ry. and while he was in the pursuance of said employment by said Northern Trust Company to the knowledge of the said Northern Trust Company two mortgages or deeds of trust dated May 1st 1909 and September 1st 1909 respectively executed by said New York Pacific Railroad Company to the Northern Trust Company as trustee were lost or mislaid

And whereas the said Northern Trust Company has requested that the said deeds have been executed, delivered and recorded, but that the said deeds cannot be delivered by reason of the loss thereof, and whereas it is desirable that the said deeds should be delivered and recorded, and whereas the said Northern Trust Company has requested that I execute this affidavit for the purpose of identifying the said instruments

Now Therefore I, Edward Edward, the said Alfred L. Ivory, as such Superintendent, being duly sworn, depose and say that I am the person who executed the said deeds for the said Northern Trust Company and that the said deeds have been mislaid and lost and cannot be delivered

Alfred L. Ivory (L.S.)

Signed, sealed & delivered in presence of
Francis Lynde Stetson
Wm Nelson Cromwell
Victor Morawetz

State of New York }
City & County of New York } ss.:

I, William H. Henderson a Commissioner of Deeds in the State of New York, duly appointed by the Governor of each of the following States to wit: The States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, for said States respectively and a Notary Public for the said city and county of New York, duly appointed by the Governor of the State of New York, do hereby certify that Alfred L. Ivory, whose name is signed to the foregoing indenture bearing date the 18th day of August, 1916, as Superintendent, with whom I am personally acquainted and who is to me personally known to be the grantor and bargainor therein named, and to be the individual and identical person of that name described in and who executed and who acknowledged the within and foregoing instrument and duly came to me to be Superintendent as aforesaid in due form personally appeared before me at my office in said county and acknowledged aforesaid, and I, being duly informed of the contents of the said indenture, he did on this 18th day of August, 1916, acknowledge the due execution of the within and foregoing indenture as his deed. The same is therefore duly executed, signed, sealed and delivered the said

[illegible] and duly executed as Special Master in the cause and proceeding therein mentioned and entitled [illegible] Edward Edward, I have hereunto set my hand and seal of office [illegible] in the said State for the United States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon [illegible] Notary Public in and for the City and County of New York in the State of New York, to my office in said city of New York the eighteenth day of August 1916.

William H. Henderson (Seal)
Commissioner for the State of Wisconsin in New York.
William H. Henderson (Seal)
Commissioner for the State of Minnesota in New York
William H. Henderson (Seal)
Commissioner for the State of North Dakota in New York
William H. Henderson (Seal)
Commissioner for the State of Montana in New York.
William H. Henderson (Seal)
Commissioner for the State of Idaho in New York
William H. Henderson (Seal)
Commissioner for the State of Washington in the New York residing in New York City.
William H. Henderson (Seal)
Commissioner for the State of Oregon in New York.
William H. Henderson (Seal)
Notary Public for the City and County of New York in the State of New York.

State of New York }
City and County of New York } ss.:

I, Henry D. Purroy, Clerk of the City and County of New York and also Clerk of the Supreme Court for the said City and County (the same being a Court of Record), do hereby certify that William H. Henderson, whose name is subscribed to the certificate of proof or acknowledgment of the annexed instrument and thereon written was at the time of taking such proof or acknowledgment a Notary Public in and for the City and County of New York, duly commissioned and sworn and duly authorized to take the acknowledgments and proof of deeds or conveyances for lands, tenements or hereditaments in the State of New York. And, further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to said certificate of proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the

Seal

State of Wisconsin }ss
Department of State.

I hereby certify that the annexed instrument was received in this office on the 15th day of October A.D. 1896 at 9 o'clock A.M. and is recorded in Vol. [illegible] of Land Grants at page [illegible]

Dated at Madison October 21st 1896.

[illegible]
Assistant Secretary of State.

Railroad & Land Deed.

Northern Pacific Railroad Company

to

Northern Pacific Railway Company

Dated October 13, 1896.

This Indenture made this fifteenth day of October in the year one thousand eight hundred and ninety six, between Northern Pacific Railroad Company a corporation created by an act of Congress of the United States, as hereinafter described, party of the first part, and Northern Pacific Railway Company a corporation created by and existing under the laws of the State of Wisconsin, party of the second part.

Whereas, the Northern Pacific Railroad Company, a corporation created by an Act of Congress of the United States, approved July 2d. 1864, entitled "An Act granting lands to aid in the construction of a Railroad & Telegraph line from Lake Superior to Puget Sound on the Pacific coast, by the Northern Route", by Joint Resolution of Congress approved March 1st. 1869, was authorized to issue its bonds and secure the same by mortgage upon its railroad and Telegraph line for the purpose of raising funds with which to construct said railroad & Telegraph line between Lake Superior and Puget Sound, and also upon its branch to a point at or near Portland, Oregon, and by a Joint Resolution of Congress, approved May 5, 1870 was authorized to issue its bonds to aid in the construction and equipment of its roads and to secure the same by a mortgage on its property and rights of property of all kinds and description, real, personal and mixed

including its franchises as a corporation; and

Whereas, said Northern Pacific Railroad Company, for the purposes authorized by said Joint Resolutions, executed to the Farmers' Loan & Trust Company, as Trustee, its two certain mortgages or deeds:

(1) A certain mortgage dated May 1st. 1871, known as the Minnesota Division Mortgage, to secure an issue of its bonds, of which there were outstanding on January 1st 1896, bonds to the aggregate amount of $1,916,000 of principal

(2) A certain mortgage dated September 1st, 1879, known as the Red River Division Mortgage, to secure an issue of its bonds, of which there were outstanding on January 1st 1896, bonds to the aggregate amount of $1,331,000 of principal and

Whereas, said Northern Pacific Railroad Company, for the purposes authorized by said Joint Resolutions, thereafter executed its four certain mortgages as follows, viz:

(1) A Mortgage dated January 1st. 1881, to the Central Trust Company of New York as Trustee, known as the General First Mortgage of said Company, under which mortgage said Company issued and there were outstanding on January 1st. 1896, the bonds of said Company known as its General First Mortgage Bonds to the aggregate amount of $41,879,000 of principal

(2) A mortgage dated December 20th. 1883, to The Farmers Loan & Trust Company, as trustee, known as the General Second Mortgage of said Company, under which mortgage said Company issued and there were outstanding at the date of the deeds hereinafter mentioned the bonds of said Company known as its General Second Mortgage bonds to the aggregate amount of $19,216,000 of principal besides the interest thereon

(3) A certain mortgage dated December 1st, 1887, to The Farmers Loan and Trust Company, as trustee, known as the General Third Mortgage of said Company, under which mortgage said Company issued and there were outstanding at the date of the deeds hereinafter mentioned the bonds of said Company known as its General Third Mortgage bonds to the aggregate amount of $11,451,000 of principal, besides the interest thereon, and

(4) A certain mortgage dated December 2d. 1889, to The Farmers Loan and Trust Company, as Trustee, known as the Consolidated Mortgage of said Company, under which mortgage said Company issued and there were outstanding at the date of the deeds hereinafter mentioned, the bonds of said Company known as its Consolidated Mortgage Bonds to the aggregate amount of $52,443,000

of principal besides the interest thereon;
All of which mortgages were duly filed and recorded in the Office
of the Secretary of the Interior; and
Whereas, said Northern Pacific Railroad Company is now
indebted on the principal of the bonds secured by said General
First Mortgage and said consolidated First Mortgage and the prin-
cipal of the said bonds remaining unsatisfied amount to the sum
with the provisions of said bonds and mortgages, such
proceedings were had in a certain cause pending
in the District Court of the United States for the Eastern Dis-
trict of Wisconsin, wherein
was complainant, and said Northern Pacific Railroad Com-
pany and others were defendants, that a certain decree of fore-
sure and sale was, on the 27th day of April, 1896, entered in said
Court, wherein and whereby it was adjudged and decreed that
said Northern Pacific Railroad Company pay or cause to
be paid within ten days after the date of said decree certain
amounts therein found to be due under said General Second
Mortgage, said General Third Mortgage and said Consolidated
Mortgage respectively, and that in default of such payment by
said defendant the Northern Pacific Railroad Company, or
by any one claiming under it, or by any one for its use and
the mortgaged premises, property and franchises should be
sold as provided in said decree; and
Whereas, Neither the said Northern Pacific Railroad Com-
pany, nor any one claiming under it, nor any one for its
use and benefit, made payment of the said sums or any part thereof
within ten days after the entry of said decree or at any time since;
Whereas, At said Term - to-wit - on the 29th day of April, 1896
said Court entered a supplemental decree in said cause,
whereby it ordered, adjudged and decreed, among other things,
1) That unless the defendant Northern Pacific Railroad Com-
pany should make all the payments directed in Article XX
of said original decree and within the time therein limited
all the lands granted by Congress to aid in the construc-
tion and equipment of the railroads of said defendant North-
ern Pacific Railroad Company, and all rights of said Northern
Pacific Railroad Company under the several land grants
made to it by Congress, except as to such of said lands as
lie within the State of Minnesota and within the
State of North Dakota east of the Missouri River,

should be sold at public sale by the Special Master appointed to
make such sale under said original decree of April 27th, 1896; (2) that
all of said lands within the State of Wisconsin, the State of North
Dakota (except such as said State as lies east of the Missouri River),
the State of Montana, the State of Idaho, the State of Washington
and the State of Oregon, for which Letters Patent had issued to said
defendant the Northern Pacific Railroad Company and the right
to receive lands for which Letters Patent had not issued, but which
had been selected by and certified to said Company, should be
sold in single sections or subdivisions thereof, at the usual
places in said States respectively in said decree designated; (3)
that all lands within the said States respectively (except such
as the State of North Dakota as lies east of the Missouri River),
for which patents had not issued, and which had not been
selected by and certified to said Company, but to which said
Northern Pacific Railroad Company was entitled under said
grants of Congress and all rights of said Northern Pacific Rail-
road Company to receive from the United States any lands
within said States respectively which had not been certified
or patented to said Railroad Company (except such in the State
of North Dakota as lie east of the Missouri River), whether under
the grant expressed in the Act of Congress of July 2, 1864, or under
any subsequent grant, by way of indemnity or otherwise to said
Company, together with all its right, title, interest and claim in
and to any such lands, and all its rights to receive from the
United States patents therefor, and also all mineral and
other reservations and exceptions of every nature and descrip-
tion contained in any conveyance or contract in respect of
lands within said States respectively (except such in the
State of North Dakota as lie east of the Missouri River), at
any time made by said Railroad Company or its Receivers,
or otherwise, and all rights, benefits, equity of redemption, title
interest or claim of said Railroad Company thereunder and in
and to all lands granted to it by the Congress of the United
States within said States respectively (except such in the State
of North Dakota as lie east of the Missouri River), and which
might not be included in the sale under said decree under the
foregoing description of lands for which Letters Patent had issued
to said Railroad Company, and the right to receive lands for
which Letters Patent had not issued, but which had been
selected by and certified to said Company, whether or not such
lands were then held by or had been theretofore sold or contracted

to be sold by said Railroad Company or such Receiver as, or were desired to have been sold under previous proceedings of for more part of Town, or for any same owner, and whether sold in the name of said Railroad Company, or using Or intending to include every possible right, Title and interest of said Railroad Company in and to any of the lands within said County, except such in the State of North Dakota and a strip of Two chains each Side of the Missouri River, owned by any grant to said Railroad Company by the Congress of the United States which might not be included in the sale under said decree under the foregoing description of lands providing before a Sale could be made, Notice of such Sale to be given by the Special Master, by publishing the Notice once a week for Sixty days preceding the day of sale, and posting Notices of such Sale, containing a description of the property to be sold, and stating the time and place of such Sale, in each County in which any part of the property to be sold was situated, and in the City of New York, in the State of New York, and in the City of Chicago, in the State of Illinois, and in the City of St. Paul, in the State of Minnesota, and in the City of Tacoma, in the State of Washington, and in the City of Portland, in the State of Oregon, and in the City of Helena, in the State of Montana, and in the City of Spokane, in the State of Washington, and in the City of Butte, in the State of Montana, and in the City of Seattle, in the State of Washington, and in the City of Minneapolis, in the State of Minnesota, and in the City of Duluth, in the State of Minnesota, and in the City of Superior, in the State of Wisconsin, and in the City of Milwaukee, in the State of Wisconsin, and in the City of Boston, in the State of Massachusetts, and in the City of Philadelphia, in the State of Pennsylvania, and in the City of Fargo, in the State of North Dakota, and in the City of Grand Forks, in the State of North Dakota, and in the City of Jamestown, in the State of North Dakota, and in the City of Bismarck, in the State of North Dakota, and in the City of Dickinson, in the State of North Dakota, and in the City of Mandan, in the State of North Dakota, and in the City of Glendive, in the State of Montana, and in the City of Miles City, in the State of Montana, and in the City of Livingston, in the State of Montana, and in the City of Bozeman, in the State of Montana, and in the City of Missoula, in the State of Montana, and in the City of Kalispell, in the State of Montana, and in the City of Whitefish, in the State of Montana, and in the City of Libby, in the State of Montana, and in the City of Troy, in the State of Montana, and in the City of Eureka, in the State of Montana, and in the City of Rexford, in the State of Montana, and in the City of Yaak, in the State of Montana, and in the City of Bonners Ferry, in the State of Idaho, and in the City of Sandpoint, in the State of Idaho, and in the City of Hope, in the State of Idaho, and in the City of Kootenai, in the State of Idaho, and in the City of Clark Fork, in the State of Idaho, and in the City of Wallace, in the State of Idaho, and in the City of Mullan, in the State of Idaho, and in the City of Burke, in the State of Idaho, and in the City of Wardner, in the State of Idaho, and in the City of Kellogg, in the State of Idaho, and in the City of Mullan

the Third Parcel, the Second Parcel and the Third Parcel in said decree mentioned and directed to be sold, at and for the sum of $10,000,000 for the First Parcel; $2,000,000 for the Second Parcel and $500,000 for the Third Parcel, due notice of the time and place of such sale having been given pursuant to said decree and according to law, and the said decree having been complied with up to the said sale; and

Whereas, The said Special Master in pursuance of the said decree and notices of sale, did, at the times specified in said decree to wit, at the County Court House in the City of Spokane County, in said State of Washington, at the County Court House in the City of Portland in Multnomah County, in said State of Oregon, and at the County Court House in Helena in Lewis and Clark County, in said State of Montana, at the respective times specified in said notices of sale duly sell all the lands within the said States respectively except such as the State of North Dakota as the east of the Missouri River granted by Congress to aid in the construction and equipment of the railroads of said defendant Northern Pacific Railroad Company, and all rights of said Northern Pacific Railroad Company under the mineral land grants made to it by Congress within the said States respectively except as to such lands in the State of North Dakota as lie east of the Missouri River, due notice of the time and place of sale in each of said States having been given pursuant to said decree and orders and according to law, and the said decree having been complied with in all things tending and relating to the said sales; and

Whereas, At such sales all of said lands within said States except such in the State of North Dakota as lie east of the Missouri River, for which letters patent had issued to said defendant Northern Pacific Railroad Company and the right to receive lands for which letters patent had not issued, but which had been selected by and certified to said Company, were offered and sold in single sections or subdivisions thereof and were struck off to the said party of the second part for the respective sums set forth in the schedules respectively marked A of the reports of said sales made by said Special Master, and hereinafter referred to, such sums being the highest sums bidden respectively therefor, and

Whereas, At such sales all of said lands within said States except such in the State of North Dakota as lie east of the Missouri River, for which patents had not issued and which had been selected by and certified to said Company, but to which said Northern Pacific Railroad Company was entitled under said grants of Congress, and all rights of said Northern Pacific Railroad Company to receive from the United States any lands within said States except such in the State of North Dakota as lie east of the Missouri River, which had not been certified or patented to said Railroad Company, whether under the grant expressed in the Act of Congress of July 2d, 1864, or under any subsequent grant by way of indemnity or otherwise to said Company together with all the right, title, interest and claim of said Company to or to any such lands and all its rights to receive the United States patents therefor, and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States except such in the State of North Dakota as lie east of the Missouri River at any time made by said Railroad Company, or its Receivers, or otherwise, and all rights, benefits, equity of redemption, title, interest or claim of said Railroad Company thereunder, and in and to all lands granted to it by the Congress of the United States within said States except such in the State of North Dakota as lie east of the Missouri River, and which might not be included in the sales under said decree under the preceding description of lands for which letters patent had issued to said Railroad Company, and the right to receive lands for which letters patent had not issued, but which had been selected by and certified to said Company, whether or not such lands were then held by or had been therefore sold or encumbered by said Railroad Company or such Receivers, or were claimed to have been sold under judicial proceedings or for non-payment of taxes, or for any cause whatever, and whether or not the same stood in the name of said Railroad Company; it having been the intention to include every possible right, title and interest of said Railroad Company in and to any of the lands within said States except such in the State of North Dakota as lie east of the Missouri River

covered by any grant to said Railroad Company by the Congress of the United States, and which might not be included in the sale under said decree under the preceding description of lands for which Letters Patent had issued to said Railroad Company, and the right to receive lands for which Letters Patent had not issued, but which had been selected by and certified to said Company, were offered and sold in one parcel, in respect of each and all of said lots as aforesaid, and were struck off to said party of the second part for the respective sums set forth in the Schedules respectively marked "B" of the reports of said sales made by said Special Master and hereinafter referred to, and upon payment by the said party of the second part of the respective

Therefore, and

Whereas, All of the property included in and covered by the sales hereinbefore mentioned was at such sales sold subject to the said mortgage or deed of trust, dated January 1st, 1891, known as the General First Mortgage of said Northern Pacific Railroad Company, and executed by it to the United States Trust Company of New York, as Trustee, and subject, also, as to the portions of said property covered thereby, to the lien of the said two other mortgages or deeds of trust dated May 1st 1879 and September 1, 1879, respectively, executed by said Northern Pacific Railroad Company to the Farmers' Loan and Trust Company, as Trustee; and

Whereas, said Special Master did duly make his reports of the said sales to and for the same with the said Circuit Court of the United States for the Eastern District of Wisconsin on the eighth day of August, 1916, and, also, to and with the said Circuit Courts of the United States hereinbefore mentioned, which said reports and the sales therein reported were, upon due notice to all parties, duly confirmed by the orders of said Circuit Courts respectively entered on the following dates, viz: in the Eastern District of Wisconsin on the eighth day of August, 1916, and in the District of North Dakota on the twenty-ninth day of July, 1916; in the District of Montana on the first day of August, 1916; in the District of Idaho on the third day of August, 1916; in the District of Washington on the third day of August, 1916; in the District of Oregon on the fourth day of August, 1916; in the Western District of Wisconsin on the seventeenth day of August, 1916; in the Northern District of Illinois on the twenty-eighth day of July, 1916; and in the Southern District of New York

on the thirtieth day of July, 1916; and

Whereas, In and by said last mentioned decrees confirming said sales the Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying to it all and singular the railroads, franchises, lands, bonds and other property hereinafter described as provided in said decrees; and

Whereas, Upon the 18th day of August, 1916, the said Alfred L. Lang, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, deeds dated and acknowledged that day, and in form approved by the Circuit Court of the United States for the Eastern District of Wisconsin whereby the property described in and sold under said decrees was conveyed and confirmed to the said Northern Pacific Railway Company; and

Whereas, The Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last-mentioned decrees confirming said sales, and has delivered said bonds and deposited said costs as aforesaid; and has complied with all the provisions of law of each and every of the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, which are the only States of the United States in which any part of the real property embraced in and sold under said decree is located, so as to enable it to hold real & personal property in every such State; and

Whereas, In and by the said decrees of confirmation, it was further ordered, That by way of further assurance and confirmation of title to such purchasers, the said The Northern Pacific Railroad Company, mortgagor, and The Farmers' Loan & Trust Company, the mortgagee, each by its proper officers and under its corporate seal should, upon request of such purchaser the Northern Pacific Railway Company, sign, seal, execute, acknowledge and deliver to such purchaser, or to its successors and assigns, all proper deeds of conveyance, transfer, release and further assurance of all the railroad property and franchises, so as aforesaid sold under the decree of such court and embraced in the deed of the Special Master, as may fully and completely to transfer to and invest in the said purchaser and in its successors and assigns, the full, legal and equitable title to all such railroad property and franchises, sold or intended to be sold, as aforesaid; and

Whereas, The Board of Directors of the Northern Pacific Railroad Company, party of the first part hereto, have duly resolved and directed

that this deed be made, executed and delivered by the said corporation to the said Northern Pacific Railway Company.

Now, Therefore, This Indenture Witnesseth, That the said party of the first part hereto, pursuant to the authority and direction in it in said judgment or decree contained, and in pursuance of the resolution of its Board of Directors so provided, and also for the performance and consideration of the obligations on party to said Chesapeake, Ohio & Northwestern and to the Northern Pacific Railway Company, and the said Chesapeake, Ohio & Northwestern Railway Company, so the receipt of which is hereby acknowledged, hath granted, bargained, sold, conveyed, aliened, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, alien, release, convey and confirm unto the said Northern Pacific Railway Company, party of the second part hereto, and to its successors and assigns forever

All and singular the property, franchises and estate, whether real, personal or mixed, and wheresoever situate, embraced and included in the said judgments or decrees, and therein or thereby authorized and directed to be sold, and described in the said deed dated August 19, 1896, from Alfred L. Baker, Special Master to Northern Pacific Railway Company, of which said property, franchises and estate, real, personal or mixed, the following is a general description, that is to say: ———————

All and singular the property, franchises and estate, whether real, personal or mixed and wheresoever situate, embraced or included in the said several decrees, and therein and thereby authorized or directed to be sold as The First Parcel, the Second Parcel and the Third Parcel therein mentioned, the same being described as follows: ———————

The First Parcel:

All and singular the railroad and Telegraph line or lines of the defendant the Northern Pacific Railroad Company, as the same were constructed or being constructed at the date of the execution of the General Second Mortgage, namely, on the 20th day of November, 1893, or as the same were thereafter constructed, viz: The main line from a point on Lake Sampeirre in the State of Minnesota, at or near the mouth of the Montreal River, which river forms, in part, the boundary between the States of Wisconsin and Minnesota, to its terminus at Tacoma, in Pierce County in the State of Washington, via the valley of the Columbia River, and its branch from a point on said main line near the Cascade Mountains to Puget Sound, and all the lands, tracks and hereditaments acquired or appropriated for the purpose of right of way for said main line and branch, and all the tenements and appurtenances thereto belonging or in any wise appertaining, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, culverts, docks, depots, station houses, engine houses, car houses, freight houses, round houses, warehouses, machine shops, water tanks, turntables, superstructures, rectifiers and fixtures, whether held at the date of the execution of said General Second Mortgage or thereafter acquired for the use of said lines of railroad, or in connection therewith or the business thereof; also all locomotives, tenders, cars, hand or push cars, and all other rolling stock or equipment, and all rails, ties, fastenings, switches, sidetracks and machinery, tools, implements, fuel, supplies and materials whatsoever, for or in respect of the constructing, operating, maintaining, repairing or replacing said lines of railroad or any part thereof, or necessary or convenient for use for the purposes thereof, whether held and owned at the date of the execution of said General Second Mortgage or thereafter acquired by said Northern Pacific Railroad Company together with all the equipments and appurtenances whatsoever thereunto belonging, whether then held or thereafter acquired, and all rights, privileges, immunities and franchises connected with or relating to said lines of railroad and line or lines of telegraph, or the construction, operation, maintenance, use or enjoyment thereof then held or thereafter acquired by the said railroad company; and all corporate and other franchises of any nature relating thereto, including the franchises of said railroad company to be a corporation; and all the income, earnings and profits of said Northern Pacific Railroad Company and main line and Cascade Branch; also all the estate, right, title and interest of said Northern Pacific Railroad Company in and to the lease of the St. Paul & Northern Pacific Railway, and in and to the railroads, properties and appurtenances and the terminal and other facilities therein mentioned and described or intended so to be, which said lease bears date the first day of June, one thousand eight hundred and eighty-three, and is recorded in the office of the Secretary of State of the State of Minnesota; also the undivided

northerly of all that part of The 1st. Bank. and extends thereof which extends from its junction with the said main line of the road of the said Northern Pacific Railroad Company near Thomson, in the County of Carlton, to Duluth, in the State of Minnesota with the appurtenances thereto belonging, and all the rights, privileges, easements, property and rights of property thereto belonging or used or intended to be used in connection therewith or for the purposes thereof; with all and singular the lands, premises and real estate situated and being in the city of St. Paul, in the State of Minnesota, and in the said city of Duluth which the said Northern Pacific Railroad Company owned at the date of the execution [illegible] and which were in connection with or for the purposes of the said railroads, or any of them, or the business of the said Northern Pacific Railroad Company; and also all and singular all other property and rights of property of every kind and nature of the said Northern Pacific Railroad Company, owned by it at the date of the execution of said General Second Mortgage or thereafter acquired, wherever situated or however held for use in connection with or for the purposes of the said railroads, or any of them, or the business of said Northern Pacific Railroad Company; including all stocks and bonds in other companies owned by the defendant the Northern Pacific Railroad Company at the time of the appointment of Receivers in said suit under the bill of complaint filed by said complainant the Farmers Loan and Trust Company on October 19th, 1893. all or such stocks and bonds pledged under the Consolidated Mortgage or otherwise, and all the right title and interest of said Northern Pacific Railroad Company in such pledged stocks and bonds, subject to the rights of the pledgees thereof.

Together with all and singular the hereditaments and appurtenances thereto belonging or in anywise appertaining.

Excepting, however, any portion of said premises which may have been released from the lien and operation of said General Second Mortgage under the power reserved thereunder.

Subject, however, as to the portions of the above described property owned thereby, to the lien of a mortgage or deed of trust, dated the first day of May, 1879, executed by the Northern Pacific Railroad Company to the complainant the Farmers Loan and Trust Company, as trustee, to secure an issue of forty-year six per cent. sinking fund bonds of said Railroad Company, to the amount of $. 2,500,000, under which mortgage there are outstanding on January 1st, 1916, bonds to the aggregate amount of $1,913,500 of principal.

Subject, also, as to the portions of the above described property owned thereby, to the lien of a mortgage or deed of trust, dated the first day of December, 1877, executed by said Northern Pacific Railroad Company to the Farmers Loan and Trust Company, as trustee, to secure an issue of six per cent. sinking fund bonds of said Railroad Company to the amount of $14,000,000, under which mortgage there are outstanding on January 1st, 1916, bonds to the aggregate amount of $7,681,000 of principal.

Subject, also, as to all the above described property to certain first or deed of trust, dated the first day of January, 1881, known as The General First Mortgage of said Northern Pacific Railroad Company, and executed by said Northern Pacific Railroad Company to The United States Trust Company of New York as trustee, to secure an issue of six per cent. forty year sinking fund gold bonds of said Railroad Company, to be issued at the rate of $ 28,000 per mile of said railroad and branches, under which mortgage there are outstanding on January 1st, 1916, bonds to the aggregate amount of $ 11,372,000 of principal.

Subject, also, to the performance by the purchaser, or its successors or assigns, of all funding contracts in respect of said First Parcel lawfully made by the Receivers of the Northern Pacific Railroad Company before such sale thereof.

The Second Parcel.

All First Mortgage Bonds of other companies owned by the Farmers Loan and Trust Company as security for the Consolidated Mortgage Bonds of said Northern Pacific Railroad Company in accordance with the provisions of the mortgage under which said bonds were issued as follows, to wit:

Little Falls & Dakota Railroad Company	$1,757,000	
Less cancelled in Sinking Fund	179,571	
		$1,577,429
Northern Pacific, Fergus & Black Hills Railroad Company	$2,342,000	
Less cancelled in Sinking Fund	239,299	
		2,102,701
Duluth, Lonsdale & Northern Railroad Company		889,000
Fargo & Southwestern Railroad Company	$1,748,000	
Less cancelled in Sinking Fund	178,602	
		1,569,398
Northern Pacific, La Moure & Missouri River Railroad Co.		318,000
Northern Pacific Yellowstone & Mile Mountain Railroad Co.	$ 730,000	

(continued)

Less canceled in Sinking Fund	64,200	
		66,600
Jamestown & Northern Railroad Company	$2,080,000	
Less canceled in Sinking Fund	200,084	
		1,879,916
Jamestown & Northern Extension Railroad Company		270,000
Southeastern Dakota Railroad Company		33,000
Northern Pacific & Coeur d'Alene Railroad Company		1,262,000
Rocky Mountain Railroad Company of Montana	$1,034,000	
Less canceled in Sinking Fund	91,059	
		942,941
[illegible]		3,462,000
Helena & Jefferson County Railroad Company	$402,000	
Less canceled in Sinking Fund	35,101	
		366,899
Spokane Falls & Idaho Railroad Company		270,000
Spokane & Palouse Railroad Company (Idaho Division)		1,218,000
Central Washington Railroad Company		400,000
Duluth & Northern Railroad Company		378,000
Northern Pacific & Cascade Railroad Company		388,000
Northern Pacific & Puget Sound Shore Railroad Company		1,383,000
United Railroads of Washington		5,298,000
Yakima Railroad Company		68,000
		$29,800,734

(b) General Third Mortgage Bonds of the Northern Pacific Railroad Company exchanged for Consolidated Mortgage Bonds, in accordance with the terms of said mortgage, $735,000.

(c) Capital stocks of the other Railroad Companies received by the Farmers Loan and Trust Company as security for said Consolidated Mortgage Bonds, in accordance with the provisions of said Mortgage, all of which shares, except qualifying shares held by the Directors of said Companies, are now held by the Farmers Loan & Trust Company as follows, to-wit:

Name of Company.	Amount of Stock Deposited	Held by Directors
Duluth, Scandinavian & Northern Railroad Company	$4,999,300	$700
Northern Pacific, Sandstone & Minnesota River Railroad Company	311,500	500
Jamestown & Northern Extension Railroad Company	1,599,500	500
Northern Pacific & Manitoba Railroad Company	990,000	10,000
Spokane Falls & Idaho Railroad Company	499,300	700
Northern Pacific & Cascade Railroad Company	224,500	500
Northern Pacific & Puget Sound Shore Railroad Company	274,500	500
Tacoma, Olympia & Southeastern Railroad Company	171,500	500

(continued)

Yakima Railroad Company	299,300	700
Rocky Fork & Cooke City Railroad Company	2,000,000	
Lewis River & Northern Railroad Company	423,500	500
	$11,931,900	$10,600

and also all extensions of and additions to, the railroads of said Northern Pacific Railroad by construction, acquisition, purchase or otherwise and all lands or other securities obtained by said railroad companies in the course of such acquisition or construction or otherwise to the extent that such extensions, additions and lands or other securities are paid for by the proceeds of bonds issued by said Consolidated Mortgage.

The Third Parcel.

All the estate, right and title of the said Northern Pacific Railroad Company, under leases or otherwise, in and to all branches at the date of the execution of said General Third Mortgage - namely, the 1st day of December, 1897 - constructed and operated as feeders to said main line, and of the said Cascade Branch of the Northern Pacific Railroad Company, viz: The Little Falls & Dakota Railroad in Minnesota; the Northern Pacific, Fargo & Black Hills Railroad, and the Duluth and Manitoba Railroad in Minnesota and Dakota; the Fargo and Southwestern Railroad, the Sanborn, Cooperstown and Turtle Mountain Railroad, the Jamestown and Northern Railroad, the Sonnes River Valley Railroad and the Northern Pacific Sandborne and Missouri River Railroad in Dakota; the Rocky Mountain Railroad, of Montana; the Helena and Jefferson County Railroad, the Helena & Red Mountain Railroad, the Missoula & Bitter Root Valley Railroad, the Helena & Northern Railroad, the Drummond and Phillipsburg Railroad and the Helena, Boulder Valley and Butte Railroad, in Montana; the Spokane Falls and Idaho Railroad in Idaho; the Spokane and Palouse Railway, the Northern Pacific & Cascade Railroad, the Northern Pacific and Puget Sound Shore Railroad and the Yakima Railroad, in Washington Territory (now State); and in and to all branch railroads after the date of the execution of said mortgage acquired or constructed and operated as such feeders of the said main line or Cascade Branch, with the hereditaments and appurtenances thereto belonging and appertaining.

The Land Grant.

All lands within the said State of Wisconsin, the said State of North Dakota (except such as lie west of the Missouri River in said State), the said State of Montana, the said State of Idaho, the said State of Washington and the said State of Oregon, granted by the Congress of the United States to aid in the

construction and equipment of the railroads of the Northern Pacific Railroad Company for which letters patent have issued to said Railroad Company and the right of said Railroad Company to receive lands within said States respectively (except such in the State of North Dakota as lie east of the Missouri River) under said grants of Congress for which titles have not issued but which have been selected by and certified to said Company, being all the lands and rights in respect of lands so selected by said Railroad Company as set forth in the said schedules respectively marked "C" annexed to and forming part of said Deed of Trust to the said Brent Bowden, [illegible] Together with all the right, title, interest, benefit and the Receivers thereof, to under or by reason of certain contracts made by said Company or Receivers for the sale of certain of said lands designated upon said schedule by a specific number, as to the portions of said lands covered thereby, and all moneys due and to grow due thereunder. ———

Also all lands within the said States of Wisconsin, North Dakota (except such as lie east of the Missouri River in said State), Montana, Idaho, Washington & Oregon granted by the Congress of the United States to aid in the construction and equipment of the railroads of the Northern Pacific Railroad Company, for which patents have not issued and which have not been selected by and certified to said Railroad Company, but to which said Railroad Company is entitled under said grants of Congress, and all rights of said Railroad Company to receive from the United States patents therefor; and together with all the right, title, interest, benefit, claim and demand of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of any contracts made by said Company or Receivers for the sale of any of said lands, as to the portions of said lands covered thereby, and all moneys due and to grow due thereunder; and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States (except

in the State of North Dakota as lie east of the Missouri River), at any time made by said Railroad Company or its Receivers, or otherwise, and rights, benefits, equity of redemption, title, interest or claim of said Railroad Company thereunder and in and to all lands granted to it by the Congress of the United States within said States (except such in the State of North Dakota as lie east of the Missouri River), and which may not be included in the sale under said decrees under the preceding description of lands for which letters patent have issued to said Railroad Company, and the right to receive lands for which letters patent have not issued, but which have been selected by and certified to said Company, whether or not such lands are now held by or have heretofore been sold, or contracted to be sold by said Railroad Company or such Receivers, or are claimed to have been sold under judicial proceedings or for non-payment of taxes, or for any cause whatever, and whether or not the same stand in the name of said Railroad Company; it being the intention to include every possible right, title and interest in said Railroad Company in and to any of the lands within said States (except such in the State of North Dakota as lie east of the Missouri River), covered by any grant to said Railroad Company by the Congress of the United States, and which may not be included in the sales under said decrees under the preceding description of lands for which letters patent have issued to said Railroad Company, and the right to receive lands for which letters patent have not issued, but which have been selected by and certified to said Company. ———

Together with all income, proceeds of income, bills and accounts receivable, cash and other property received by the Receivers of the said Northern Pacific Railroad Company in the management or operation of the mortgaged premises embraced in this conveyance or pertaining thereto, and also any and all property of the said Northern Pacific Railroad Company appertaining to said premises and acquired for use in connection with or for the purposes of said Railroad or the business of said Railroad and vested in or standing in the name of the said Receivers, or to which the said Receivers in any manner have acquired title, and expressly including all leases of and lessee-hold rights in the St. Paul & Northern Pacific Railway Company, made by the Northern Pacific Railroad Company and all and every its rights under any and every such sublease to collect rent and receive income. ———

Together also with all and every the right, title and interest of every name and nature which the Northern Pacific Railroad Company had in or to the property and premises before mentioned on the 20th day of November, 1893, or any time thereafter acquired ———

Excepting, however, all such lands and interests as shall, at the time of the delivery of the first deed or conveyance to be executed by the party of the first part hereto, as hereinafter provided, have been sold or contracted to be sold by the party of the second part, its successors or assigns, and all selections which shall be made by the party of the second part, its successors or assigns, prior to the time of the delivery of such first deed or conveyance, of lands to which the party of the second part shall be entitled under the provisions of the act of Congress approved July 2, 1864, entitled "An Act granting to aid in the construction of a railroad and telegraph line from the navigable waters of Lake Superior to Puget Sound on the Pacific coast, by the Northern route," and the acts of Congress amendatory thereof, or supplemental thereto, and all selections which shall be made by the party of the second part, its successors or assigns, prior to the time of the delivery of such first deed or conveyance of lands to which the party of the second part shall be entitled under the provisions of the act of Congress approved March 3, 1865, entitled "An Act to amend the act granting to aid in the construction of a railroad and telegraph line from the navigable waters of Lake Superior to Puget Sound on the Pacific coast, by the Northern route," and the acts of Congress amendatory thereof, or supplemental thereto, and all selections which shall be made by the party of the second part, its successors or assigns, prior to the time of the delivery of such first deed or conveyance of lands to which the party of the second part shall be entitled under the provisions of the act of Congress approved July 4, 1884, entitled "An Act to amend the act granting to aid in the construction of a railroad and telegraph line from the navigable waters of Lake Superior to Puget Sound on the Pacific coast, by the Northern route," and the acts of Congress amendatory thereof, or supplemental thereto, all such lands and interests in lands, if any there be, as shall have been selected or reserved as indemnity lands for the benefit of the Northern Pacific Railroad Company, its successors or assigns, under the provisions of the act of Congress approved July 2, 1864, entitled "An Act granting to aid in the construction of a railroad and telegraph line from the navigable waters of Lake Superior to Puget Sound on the Pacific coast, by the Northern route," and the acts of Congress amendatory thereof, or supplemental thereto, and all such lands and interests in lands, if any there be, as shall have been selected or reserved as indemnity lands for the benefit of the Northern Pacific Railroad Company, its successors or assigns, under the provisions of the act of Congress approved March 3, 1865, entitled "An Act to amend the act granting to aid in the construction of a railroad and telegraph line from the navigable waters of Lake Superior to Puget Sound on the Pacific coast, by the Northern route," and the acts of Congress amendatory thereof, or supplemental thereto, and all such lands and interests in lands, if any there be, as shall have been selected or reserved as indemnity lands for the benefit of the Northern Pacific Railroad Company, its successors or assigns, under the provisions of the act of Congress approved July 4, 1884, entitled "An Act to amend the act granting to aid in the construction of a railroad and telegraph line from the navigable waters of Lake Superior to Puget Sound on the Pacific coast, by the Northern route," and the acts of Congress amendatory thereof, or supplemental thereto, if the party of the second part has elected on or before November 10, 1896, the party of the second part may elect so to receive or accept.

To Have and To Hold, all and singular the lands mentioned and described, railroad, franchises, works, lands, land grants and other property hereby conveyed (other than the stocks and bonds specifically excepted), unto the said party of the second part and to its successors and assigns forever.

Subject, however, to all the conditions and reservations of each of said several decrees of sale and said decrees confirming the said [illegible] for the Eastern District of Wisconsin, the Western District of Wisconsin, the District of Minnesota, the District of North Dakota, the District of Montana, the District of Idaho, the District of Washington, the District of Oregon, the Northern District of Illinois and the Southern District of New York, including the reservations to the said lands of power to retake and resell the premises conveyed or any parcel thereof in case the party of the second part, its successors or assigns, should fail to pay any sums required to be paid by it under said decrees within the times specified in said decrees respectively after the entry of an order requiring such payment.

The Northern Pacific Railroad Company, party of the first part hereto, hereby covenants and agrees from time to time, upon the reasonable demand of the Northern Pacific Railway Company, its successors or assigns, to execute and deliver such additional deeds, conveyances, powers of attorney, and other instruments, as may be found necessary or convenient to enable the Northern Pacific Railway Company, its successors or assigns, to obtain patents, and the full legal title, in and to all such lands mentioned herein or in said deed of Alfred L. Tuary as Special Master as aforesaid, and not heretofore patented to the Northern Pacific Railroad Company or to the Northern Pacific Railway Company.

In Witness Whereof, the party of the first part has caused its corporate seal to be hereunto affixed and these presents to be executed by its President and Secretary the day and year first above written.

Northern Pacific Railroad Company

By Brayton Ives

President.

Countersigned:

Geo. H. Bond, Secretary.

Signed, Sealed and Delivered in presence of } P. A. Strahan
William H. Hankson

State of New York }
City & County of New York } ss.:

I, William H. Hankson a Commissioner of Deeds in the State of New York, duly appointed by the Governor of each of the following States, to wit: the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, for said States respectively, and a Notary Public for the city and county of New York, duly appointed by the Governor of the State of New York, do hereby certify that Brayton Ives and George H. Bond, whose names are signed to the foregoing indenture hereto annexed, bearing date on the 15th day of October, 1896, as President and Secretary, respectively, of Northern Pacific Railroad Company, the corporation described in and which executed the above instrument as grantor and bargainor, with whom I am personally unacquainted, and who are to me personally known to be the President and Secretary, respectively, of Northern Pacific Railroad Company, the grantor and bargainor therein named, and to be the individuals and identical persons of that name described in and who executed, and whose names are subscribed to the within and foregoing instrument as President and Secretary respectively of Northern Pacific Railroad Company, personally appeared before me, at my office in said county and corporation aforesaid, and there and then being informed of the contents of the said indenture, they did on this 15th day of October, 1896, acknowledge the due execution of the within and foregoing indenture on the day the same bears date, and, further, did acknowledge of said instrument to be the free act and deed of said corporation, and that they had fully and voluntarily executed, signed, sealed and delivered the said indenture as the free and voluntary act and deed of the Northern Pacific Railroad Company as aforesaid for the uses and purposes therein mentioned and contained, and the said Brayton Ives and George H. Bond, being by me duly sworn, severally did depose and say that they resided, the said Brayton Ives in the City of New York, N. Y., and the said George H. Bond in the City of New York, N. Y.; that they are respectively the President and Secretary of the Northern Pacific Railroad Company, the corporation described in and which executed the above instrument; that they knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that they

signed their names, thereto by like order.

In Witness Whereof, I have hereunto set my hand and seal of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon and also as Notary Public in and for the city and County of New York, in the State of New York, residing and office in said city of New York, this 16th day of October, 1916.

William H. Blackmore

Seal — Commissioner for the State of Wisconsin in New York
William H. Blackmore

Seal — Commissioner for the State of Minnesota in New York
William H. Blackmore

Seal — Commissioner for the State of North Dakota in New York
William H. Blackmore

Seal — Commissioner for the State of Montana in New York
William H. Blackmore

Seal — Commissioner for the State of Idaho in New York.
William H. Blackmore.

Seal — Commissioner for the State of Washington in New York residing in New York City.
William H. Blackmore

Seal — Commissioner for the State of Oregon in New York.
William H. Blackmore

Seal — Notary Public for the city and county of New York in the State of New York.

State of New York } ss.:
City and County of New York }

I, Henry D. Perry, Clerk of the city and county of New York, and also Clerk of the Supreme Court for the said city and county, the same being a court of record, do hereby certify that William H. Blackmore, whose name is subscribed to the certificate of proof or acknowledgment of the annexed instrument and therein written, was, at the time of taking such proof and acknowledgment, a Notary Public, in and for the city and county of New York, duly commissioned and sworn and duly authorized to take the acknowledgments and proofs of deeds or conveyances for lands, tenements and hereditaments in the State of New York. And, further, that I am well acquainted with the handwriting of such Notary and verily believe that the signature to said certificate of proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and of-

fixed the seal of the said court and county the 16th day of October 1916.

Henry D. Perry.
Clerk.

(Seal)

State of Wisconsin } ss:
Secretary of State }

Received This 14th day of December A.D. 1916 at 9 o'clock a.m. and recorded in Vol 11 of Railroad Mortgages 3rd Just Deeds on page.

W. E. Vandervort
Assistant Secretary of State.

Trustee's Deed.

The Farmers Loan and Trust Company.

To

Northern Pacific Railway Company.

Dated October 16. 1916.

This Indenture made This sixteenth day of October, in the year of Our Thousand eight hundred and ninety-six, between The Farmers Loan and Trust Company, a corporation created by and existing under the laws of the State of New York, Trustee, as hereinafter described, party of the first part, and Northern Pacific Railway Company, a corporation created by and existing under the laws of the State of Wisconsin, party of the second part,

Whereas, the Northern Pacific Railroad Company a corporation created by an Act of Congress of the United States, approved July 2d. 1864, 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" by Joint Resolution of Congress, approved March 1st. 1869, was authorized to issue its bonds and secure the same by mortgage upon its railroad and telegraph line for the purpose of raising funds with which to construct said railroad and telegraph line between Lake Superior and Puget Sound, and also upon its branch to a point at or near Portland Oregon, and by a Joint Resolution of Congress, approved May 31st 1870, was authorized to issue its bonds to aid in the construction and equipment of its road and to secure the same by mortgage on its property and rights of property of all kinds and description, real, personal and mixed, including its franchises as a corporation; and

Whereas, said Northern Pacific Railroad Company, for the purposes authorized by said Joint Resolutions, executed its

Farmers Loan & Trust Company as Trustee, its two certain mortgages as follows:

(a) A certain mortgage dated March 1st, 1879, known as the Wisconsin Division Mortgage, to secure an issue of its bonds, of which there were outstanding on January 1, 1916, bonds to the aggregate amount of $1,816,000 of principal.

(b) A certain mortgage dated September 1st, 1879, known as the Pend d'Oreille Division Mortgage, to secure an issue of its bonds, of which there was outstanding on January 1st, 1916 bonds to the aggregate amount of $287,000 of principal; and

Whereas, said Northern Pacific Railroad Company for the purpose of [illegible] mortgages as follows, viz:

(1) A Mortgage dated January 1st, 1881, to the Central Trust Company of New York, as trustee, known as the General First Mortgage of said Company, under which mortgage said Company issued and there were outstanding on January 1st, 1916, the bonds of said Company known as its General First Mortgage Bonds to the aggregate amount of $41,879,000 of principal;

(2) A Mortgage dated November 20th, 1883, to the Farmers Loan & Trust Company, as trustee, known as the General Second Mortgage of said Company, under which mortgage said Company issued and there were outstanding at the date of the decree hereinafter mentioned the bonds of said Company known as its General Second Mortgage bonds to the aggregate amount of $19,216,000 of principal, besides the interest thereon;

(3) A certain mortgage dated December 1st, 1887, to The Farmers Loan and Trust Company, as trustee, known as the General Third Mortgage of said Company, under which mortgage said Company issued, and there were outstanding at the date of the decree hereinafter mentioned the bonds of said Company known as its General Third Mortgage bonds to the aggregate amount of $11,461,000 of principal, besides the interest thereon; and

(4) A certain mortgage dated December 2d, 1889, to The Farmers Loan and Trust Company, as trustee, known as the Consolidated Mortgage of said Company, under which mortgage said Company issued, and there were outstanding at the date of the decree hereinafter mentioned the bonds of said Company known as its Consolidated Mortgage Bonds to the aggregate amount of $62,443,000 of principal, besides the interest thereon;

All of which mortgages were duly filed and recorded in the office of the Secretary of the Interior; and

Whereas, said Northern Pacific Railroad Company, having made default in the payment of the interest which became due on the

[illegible] secured by said General Second Mortgage, said General Third Mortgage and said Consolidated Mortgage, and the principal of the said bonds secured thereby declared due in accordance with the provisions of said bonds and of said mortgages, such proceedings were had in a certain consolidated cause pending in the Circuit Court of the United States for the East[illegible] District of Wisconsin, wherein The Farmers Loan & Trust Company was complainant, and said Northern Pacific Railroad Company & others were defendants, that a certain decree of sale and foreclosure was, on the 28th day of April, 1896, entered in said Court, wherein and whereby it was adjudged and decreed that said Northern Pacific Railway Company pay or cause to be paid within ten days after the date of said decree certain amounts therein found to be due under said General Second Mortgage, said General Third Mortgage and said Consolidated Mortgage respectively, and that, in default of such payment by said defendant the Northern Pacific Railroad Company, or by any one claiming under it, or by any one for its account, the mortgaged premises, property and franchises should be sold as provided in said decree; and

Whereas, Neither the said Northern Pacific Railroad Company, nor any one claiming under it, nor any one for its account, made payment of the said sums, or of any part thereof, within ten days after the entry of said decree, or at any time since; and

Whereas, At said term — to wit, on the 28th day of April, 1896 — said Court entered a supplemental decree in said cause, whereby it ordered, adjudged and decreed, among other things, (1) that unless the defendant Northern Pacific Railroad Company should make all the payments directed in article III of said original decree and within the time therein limited, all the lands granted by Congress to aid in the construction and equipment of the railroad of said defendant Northern Pacific Railroad Company, and all rights of said Northern Pacific Railroad Company under the several land grants made to it by Congress, except as to such of said lands as lie within the State of Minnesota and within the State of North Dakota east of the Missouri River, should be sold at public sale by the Special Master appointed to make such sale under said original decree of April 27th, 1896; (2) that all of said lands within the State of Wisconsin, the State of North Dakota (except such as in said State are east of the Missouri River), the State of Montana, the State of Idaho, the State of Washington and the State of Oregon, for which letters patent had issued to said defendant the Northern Pacific Railroad Company, and the right to receive lands for which letters patent had not issued, but which had been selected by and certified to said Company, should be sold in single sections

on subdivisions thereof, at the several places in said States respectively in said decree designated; (3) That all lands within the said States respectively (except such in the State of North Dakota as lie east of the Missouri River) for which letters patent had not issued and which had not been selected by and certified to said Company, but to which said Northern Pacific Railroad Company was entitled under said grants of Congress, and all rights of said Northern Pacific Railroad Company to receive from the United States any lands within said States respectively which had not been certified or patented to said Railroad Company (except such as in the State of North Dakota as lie east of the Missouri River), whether under the grant [illegible] any subsequent grant, by way of indemnity or otherwise to said Company, together with all its right, title, interest and claim in and to any such lands, and all its rights to receive from the United States patents therefor, and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States respectively (except such in the State of North Dakota as lie east of the Missouri River), or any time made by said Railroad Company or its Receivers, or otherwise, and all rights, benefits, equity of redemption, title, interest or claim of said Railroad Company thereunder and in and to all lands granted to it by the Congress of the United States within said States respectively (except such in the State of North Dakota as lie east of the Missouri River), and which might not be included in the sale under said decree under the foregoing description of lands for which letters patent had issued to said Railroad Company, and the right to receive lands for which letters patent had not issued, but which had been selected by and certified to said Company whether or not such lands were then held by or had been theretofore sold or contracted to be sold by said Railroad Company or such Receivers, or were claimed to have been sold under judicial proceedings or for non-payment of taxes, or for any cause whatever, and whether or not the same stood in the name of said Railroad Company, it being the intention to include every possible right, title and interest of said Railroad Company in and to any of the lands within said States respectively (except such in the State of North Dakota as lie east of the Missouri River) covered by any grant to said Railroad Company by the Congress of the United States, and which might not be included in the sale under said decree under the foregoing description of lands for which letters patent had issued to said Railroad Company and the right to receive lands for which letters patent had not issued, but which had been selected by and certified to said Company should be sold in one parcel as to all such lands and rights in respect of lands within the State of Minnesota; in one parcel as to all such lands and rights in respect of lands within the State of North Dakota; in one parcel as to all such lands and rights in respect of lands within the State of Montana; in one parcel as to all such lands and rights in respect of lands within the State of Idaho; in one parcel as to all such lands and rights in respect of lands within the State of Washington; in one parcel as to all such lands and rights in respect of lands within the State of Oregon, at the several places in said States respectively in said decree designated; (4) That such sales should be made upon a day or days to be fixed by said Special Master and notice of the time and place of sale describing briefly the property and rights to be sold and referring to said original and supplemental decrees entered in said cause, respectively, on the 27th and 28th days of April, 1896, should be published as follows:

Sixty days previous notice of the time and place of the sale of the patented and certified lands, and of the said unpatented and uncertified lands and rights in respect of lands within the said States respectively, should be given by the Special Master by publishing the same once at least sixty days preceding the day of sale, and also at least once in each week, beginning on any day of the week, for the term of six successive weeks preceding the day of sale, in newspapers published, printed, regularly issued and having a general circulation in the places in said States respectively in said decree designated; and

Whereas, On the first day of June, 1896, said Court entered an order in said cause, wherein, among other things, it approved the notice of sale hereinafter referred to as a sufficient compliance with the terms of said decree; and

Whereas, certain decrees and orders ancillary to those first above mentioned and of like character, free and effect, were entered in like cause pending between the same parties in the Circuit Courts of the United States for the following Districts and on the following dates, to-wit: April 29, 1896, in the District of Minnesota; May 1st, 1896, in the District of Montana; May 2d, 1896 in the District of North Dakota and in the District of Washington; May 4th, 1896, in the Eastern District of Wisconsin, in the District of Idaho and the District of Oregon; and on May 12th, 1896, in the Northern District of Illinois and in the Southern

District of North Dakota, to which proceedings and the record thereof in such suit are returnable, The Circuit Court of the United States for the Eastern District of Missouri is hereby made with the same force and effect as though such proceedings and the record thereof might at the time of the making of this decree, and

Whereas, the said cause pending in the Circuit Court of the United States for the Eastern District of Missouri and ancillary proceedings in said other districts, for the sale of all the railroad, franchises and property of said Northern Pacific Railroad Company were consolidated and said Decrees entered into [illegible]

Thereof; and

Whereas, pursuant to decrees entered by said decrees of the Circuit Court of the United States for the Eastern District of Missouri, and the ancillary decrees of the United States Circuit Courts in and for each of said other districts, the said ancillary proceedings Therein pending, appointed Special Master to make, direct and execute the sale of said mortgaged premises and to execute and deliver deeds of conveyance of the property to be sold to the purchasers thereof upon the entry of decrees confirming such sales therein, and upon payment or settlement of the purchase price bid as in the decrees in said several proceedings provided; and

Whereas, The said Special Master, in pursuance of said decrees, on the 28th day of July, 1916, at the place in said decrees specified, to wit, upon the premises sold, at the passenger station of the said Northern Pacific Railroad Company, in the City of Superior, in the State of Wisconsin did duly sell at public auction to the said Northern Pacific Railway Company, party of the second part hereto, the highest and last bidder at said sales, all and singular the premises hereinafter described, the same being the First Parcel, the Second Parcel and the Third Parcel in said decrees mentioned and directed to be sold, at and for the sum of $10,000,000 for the First Parcel; $2,000,000 for the Second Parcel, and $500,000 for the Third Parcel, due notice of the time and place of such sales having been given pursuant to said decrees and according to law, and the said decrees having been complied with in all things relating to the said sales; and

Whereas, The said Special Master, in pursuance of said decrees, on the 28th day of July, 1916, at the place in said decrees specified, to wit, upon the premises sold, at the passenger station of the said Northern Pacific Railroad Company, in the City of Superior, in the State of Wisconsin, did duly sell at public auction to the said Northern Pacific Railway Company, party of the second part hereto, the highest and last bidder at said sales, all and singular the premises hereinafter described, the same being the First Parcel, the Second Parcel and the Third Parcel in said decrees mentioned and directed to be sold, at and for the sum of $10,000,000 for the First Parcel; $2,000,000 for the Second Parcel, and $500,000 for the Third Parcel, due notice of the time and place of such sales having been given pursuant to said decrees and according to law, and the said decrees having been complied with in all things relating to the said sales, and

Whereas, The said Special Master, in pursuance of said decrees and notices of sale, did, at the place specified in said decrees, to wit, at the County Court House at the City of Superior, Douglas County, in said State of Wisconsin, at the County Court House in Glendive, Dawson County, in said State of North Dakota; at the County Court House in Miles City, in said County, in said State of Montana; at the County Court House in Kalispell, Kootenai County, in said State of Idaho; at the County Court House in Seattle, King County, in the State of Washington and at the County Court House, in Portland, Multnomah County, in said State of Oregon and at the respective times specified in said notices of sale offer at public sale all the lands within the said States, respectively (except such in the State of North Dakota as lie east of the Missouri River), granted by Congress to aid in the construction and equipment of the railroads of said defendant Northern Pacific Railroad Company and all rights of said Northern Pacific Railroad Company under the several land grants made to it by Congress within the said States respectively (except as to such lands in the State of North Dakota as lie east of the Missouri River), due notice of the time and place of sale in each of said States having been given pursuant to said decrees and orders and according to law, and the said decrees having been complied with in all things touching and relating to the said sales, and

Whereas, At such sales all of said lands within said States (except such in the State of North Dakota as lie east of the Missouri River), for which letters patent had issued to said defendant Northern Pacific Railroad Company and the right to receive lands for which letters patent had not issued, but which had been selected beyond or lieu lists to said Company were offered and sold in single sections or subdivisions thereof and were struck off to the said party of the second part for the respective sums set forth in the schedules respectively marked A of the reports of such sales made by said Special Master, and hereinafter referred to, such sums being the highest sums bid for respectively therefor, and

Whereas, At such sales all of said lands within said States

(except such as lie in the State of North Dakota as the east of the Missouri River) for which patents had not issued and which had not been withdrawn and certified to said Company, but to which said Northern Pacific Railroad Company was entitled under said grants of Congress and all rights of said Northern Pacific Railroad Company to receive from the United States any lands within said States west such as in the State of North Dakota as the east of the Missouri River, which had not been certified to or selected to said Railroad Company whether under the grant mentioned in the Act of Congress of July 2nd, 1864, or under any subsequent grant by way of indemnity or otherwise to said Company, To Have and To Hold the right, title, in[illegible] to receive from the United States as aforesaid. Therefore, and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said States (except such as in the State of North Dakota as lie east of the Missouri River), at any time made by said Railroad Company, or its Receivers, or otherwise, and all rights, benefits, equity of redemption, title, interest or claim of said Railroad Company thereunder, and in and to all lands granted to it by the Congress of the United States in like said States (except such as in the State of North Dakota as lie east of the Missouri River), and which might not be included in the sales under said decrees under the preceding description of lands for which letters patent had issued to said Railroad Company, and the right to receive lands for which letters patent had not issued, but which had been selected by said Railroad Company, whether or not such lands were then held by or had been therefore sold or contracted to be sold by said Railroad Company or such Receivers, or were claimed to have been sold under judicial proceedings or for non-payment of taxes, or for any cause whatever, and whether or not the same stood in the name of said Railroad Company; it having been the intention to include every possible right, title and interest of said Railroad Company in and to any of the lands within said States (except such as in the State of North Dakota as lie east of the Missouri River), owned by any grant to said Railroad Company by the Congress of the United States, and which might not be included in the sale under said decrees under the preceding description of lands for which letters patent had issued to said Railroad Company, and the right to receive lands for which letters patent had not issued, but which had been

selected by and certified to said Company, were offered and sold in one parcel, in pursuance of such said States aforesaid, and as a whole as a party of the second part for the respective sums set forth in the schedules respectively marked "B" of the reports of such sales made by said Special Master and hereinafter referred to, such sums being the highest sums bidden respectively therefor; and

Whereas, All of the property included in and covered by the sales hereinbefore mentioned was at such sales sold subject to the said mortgages or deeds of trust, dated January 1st, 1901, known as the Gen[illegible] First Mortgage of said Northern Pacific Railroad Company, and executed by it to the United States Trust Company of New York, as Trustee, and subject, also, as to the portions of said property covered thereby, to the lien of the said two other mortgages or deeds of trust dated May 1st, 1879, and September 1, 1879, respectively, executed by said Northern Pacific Railroad Company to the Farmers Loan & Trust Company, as Trustee; and

Whereas, said Special Master did duly make his reports of the said sales to and file the same with the said Circuit Court of the United States for the Eastern District of Wisconsin on the eighth day of August, 1916, and, also, to and with the said other Circuit Courts of the United States hereinbefore mentioned, which said reports and the sales therein reported were, upon due notice to all parties duly confirmed by the orders of said Circuit Courts respectively entered in the following dates; in the Eastern District of Wisconsin on the eighth day of August, 1916; and in the District of North Dakota on the twenty-ninth day of July, 1916; in the District of Montana on the first day of August, 1916; in the District of Idaho on the third day of August, 1916; in the District of Washington on the third day of August, 1916; in the District of Oregon on the fourth day of August, 1916; in the Northern District of Wisconsin on the seventeenth day of August, 1916; in the Northern District of Illinois on the twenty-eighth day of July, 1916; and in the Southern District of New York on the thirtieth day of July, 1916; and

Whereas, By and by said last mentioned decrees confirming said sales the Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, upon such as aforesaid, conveying to it all and singular the railroad, franchises, etc. etc. lands and other property hereinafter described, as provided in said decrees; and

Whereas, Upon the 18th day of August, 1916, the said Alfred L. Loomis as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part

hereto, duly dated and acknowledged, that they and each from appointed by the Circuit Court of the United States for the Eastern Division of the District of Wisconsin, wherein and whereby the property described in and sold under said decree was conveyed and confirmed to the said Northern Pacific Railway Company; and

Whereas, The Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last-mentioned decree confirming said sale, and has delivered and transferred and by assignment conveyed to the United States as trustee for the State of Wisconsin, North Dakota, Montana [illegible] the said United States as trustee of the said trust property embraced in and sold under said decree as aforesaid, so as to enable it to hold said trust property in many such State; and

Whereas, by and by the said decree of confirmation it was further ordered that by way of further assurance and confirmation of title to such purchasers, the said The Northern Pacific Railroad Company, mortgagor, and the Farmers Loan and Trust Company, the mortgagee, each by its proper officers and under its corporate seal, should, upon request of such purchaser the Northern Pacific Railway Company sign, seal, execute and acknowledge and deliver to such purchaser, or to its successors and assigns, all proper deeds of conveyance, transfer, release and further assurance, of all the railroad, property and franchises, so as aforesaid sold under the decree of such court and embraced in the deed of the Special Master, as fully and completely to transfer to and invest in the said purchaser, and in its successors and assigns, the full, legal and equitable title to all such railroad, property and franchises, sold or intended to be sold, as aforesaid; and

Whereas, The Northern Pacific Railroad Company, upon the [illegible] day of October, 1916, did execute a proper deed to be made executed and delivered by the said corporation to the said Northern Pacific Railway Company, and

Whereas, The said Northern Pacific Railway Company has since requested the party of the first part hereto, as Trustee, in consideration of the provisions of said decree, to make, execute and deliver this deed of conveyance:

Now Therefore This Indenture Witnesseth, That the said party of the first part hereto, pursuant to the authority and direction to it in said judgment or decree contained, and here-

inabove recited, and also in pursuance of the resolution of its Board of Directors, and also in the performance and completion of its obligations as Trustee in said three indentures of mortgage, to transfer to and vest in the said Northern Pacific Railway Company, as the successor of and successor to all rights of action and of both the parties to the said three indentures of mortgage in and to the property therein and thereby described and mortgaged; and in consideration of the premises and of one dollar to it in hand paid by the party of the second part, the receipt of which is hereby acknowledged, hath granted, bargained, sold, assigned, aliened, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, alien, release, convey and confirm unto the said Northern Pacific Railway Company, party of the second part hereto, and to its successors and assigns forever.

All and singular the property, franchises and estate, whether real personal or mixed, and wheresoever situate, embraced and included in the said judgments or decrees, and herein or thereby authorized and directed to be sold, and described in the said deed dated August 19, 1916, from Alfred L. Lang, Special Master, to Northern Pacific Railway Company, of which said property, franchises and estate, real, personal or mixed, the following is a general description, that is to say:

All and singular the property, franchises and estate, whether real, personal or mixed, and wheresoever situate, embraced and included in the several decrees, and herein and thereby authorized or directed to be sold as the First Parcel, the Second Parcel and the Third Parcel herein mentioned, the same being described as follows:

The First Parcel.

All and singular the railroad and telegraph line or lines of the defendant the Northern Pacific Railroad Company, as the same were constructed or being constructed at the date of the execution of the Fourth Second Mortgage, namely, on the 20th day of November, 1873 or as the same were thereafter enlarged, viz: the main line from a point on Lake Superior, in the State of Wisconsin, at or near the mouth of the Montreal River, which river forms, in part, the boundary between the States of Wisconsin and Michigan, to the terminus thereof on Puget Sound, in the Territory (now State) of Washington, with the valley of the Columbia River, and its branch from a point on said main line across the Cascade Mountains to Puget Sound, and all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said main line and branch, and all the easements and appurtenances thereto be-

longing or in any wise appertaining, and all the railways, roads and rights of way, depot grounds, tracks, bridges, viaducts, culverts, lines and other structures, whereso-ever, tracks, tracks, sidings, turnouts, warehouses, machine houses, engine houses, freight houses, wood houses, water stations, machine shops, coal docks, turntables, water tanks, engines, cars, rolling stock and equipment, whether now at the date of the execution of said General Second Mortgage or thereafter acquired for the use of said lines of railroads, or in connection therewith, or the business thereof; also all locomotives, tenders, cars, hand or push cars, and all other rolling stock or equipment, and all rails, frogs, fastenings, switches, switch ties and machinery, tools, implements, fuel, supplies and materials whatsoever, for or in connection with the operation of the railroads of the said Northern Pacific Railroad Company, now owned by it, or hereafter acquired, and now or hereafter used, or useful therefor, or necessary or convenient for use for the purposes thereof, whether held and owned at the date of the execution of said General Second Mortgage, or thereafter acquired by said Northern Pacific Railroad Company, together with all the easements and appurtenances whatsoever thereunto belonging, whether then held or thereafter acquired, and all rights, privileges, immunities and franchises connected with or relating to said lines of railroads, and line or lines of telegraph, or the construction, operation, maintenance, use or enjoyment thereof, then held or thereafter acquired by the said railroad company, and all corporate and other franchises of any nature relating thereto, including the franchises of said railroad company to be a corporation, and all the income, earnings and profits of said Northern Pacific Railroad Company and main line and lease of Branch, also all the estate, right, title and interest of said Northern Pacific Railroad Company in and to the lease of the St. Paul and Northern Pacific Railway, and in and to the railroads, properties and appurtenances and the terminal and other facilities therein mentioned and described, or intended so to be, which said lease bears date the first day of June, one thousand eight hundred and eighty-two, and is recorded in the office of the Secretary of State of the State of Minnesota; also the undivided one half of all that part of the St. Paul and Duluth Railroad which extends from the junction with the said main line of Railroad of the said Northern Pacific Railroad Company near Thompson, in the County of Carlton, to Duluth, in the State of Minnesota, with the appurtenances thereto belonging, and all the rights, privileges, easements, profits and rights of property thereto belonging, or used or intended to be used in connection therewith or for the purposes thereof;

also all and singular the lands, premises and real estate situated lying in the City of St. Paul, in the State of Minnesota, and in the said City of Duluth, which the said Northern Pacific Railroad Company owned at the date of the execution of said General Second Mortgage or which thereafter is acquired for use in connection with or the purposes of the said railroads, or any of them or the business of the said Northern Pacific Railroad Company; and also all and singular all other property and rights of property of every kind and nature of the said Northern Pacific Railroad Company, owned by it at the date of the execution of said General Second Mortgage or thereafter acquired, wherever situated or however held for use in connection with or for the purposes of the said railroads, or any of them, or the business of said Northern Pacific Railroad Company; including all and the same property which the defendant the Northern Pacific Railroad Company at the time of the appointment of receivers in said cause under the bill of complaint filed by said complainant the Farmers Loan & Trust Company on October 18th, 1893, other than stocks and bonds pledged under the Consolidated Mortgage or otherwise, and all the right, title and interest of said Northern Pacific Railroad Company in such pledged stocks and bonds, subject to the rights of the pledgees thereof.

Together with all and singular the hereditaments and appurtenances thereto belonging or in any wise appertaining.

Excepting, however, any portion of said premises which may have been released from the lien and operation of said General Second Mortgage under the powers reserved thereunder.

Subject, however, as to the portions of the above described property covered thereby, to the lien of a mortgage or deed of trust, dated the first day of May, 1879, executed by the Northern Pacific Railroad Company to the complainant the Farmers Loan and Trust Company, as trustee, to secure an issue of forty year six per cent. sinking fund bonds of said Northern Pacific Railroad Company, to the amount of $25,000,000, under which mortgage there were outstanding on January 1st, 1896, bonds to the aggregate amount of $11,818,500 of principal.

Subject also as to the portions of the above described property covered thereby, to a certain mortgage or deed of trust, dated the first day of September, 1879, executed by said Northern Pacific Railroad Company to the Farmers Loan and Trust Company, as trustee, to secure an issue of forty year six per cent. sinking fund bonds of said railroad company to the amount of $5,000,000, under which mortgage there were outstanding on January 1st, 1896, bonds to the aggregate amount of $354,000 of principal.

Subject, also, to all the liens, charges and encumbrances created by a certain mortgage or deed of trust, dated the first day of January, 1901, known as the General First Mortgage of said Northern Pacific Railroad Company and executed by said Northern Pacific Railroad Company to the Central Trust Company of New York and others, to secure an issue of six per cent. forty year convertible first gold bonds of said railroad company, to be issued at the rate of $20,000 per mile of said railroad and branches (Seconds, under which mortgage there were outstanding on January 1st, 1910, bonds to the aggregate amount of $41,879,000 of principal.

Subject, also, to the reservations by the vendors, or the successors in interest of the Northern Pacific Railroad Company, of the rights granted by the Receivers of the Northern Pacific Railroad Company before and at the time of sale.

The Second Parcel.

(a) First Mortgage Bonds of other companies received by The Farmers Loan and Trust Company as security for the consolidated Mortgage Bonds of said Northern Pacific Railroad Company in accordance with the provisions of the mortgage under which said bonds were issued, as follows, to wit:

Little Falls and Dakota Railroad Company	$1,757,000	
Less cancelled in Sinking Fund	179,871	
		$1,577,129
Northern Pacific, Fergus and Black Hills Railway Company	2,342,000	
Less cancelled in Sinking Fund	239,299	
		2,102,701
Duluth, Brookston and Northern Railroad Company		889,000
Fargo and Southwestern Railroad Company	$1,748,900	
Less cancelled in Sinking Fund	178,602	
		1,569,298
Northern Pacific, La Conner and Hoquiam River Railroad Company		318,000
Tacoma, Brookston and Little Kootenai Railroad Company	730,000	
Less cancelled in Sinking Fund	64,250	
		665,750
Pennsylvania and Montana Railroad Company	$2,080,000	
Less cancelled in Sinking Fund	206,084	
		1,873,916
Pennsylvania and Northern Extension Railroad Company		270,000
Yellowstone Western Railroad Company		133,000
Northern Pacific and Manitoba Railroad Company		5,260,000
Rocky Mountain Railroad Company of Montana	$1,084,000	
Less cancelled in Sinking Fund	91,089	

(continued)

		942,911
Northern Pacific and Montana Railway Company		3,462,000
Duluth and Jefferson County Railroad Company	$ 402,000	
Less cancelled in the Sinking Fund	36,401	
		366,599
Pennsylvania and Palmer Railroad Company		270,000
Pennsylvania and Palmer Railroad Company (Idaho Division)		1,219,000
Pennsylvania and Washington Railroad Company		400,000
Pennsylvania and Northern Railroad Company		378,000
Northern Pacific and Cascade Railroad Company		388,000
Northern Pacific and Puget Sound Shore Railroad Company		1,383,000
United Railroads of Washington		5,298,000
Yakima Railroad Company		25,000
		28,800,734

(b) General First Mortgage Bonds of the Northern Pacific Railroad Company exchanged for consolidated Mortgage Bonds, in accordance with the terms of said mortgage, $38,000.

(c) Capital Stocks of the other Railroad Companies received by the Farmers Loan and Trust Company as security for said consolidated Mortgage Bonds in accordance with the provisions of said Mortgage, all of which shares except qualifying shares held by the Directors of said companies are now held by the Farmers Loan and Trust Company as follows, to wit:

Name of Company	Amount of Stock Deposited	Held by Directors
Duluth, Brookston and Northern Railroad Company	$4,999,300	$ 700
Northern Pacific, La Conner and Hoquiam River Railroad Company	319,300	500
Pennsylvania and Northern Extension Railroad Company	1,899,500	500
Yellowstone Western Dakota Railroad Company	133,000	500
Northern Pacific and Manitoba Railroad Company	990,000	10,000
Yakima Valley and Idaho Railroad Company	499,300	700
Northern Pacific and Cascade Railroad Company	224,500	500
Northern Pacific and Puget Sound Shore Railroad Company	274,500	500
Tacoma, Orting and Southeastern Railroad Company	171,500	500
Yakima Railroad Company	299,300	700
Rocky Mountain Railroad Company	2,000,000	
Green River and Northern Railroad Company	423,500	500
	$11,931,900	$15,600

And also all extensions of, and additions to, the railroads of said Northern Pacific Railroad by construction, acquisition, purchase or otherwise and all lands or other securities obtained by said railroad company in the course of such acquisition or construction or otherwise so far as the same shall be paid for by the proceeds of bonds issued by said consolidated Mortgage

The Third Parcel.

All the estate right and title of the said Northern Pacific Railroad Company, under Leases or otherwise on the 1st day of December, 1897 constructed and operated as feeders of the said mainline, and of the said Lewiston Branch of the Northern Pacific Railroad Company, viz: the Duluth & Dakota Railroad in Minnesota, the Northern Pacific Branch Railroad in Minnesota & Dakota, the Duluth and Manitoba Railroad in Minnesota & Dakota, the Fargo and Southwestern Railroad, the Jamestown & Northern Railroad, the James River Valley & Northern Railroad, the Jamestown & Northern Railroad, the Fargo & Morris and Missouri River Railroad in Dakota, the Rocky Mountain Railroad of Montana, the Helena & Red Mountain Railroad, the Helena & Boulder Valley Railroad, the Helena & Northern Railroad, the Drummond and Philipsburg Railroad and the Helena, Boulder Valley and Seattle Railroads in Montana, the Spokane Falls & Idaho Railroad in Idaho, the Spokane & Palouse Railway, the Northern Pacific and Lewiston Railroad, the Northern Pacific and Puget Sound Steam Railroad and the Columbia Railroad in Washington Territory (now State) and in and to all branch railroads after the date of the execution of said mortgage required to be constructed and operated as such feeders of the said mainline or Lewiston Branch, with the hereditaments and appurtenances thereto belonging and appertaining.

The Land Grant.

All lands within the said State of Minnesota, the said State of North Dakota (except such as lie east of the Missouri River in said State), the said State of Montana, the said State of Idaho the said State of Washington and the said State of Oregon granted by the Congress of the United States to and in the construction and equipment of the railroads of the Northern Pacific Railroad Company, for which letters patent have issued to said Railroad Company and the right of said Railroad Company to receive lands within said States respectively (except such in the State of North Dakota as lie east of the Missouri River), under and grants of Congress for which letters patent have not issued, but which have been selected by and certified to said Company, being all the lands and rights in respect of lands therein described and set forth in the said schedules respectively marked "C" annexed to and forming part of

- Railroad Company as aforesaid to the said Secretary of the Interior and filed in the office of the Clerk of said Courts together with all the right, title, interest, benefit, claim & demand of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of certain contracts made by said Company or Receivers for the sale of certain of said lands mentioned upon said schedules by a specific number, as to the portions of said lands earned thereby, and all moneys due and to grow due thereunder.

All lands within the said States of Minnesota, North Dakota (except such as lie east of the Missouri River in said States), Montana, Idaho, Washington & Oregon, granted by the Congress of the United States to the construction and equipment of the railroads of the Northern Pacific Railroad Company for which patents have not been issued and which have been selected by and certified to said Railroad Company, but to which said Railroad Company is entitled under said grants of lands and all rights of said Railroad Company to receive from the United States any lands within said States (except such in the State of North Dakota as lie east of the Missouri River), which have not been certified or patented to said Railroad Company, whether under the grant aforesaid in the Act of Congress of July 2, 1864, or under any subsequent grant by way of indemnity or otherwise to said Railroad Company, together with all the right, title, interest and claim of said Company to any such lands and all its rights to receive from the United States therefor; and together with all the right, title, interest, benefit and demand of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of any contracts made by said Company or Receivers for the sale of any of said lands, as to the portions of said lands earned thereby, and all moneys due and to grow due thereunder, and also all mineral and other reservations and exceptions of every nature and description embraced in any conveyance or contract in respect of lands from said States (except such in the State of North Dakota as lie east of the Missouri River), at any time made by said Railroad Company or its Receivers, or otherwise, and all rights, benefit, equity of redemption, title, interest or claim of said Railroad Company thereunder and in and to all lands granted to it by the Congress of the United States (except such in the State of North Dakota as lie east of the Missouri River), and which may not have been conveyed or contracted to be conveyed by said Railroad Company or its Receivers, but excepting and excluding from the operation of these presents all lands heretofore sold or contracted to be sold by said Railroad Company or its Receivers, and all lands heretofore released from the lien of the mortgage hereinafter mentioned, and all lands heretofore mortgaged or pledged by said Railroad Company or its Receivers, and all lands heretofore taken by the United States for military purposes, and all lands heretofore reserved by the United States for any purpose whatsoever, and all lands heretofore withdrawn from sale by the United States for any purpose whatsoever, and all lands heretofore appropriated by the United States for any purpose whatsoever

Transcribed from Liber 71 of Deeds, pages 70–71, Ramsey County, Minnesota.

issued to said Railroad Company, and the right to receive lands for which letters patent have not issued, but which have been selected by and certified to said Company, whether or not said lands are now held by or have to before been sold or conveyed to be sold by said Railroad Company or which reverse or are claimed to have been sold under ordinary proceedings or for non-payment of taxes or for any cause never, and whether or not the same stand in the name of said Railroad Company; it being the intention to include any and all right, title and interest in said Railroad Company [illegible] lands within the limits [illegible] Company by the Congress of the United States, which may not be included in the notice under said leases under the heading descriptions of lands for which letters patent have issued to said Railroad Company, and the right to receive lands for which letters patent have not issued, but which have been selected by and certified to said Company. ———

Together with all income, proceeds of income, tolls and accounts receivable, cash and other property received by the Receivers of the said Northern Pacific Railroad Company, appertaining to said premises and required for use in connection with or for the purposes of said Railroad or the business of said Railroad and vested in or standing in the name of the said Receivers or to which the said Receivers in any manner have required title, and expressly including all leases of and rental rights in the St. Paul and Northern Pacific Railway Company, and all addenda of any property of the said St. Paul & Northern Pacific Railway Company, made by the Northern Pacific Railroad Company, and all and every the rights under any and every such addenda to collect rent and receive income. ———

Together also with all and every the right, title and interest of every nature or nature which the Northern Pacific Railroad Company had in or to the property or premises before mentioned on the 30th day of November, 1893, or any time thereafter acquired.

Providing, however, all such leases and contracts sold with the said First Parcel or entered into the said First Parcel by the party of the second part have been [illegible] before November 9, 1896. The party of the second part may but is not to assume or divide. ———

To Have and To Hold, all and singular the above mentioned and described railroads, franchises, tracks, lands, lands

property hereby conveyed to have from the times herein respectively excepted into the said party of the second part and successors and assigns forever. ———

But, however, to all the conditions and reservations of each of said leases and said deeds confirming the said sales, to the said United States Circuit Courts respectively for the Eastern District of Wisconsin, the Western District of Wisconsin, the District of Minnesota, the District of North Dakota, the District of Montana, the District of Idaho, the District of Washington, the District of Oregon, the Northern District of Illinois and the Eastern District of New York, including the reservation to the Courts of power to attach and resell the premises conveyed or intended hereby in case the party of the second part, its successors or assigns, should fail to pay any sum required to be paid under said leases within the times specified in said leases respectively after the entry of an order requiring such payment. ———

In order to facilitate the recording hereof two originals of this deed have been executed, acknowledged and delivered by the party of the first part, all or any one or more of which may be recorded and each of which when executed, acknowledged and delivered shall be deemed an original and all collectively but one instrument. ———

In Witness Whereof, the party of the first part has caused its corporate seal to be hereunto affixed and these presents to be executed by its Vice-President and Secretary, the day and year first above written. ———

The Farmers Loan & Trust Company.

By W. D. Searle.

Vice President.

Countersigned

E. D. Worthington

Secretary.

Signed, Sealed & Delivered } Secretary.
in presence of ———
P. A. Nolan
William H. Harkness

———

State of New York } ss.
City and County of New York }

———

I, William H. Harkness, a Commissioner of Deeds in the State of New York, duly appointed by the Governor of said of the following States, to wit: the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon,

for said States respectively, and a Notary Public for the City and County of New York, duly appointed by the Governor of the State of New York, do hereby certify that Whitney O. Cook and Samuel L. Clarke Jun. whose names are signed to the foregoing indenture hereto annexed, bearing date on the 10th day of October 1916 as Vice President and Secretary respectively, of The Farmers Loan & Trust Company, the corporation described in and which executed the above instrument as grantor and acknowledged the same to be personally known and known to me to be the Vice President and Secretary, respectively, of The Farmers Loan & Trust Company, the Grantor and [illegible] to be such persons of such name described in and who executed, and whose names are subscribed to the within and foregoing instrument as Vice President and Secretary, respectively, of the Farmers Loan & Trust Company, personally appeared before me, at my office in said County and Corporation aforesaid, and then and there being informed of the contents of the said indenture, they did on this eighteenth day of October, 1916, acknowledge the due execution of the within and foregoing indenture on the part they respectively, and further did acknowledge said instrument to be the free act and deed of said corporation and that they had fully and voluntarily executed, signed, sealed and delivered the said indenture as the free and voluntary act and deed of the Farmers Loan & Trust Company aforesaid for the uses and purposes therein mentioned and contained, and the said Whitney O. Cook & Samuel L. Clarke Jun. being by me duly sworn, did depose and say that they resided, the said Whitney O. Cook in New York City, N. Y., and the said Samuel L. Clarke Jun. in Brooklyn, N. Y.; that they are respectively the Vice President and Secretary of the Farmers Loan & Trust Company, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and seal of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington, Oregon, and also as Notary Public in and for the City and County of New York, in the State of New York, at my office in said city of New York, this 18th day of October, 1916.

William S. Clarkson
Commissioner for the State of Wisconsin in the City of New York

William S. Clarkson
Commissioner for the State of Minnesota in the City of New York

William S. Clarkson
Commissioner for the State of North Dakota in the City of New York

William S. Clarkson
Commissioner for the State of Montana in the City of New York

William S. Clarkson
Commissioner for the State of Idaho in the City of New York

William S. Clarkson
Commissioner for the State of Washington residing in the City of New York

William S. Clarkson
Commissioner for the State of Oregon in the City of New York

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

State of New York } ss.
City and County of New York }

I, Henry D. Cooney, Clerk of the City and County of New York and also Clerk of the Supreme Court for the said City and County, the same being a Court of record, do hereby certify that William S. Clarkson, whose name is subscribed to the certificate of proof or acknowledgment of the annexed instrument, and thereon written, was at the time of taking such proof or acknowledgment a Notary Public in and for the City and County of New York, duly commissioned and sworn and duly authorized to take the acknowledgments and proofs of deeds for lands, tenements and hereditaments in the State of New York. And, further, that I am well acquainted with the hand writing of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 18th day of October, 1916.

Henry D. Cooney
Clerk.

(Seal)

State of Wisconsin } ss.
Department of State }

Received this 11th day of December A. D. 1916 at 9 o'clock A. M. and recorded in Vol. 11 of R. R. Charters & Trust Deeds on pages 53-73.

S. D. Hindmarsh, Asst. Secretary of State.

here

Receivers Deed

Edwin S. Ellis & Henry Brown & Stephen Hudson & Burleigh

to

Northern Pacific Railway Company

dated October 20th 1916.

This Indenture made this 20th day of October in the year 1916. between Edwin S. Ellis & Henry Brown & Stephen Hudson & Burleigh as Receivers of the Northern Pacific Railroad Company, a corporation created by an act of Congress of the United States as hereinafter described, and hereinafter called the Receivers parties of the first part, and _____

the Northern Pacific Railway Company, a corporation created by and existing under the laws of the State of Wisconsin, party of the second part: _____

Witness, that in pursuance of the several proceedings in the United States Circuit Court, wherein the Minnesota Loan & Trust Company was complainant and the Northern Pacific Railroad Company and others were defendants, entered upon the 21st day of April and the 24th day of April 1916, in the Eastern District of Wisconsin and upon subsequent days between April 29 and May 12, 1916, in the several other districts in which such railroads, lands and other property were situated, all of the premises and property described in said several decrees were duly exposed and sold at public auction on the dates and at the places following to wit: At the city of Tenzenine in the State of Wisconsin on the 20th day of July, 1916; at Hamden, Hunter County in the State of North Dakota, on the 27th day of July, 1916; at Alexander, Alexander County in the State of Montana, on the 29th day of July 1916; at Ronderson, Flathead County in the State of Idaho, on the 31st day of July, 1916, at Seattle, King County in the State of Washington on the 3rd day of August, 1916, and at Portland, Multnomah County in the State of Oregon on the 4th day of August, 1916 by Alfred L. Lowry, in and by said decrees appointed Special Master to proceed and conduct such sales and to execute and deliver the proper deeds of conveyance of the property sold; at which sales the said Northern Pacific Railway Company became the purchaser of all the property so sold; and _____

Whereas, the decrees duly made and entered in the said cause by the District Court of the United States in and for the Eastern District of Wisconsin, on the 21st day of August, 1916, and in the several other districts in which such proceedings were pending, upon motions then duly made by the said several decrees it was further ordered, That the Receivers of the property of the said Northern Pacific Railway Company, severally and respectively, should make, execute and deliver to such purchaser good and sufficient deeds of conveyance of all the property of the said Northern Pacific Railroad Company constituting the First Parcel as mentioned and described in said several decrees, all property of the said Company appurtenant to said First Parcel and required for main connection or used for the purposes of the said railroad or the business of the Northern Pacific Railroad Company, and vested in or standing in the name of the said Receivers or any of them or to which the said Receivers or any of them in any manner should have acquired title, and should also deliver all the premises sold, and all the rights, privileges and franchises appertaining thereto, to the purchaser, his successors or assigns, including all moneys, proceeds, income, profits and revenues received by the said Receivers or any of them severally and respectively, in the management or operation of the mortgaged premises, and not necessary to pay Taxes; and _____

Whereas, Upon the 4th day of August, 1916, the said Alfred L. Lowry, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, deeds, dated and acknowledged on that day and on the form approved by the District Court of the United States for the Eastern District of Wisconsin, wherein and whereby the property described in said decrees was conveyed and confirmed to the said Northern Pacific Railway Company; and _____

Whereas, the said Northern Pacific Railroad Company have now tendered the portion of the first part hereto, pursuant to the provisions of the said decrees, to make, execute and deliver to the said party of the second part hereto, as the purchaser at such sales, this deed of conveyance accordingly; _____

Now, Therefore, This Indenture Witnesseth, That the said portion of the first part hereto, pursuant to the authority and direction to them severally and respectively given in and by said several judgments & decrees, as hereinabove recited, and also in performance and consideration of their duty thereunder, and in consideration of the premises, and of one dollar to them severally paid by the party of the second

part, at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold, aliened, remised, released, conveyed and confirmed, and by these presents do grant, bargain, sell, alien, remise, release, convey and confirm unto the said party of the second part, and to its successors and assigns forever, all and singular the premises, property, rights, privileges and franchises described in the said several decrees as the First Parcel, and all property appurtenant to said First Parcel and required for main connection or used for the purposes of the said railroad or the business of the Northern Pacific Railroad Company, and vested in or standing in the name of the said Receivers or any of them or to which the said Receivers or any of them in any manner should have acquired title, and all the premises sold, and all the rights, privileges and franchises appertaining thereto, to the purchaser, his successors or assigns, including all moneys, proceeds, income, profits and revenues received by the said Receivers or any of them severally and respectively, in the management or operation of the mortgaged premises, and not necessary to pay Taxes; and _____

Witness, That the said Alfred L. Lowry, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, deeds, dated and acknowledged on that day and on the form approved by the District Court of the United States for the Eastern District of Wisconsin, wherein and whereby the property described in said decrees was conveyed and confirmed to the said Northern Pacific Railway Company; and _____

Whereas, the said Northern Pacific Railroad Company have now tendered the portion of the first part hereto, pursuant to the provisions of the said decrees, to make, execute and deliver to the said party of the second part hereto, as the purchaser at such sales, this deed of conveyance accordingly; _____

Now, Therefore, This Indenture Witnesseth, That the said portion of the first part hereto, pursuant to the authority and direction to them severally and respectively given in and by said several judgments & decrees, as hereinabove recited, and also in performance and consideration of their duty thereunder, and in consideration of the premises, and of one dollar to them severally paid by the party of the second

park, the receipt of which is hereby acknowledged, hath granted, bargained, sold, assigned, aliened, released and confirmed, and by these presents doth grant, bargain, sell, alien, release and confirm unto the said Northern Pacific Railway Company, party of the second part, heirs, and to its successors and assigns forever.

All the lands, the property, franchises and rights, whether real, personal or mixed, and wheresoever situate, and used and included in the said judgment to be sold, and described in the said decree dated August 11, 1876, from Wisconsin Land Special Master to the Northern Pacific Railway Company, of lands and property, [illegible] and the following are the words:

All the lands, the property, franchises and rights, whether real, personal or mixed, and wheresoever situate, and used and included in the said several decrees, and therein and thereby authorized or directed to be sold, to the Land Grant, the Second Grant and the Third Grant therein mentioned, the same being described as follows:

The First Grant.

All the railroad and telegraph line or lines of the defendant the Northern Pacific Railroad Company, as the same were constructed or being constructed at the date of the execution of the General Second Mortgage, namely, on the 20th day of November 1873, or as the same were thereafter constructed, viz: The main line from a point on Lake Superior, in the State of Wisconsin, at or near the mouth of the Chocolate River, which river forms, in part, the boundary between the States of Wisconsin and Michigan, to its terminus at Tacoma, on Puget Sound, in the Territory (now State) of Washington, near the mouth of the Columbia River, and its branch from Spokane on said main line across the Cascade Mountains to Puget Sound, and all the lands, tenement and hereditaments acquired or appropriated for the purpose of right of way for said main line and branch, and all the tracks and appurtenances thereto belonging or in any wise appertaining, and all the said rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, wharves, docks, depots, station houses, engine houses, car houses, shop houses, water tanks, fuel houses, turntables, machinery, machine shops, water tanks, turntables, superstructures, rectifiers and fixtures, and other real estate of the description of the operations of said General Second Mortgage hereafter acquired for the use of said lines of railroad, or

[illegible] connection therewith, or the business thereof, as well locomotives, cars, engines, tools or implements and all other rolling stock or equipment, and all side tracks, turnings, switches, side tracks and machinery [illegible] fuel, supplies and materials whatsoever, for or in aid of the constructing, operating, maintaining, repairing or using said lines of railroad or any part thereof, or necessary or convenient for the purposes thereof, whether held and owned at the date of the execution of said General Second Mortgage or thereafter acquired by said Northern Pacific Railroad Company, together with all the appurtenances whatsoever thereunto belonging, whether the said or thereafter acquired, and all rights, privileges, immunities and franchises connected with or relating to said lines of railroad, and line or lines of Telegraph, or the construction, operation, maintenance or enjoyment thereof, then held or thereafter acquired by said railroad company; and all corporate and other franchises of every nature and existing thereto including the franchises of said railroad company as a corporation, and also the main line, main line and property of said Northern Pacific Railroad Company and main line and branches thereof, also all the estate, right, title and interest of said Northern Pacific Railroad Company, in and to the lease of the St. Paul and Northern Pacific Railway, and in and to the railroad, properties and appurtenances and the terminal and other facilities therein mentioned and described or intended so to be, which said lease dated the first day of June, one thousand eight hundred and eighty-three and recorded in the office of the Secretary of State of the State of Minnesota, also the undivided one half of all that part of the St. Paul and Duluth Railroad which extends from its junction with the said main line of railroad of the said Northern Pacific Railroad Company, near Thompson in the County of Carlton, to Duluth, in the State of Minnesota, with the appurtenances thereto belonging and all the rights, privileges, easements, property and rights of property thereto belonging or used or intended to be used in connection therewith or for the purposes thereof; also all and singular the franchises and real estate situated and being in the city of Duluth, in the State of Minnesota and in the said city of Duluth which the said Northern Pacific Railroad Company owned at the date of the execution of said General Second Mortgage or which thereafter may be acquired for use in connection with or for the purposes of said railroads or any of them or the business of the said Northern Pacific Railroad Company; and also all and singular all other property and rights of property of every kind and nature of the said Northern Pacific Railroad Company owned by it on the date

the execution of said General Lien Mortgage or thereafter required
whereon situated or hereafter held for use in connection with or
for the purposes of the said railroads or any of them or the business
of said Northern Pacific Railroad Company, including all stocks
and bonds in other companies owned by the said Northern
Pacific Railroad Company at the time of the taking into custody
Receivers in said suit under the bill of complaint filed by said
complainant The Farmers Loan & Trust Company on October 10
1893, other than stocks and bonds pledged under the Consolidated
Mortgage or otherwise, and all the right title and interest of said
Northern Pacific Railroad Company in such pledged stocks and
bonds, rights and franchises of the said Mortgagor.

Together with all and singular the hereditaments and appurtenances
thereto belonging or in anywise appertaining.

Excepting, however, any portion of said premises which may
have been released from the lien and operation of said General
Mortgage under the powers reserved thereunder.

Subject, however, as to the portions of the above described property
owned thereby, to the lien of a mortgage or deed of trust, dated the
first day of May, 1879, executed by the Northern Pacific Railroad
Company to the complainant The Farmers Loan & Trust Company,
as Trustee, to secure an issue of forty-year six per cent. sinking
fund bonds of said Northern Pacific Railroad Company to
the amount of $25,000,000, under which mortgage there were out
standing on January 1st, 1896, bonds to the aggregate amount of
$1,918,000 of principal.

Subject, also, as to the portions of the above described property
owned thereby, to a certain mortgage or deed of trust, dated the
first day of September, 1879, executed by said Northern Pacific
Railroad Company to The Farmers Loan & Trust Company, as
Trustee, to secure an issue of forty-years six per cent. sinking fund
bonds of said railroad company to the amount of $4,500,000,
under which mortgage there were outstanding on January 1st, 1896
bonds to the aggregate amount of $357,000 of principal.

Subject, also, as to all the above described property to a certain
mortgage or deed of trust, dated the first day of January, 1881,
known as the General First Mortgage of said Northern Pacific
Railroad Company, and executed by said Northern Pacific
Railroad Company to the United States Trust Company of New
York, as Trustee, to secure an issue of six per cent. forty-year
sinking fund gold bonds of said railroad company, to
be issued at the rate of $25,000 per mile of said railroad-

[illegible] Branch, under which mortgage there were outstanding
on January 1st, 1896, bonds to the aggregate amount of $4,879,000 of prin-
cipal. Also, to the performance by the purchaser or its successors
or assigns of all pending contracts in respect of said First Land
Grant made by the Receivers of the Northern Pacific Railroad
Company before such sale thereof.

The General Grant.

The First Mortgage Bonds of other companies received by The Farmers
Loan & Trust Company as security for the bonds secured by said Mortgage
Bonds of said Northern Pacific Railroad Company in accordance
with the provisions of the mortgage under which said bonds
were issued, are as follows, to-wit:

First Fall & Dakota Railroad Company	$1,731,000	
Less cancelled in Sinking Fund	179,871	
		$1,877,429
Northern Pacific Yegua & Black Hills Railroad Company	$2,342,000	
Less cancelled in Sinking Fund	239,299	
		2,102,701
		899,000
Duluth, Watertown & Northern Railroad Company		
First Southeastern Railroad Company	$1,748,000	
Less cancelled in Sinking Fund	178,602	
		1,569,398
		319,000
Northern Pacific, La Moure & Missouri River, Railroad Company		
Bonds in process of cancellation in Little Mountain Railroad Company	$730,000	
Less cancelled in Sinking Fund	64,250	
		665,750
Jamestown & Northern Railroad Company	$2,050,000	
Less cancelled in Sinking Fund	206,084	
		1,843,916
Jamestown & Northern Extension Railroad Company		270,000
Southeastern Dakota Railroad Company		138,000
Northern Pacific & Manitoba Railroad Company		8,260,000
Rocky Mountain Railroad Company of Montana	$1,034,000	
Less cancelled in Sinking Fund	91,059	
		942,941
		3,462,000
Northern Pacific & Montana Railway Company		
Yellowstone & Jefferson County Railroad Company	$402,000	
Less cancelled in Sinking Fund	35,401	
		366,599
		270,000
Spokane Falls & Idaho Railroad Company		1,218,000
Spokane & Palouse Railroad Company (Washington)		400,000
Central Washington Railroad Company		(continued)

Yellowstone River Northern Railroad Company	7,500.
Northern Pacific Cascade Railroad Company	399,000.
Northern Pacific Puget Sound Shore Railroad Company	1,392,000.
United Railroads of Washington	5,298,000.
Western Railroad Company	69,000.
	21,800,734.

(b) General Third Mortgage Bonds of the Northern Pacific Railroad Company ordered to be validated Mortgage Bonds in accordance with the terms of said mortgage, $ 35,000.

(c) Capital Stocks of the Other Railroad Companies received by the Farmers Loan & Trust Company as security for said bonds validated & issued in accordance with the provisions of said Mortgage, all of which shares except qualifying shares held by the Directors of said Companies as now held by the Farmers Loan & Trust Company as follows, to wit:

Name of Company	Amt of Stock Deposited	Held by Director
Duluth, Watertown & Northern Railroad Company	$4,999,300	$1.00
Northern Pacific Lake Park & Missouri River Railroad Company	317,500	500
Jamestown & Northern Extension Railroad Company	1,599,500	500
Fargo & Southern Dakota Railroad Company	133,000	500
Northern Pacific & Manitoba Railroad Company	990,000	10,000
Spokane Falls & Idaho Railroad Company	499,300	700
Northern Pacific & Cascade Railroad Company	224,500	500
Northern Pacific & Puget Sound Shore Railroad Company	274,500	500
Fargo & Ottinger & Southeastern Railroad Company	171,500	500
Western Railroad Company	299,300	700
Rocky Fork & Cooke City Railroad Company	2,000,000	
Yellowstone River & Northern Railroad Company	423,500	500
	$11,931,900	$15,600

And also all extensions of and additions to the railroads of said Northern Pacific Railroad by construction, acquisition, purchase or otherwise, and all bonds or other securities obtained by said railroad company in the course of such acquisition or construction or otherwise, to the extent that such extensions, additions and bonds or other securities are paid for by the proceeds of bonds secured by said consolidated Mortgage.

The First Parcel

All the estate, right and title of the said Northern Pacific Railroad Company, under leases or otherwise, as and to all franchises at the date of the execution of said General Third Mortgage — namely, the 1st day of December, 1897 — constructed and operated or to be constructed and operated by the said Company as part of the Northern Pacific Railroad, or any of the branches of the Northern Pacific Railroad Company, viz: The Little Falls & Dakota Railroad in Minnesota, the Northern Pacific, Fargo & Black Hills Railroad and the Duluth & Manitoba Railroad in Minnesota & Dakota, the Fargo & Southwestern Railroad, the Jamestown & Northern Railroad, the Montana Central Railroad, the Helena & Red Mountain Railroad, the Helena & Jefferson County Railroad, the Helena & Red Mountain Railroad, the Spokane & Palouse Railroad, the Northern Pacific & Yakima Railroad, the Northern Pacific & Cascade Railroad, the Northern Pacific & Puget Sound Railroad and the Yellowstone River & Northern Railroad, in Montana; the Spokane Falls & Idaho Railroad, in Idaho; the Spokane & Palouse Railroad, in Washington; the Northern Pacific & Manitoba Railroad, in Minnesota & Dakota; the Fargo & Ottinger & Southeastern Railroad, in Dakota; the Yellowstone River & Northern Railroad, in Montana; the Western Railroad, in Montana; the Rocky Fork & Cooke City Railroad, in Montana; the Yellowstone & Missouri River Railroad, in Montana & Dakota; the Duluth, Watertown & Northern Railroad, in Minnesota; the Jamestown & Northern Extension Railroad, in Dakota; the Northern Pacific & Cascade Railroad, the Northern Pacific & Puget Sound Railroad and the Western Railroad, in Washington Territory and in and to all branch railroads after the date of the execution of said mortgage acquired or constructed and operated as such feeders of the said main line or branches & appurtenances thereto belonging and appertaining, with the hereditaments and appurtenances thereto belonging and appertaining.

The Lands Granted.

All lands within the said State of Minnesota, the said State of North Dakota (except such as lie east of the Missouri River in the said State), the said State of Montana, the said State of Idaho, the said State of Washington and the said State of Oregon, granted by the Congress of the United States to aid in the construction and equipment of the railroads of the Northern Pacific Railroad Company, for which letters patent have issued to said Railroad Company and the right of said Railroad Company to receive lands in lieu or in place respectively (except such in the State of North Dakota as lie east of the Missouri River), under said grants of Congress for which letters patent have not issued, but which have been selected by and certified to said Company, being all the lands and rights in respect of lands particularly described and set forth in the said schedules respectively marked "C" annexed to and forming part of said Special Master's report to the said Circuit Court of the United States, and filed in the office of the Clerk of the United States, and to all the right, title, interest, property, claim and demand of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of certain contracts made by said Company or Receivers for the sale of certain of said lands designated upon said schedule by a specific number, and to the portions of said lands earned thereby and all

money to arise and to grow due thereunder. ——————

Also all lands within the said State of Dakota, except and excepting such as lie east of the Missouri River in said State of South Dakota, State of Washington and Oregon, granted by the Congress of the United States to aid in the construction and equipment of the railroads of the Northern Pacific Railroad Company, for which patents have not issued, and which have not been applied for and certified to said Railroad Company, but to which said Railroad Company is entitled under said grants of Congress, and all rights of said Railroad Company to receive from the United States any lands within said State except such in the State of South Dakota as lie east of the Missouri River and which may not be included in the sales under said decree under the preceding description of lands for which Letters Patent have issued to said Railroad Company, whether under the grant expressed in the Act of Congress of July 2, 1864, or under any subsequent grant by way of indemnity or otherwise to said Railroad Company, together with all the right, title, interest and claim in and to any such lands and all its rights to receive from the United States patents therefor; and together with all the right, title, interest benefits, claim and demands of said Northern Pacific Railroad Company and the Receivers thereof in, to, under or by reason of any contracts made by said Company or Receivers for the sale of any of said lands, or to the purchase of said lands covered thereby, and all moneys due and to grow due thereunder; and also all mineral and other reservations and exceptions of every nature and description contained in any conveyance or contract in respect of lands within said State (except such in the State of South Dakota as lie east of the Missouri River) at any time made by said Railroad Company or its Receivers, or otherwise, and all rights, benefits, equity of redemption, title, interest or claim of said Railroad Company therein under and in and to all lands granted to it by the Congress of the United States within said State (except such in the State of South Dakota as lie east of the Missouri River), and which may not be included in the sales under said decree under the preceding description of lands for which Letters patent have been issued to said Railroad Company, and the right to receive lands for which Letters Patent have not issued, but which have been applied for and certified to said Company, whether or not such lands are now held by or have heretofore been sold or contracted to be sold by said Railroad Company or such Receivers, or ordained to have been sold under judicial proceedings or for mismanagement of Trustees, or for any cause however and whether or not the same stand in the name of said Railroad Company, it being the intention to include every possible right, title and interest of the said Railroad Company in and to any of the lands within said State except such as lie east of the Missouri River, owned by any grants to said Railroad Company by the Congress of the United States, and which may not be included in the sales under said decree under the preceding description of lands for which Letters patent have issued to said Railroad Company, and the right to receive lands for which Letters patent have not issued, but which have been applied for and certified to said Company. ——————

Together with all income, proceeds of income, bills and accounts receivable, cash and other property received by the Receivers of the said Northern Pacific Railroad Company or any of them in the management and operation of the aforesaid premises embraced in this conveyance or pertaining thereto, and also any and all property either belonging to said premises and acquired for use in connection with or for the purposes of said Railroad or the Receivers of said Railroad and vested in or standing in the name of the said Receivers or any of them or to which the said Receivers or any of them may have acquired title and expressly including all leaseholds, rights in the St. Paul and Northern Pacific Railway Company, and all subleases of any property of the said St. Paul & Northern Pacific Railway Company, made by the Northern Pacific Railroad Company and all and every its rights under any and every such sublease to collect rent and receive income. ——————

Together also with all and every the right, title and interest of every name or nature which the Northern Pacific Railroad Company now has or has in the property and premises before mentioned on the 1st day of December, 1933 or any time thereafter acquired. ——————

Excepting, however, all such leases and contracts sold with the said Third Parcel as embraced in the said Third Parcel as the County of the second party has elected, on before November 19, 1936 may elect, not to assume or adopt. ——————

To have and to hold all and singular the above mentioned and described railroad, franchises, stocks, bonds, land grants and other property hereby conveyed, either those now in the name of the Receivers specifically excepted into the said party of the second part and its successors and assigns forever. ——————

Subject, however, to all the conditions and reservations of each of said several decrees of sale and said decrees confirming the sale, entered in said United States District Courts respectively for the Eastern District of Wisconsin, the Western

District of Wisconsin. The District of Minnesota. The District of North Dakota. The District of Montana. The District of Idaho. The District of Washington. The District of Oregon. The Northern District of Illinois and. The Southern District of New York. including the reservation to the said lands of power to retake and resell the premises amongst or any parcel thereof in case the party of the second part, its successors or assigns, should fail to pay any sum required to be paid by it under said decree within the times specified in said decree respectively after the entry of an order requiring such payment.

In order to facilitate the recording hereof five originals of this deed have been provided acknowledged and delivered by the parties of the first part, all or any one or more of which may be recorded and each of which when recorded, acknowledged and delivered shall be deemed an original and all collectively but one instrument.

In Witness Whereof, the parties of the first part have hereunto set their hands and seals, the day and year first above written.

Edwin H. McHenry (Seal)
Frank H. Bigelow (Seal)
Andrew J. Burleigh (Seal)
Receivers of the Northern Pacific Railroad Company

In presence of
Geo. P. Miller
Wm. H. Morris
as to Frank H. Bigelow

H. W. Darrell
A. Bockingham
as to Andrew J. Burleigh.

R. H. Bell
R. A. Yerxton
as to Edwin H. McHenry

State of Minnesota } ss.
County of Ramsey }

I, John H. Drewe, a Notary Public for the County of Ramsey, State of Minnesota, duly appointed by the Governor of the State of Minnesota, do hereby certify that Edwin H. McHenry, whose name is signed to the foregoing indenture hereto annexed, having late on the 30th day of October, 1896, as one of the Receivers of the Northern Pacific Railroad Company, with whom I am personally acquainted, and who is to me personally known to be one of the grantors named in said indenture and who executed and acknowledged the same as such Receiver for the uses and purposes therein mentioned, and to be the act and deed of the Receivers of the Northern Pacific Railroad Company as therein described. personally appeared before me at my office in said County aforesaid

on this Twelfth day of November, 1896, acknowledge the execution of the within and foregoing indenture on the day the same bears date, and further did acknowledge that he had voluntarily executed, signed, sealed and delivered the said indenture as his own voluntary act and deed as one of the Receivers of the Northern Pacific Railroad Company as aforesaid for the uses and purposes therein mentioned and contained.

In Witness Whereof I have hereunto set my hand and seal of office at St. Paul in said County of Ramsey, this Twelfth day of November, 1896.

John H. Drewe
Notary Public for the County of Ramsey
in the State of Minnesota.

State of Minnesota } ss.
County of Ramsey }

I, Edward H. Rogers, Clerk of the District Court for the Second Judicial District and County aforesaid, the same being a court of record, do hereby certify that John H. Drewe, Esq., before whom the annexed proof of acknowledgment was taken, was, at the time of taking such proof or acknowledgment, a Notary Public in and for said County of Ramsey, commissioned and sworn and duly authorized to take acknowledgments to deeds and other instruments in writing in the State of Minnesota; that I am well acquainted with the handwriting of such officer and verily believe that the signature to said proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the State of Minnesota.

In Witness Whereof I have hereunto set my hand and affixed the seal of said Court at St. Paul, this 12th day of November, A.D. 1896.

Edward H. Rogers, Clerk.
By E. G. Fisher, Deputy Clerk.

State of Wisconsin } ss.
County of Milwaukee }

I, William H. Morris, a Notary Public for the County of Milwaukee, State of Wisconsin, duly appointed by the Governor of the State of Wisconsin, do hereby certify that Frank H. Bigelow, whose name is signed to the foregoing indenture hereto annexed, bearing date on the 30th day of October, 1896, as one of the

Receivers of the Northern Pacific Railroad Company, to me well known to be the person personally appointed and who is to me personally known to be one of the grantors and bargainors therein named, and to be the individual and identical person of that name described in and who executed and whose name is subscribed to the within and foregoing instrument and known to me to be one of the Receivers of the Northern Pacific Railroad Company as therein described, personally appeared before me at my office in said county aforesaid, and, there and there being informed of the contents of the said Indenture, he did, on the fourteenth day of November, 1896, acknowledge the due execution of the within and foregoing Indenture on the day the same bears date, and further did acknowledge that he had voluntarily executed, signed, sealed and delivered the said Indenture as his free and voluntary act and deed as one of the Receivers of the Northern Pacific Railroad Company as aforesaid for the uses and purposes therein mentioned and contained.

In Witness Whereof I have hereunto set my hand and seal of office as Notary Public in and for the County of Whatcom in the State of Washington at my office in said County of Whatcom this fourteenth day of November 1896.

William H. Harris
Notary Public for the County of Whatcom
in the State of Washington

State of Washington } ss.
County of Whatcom }

Office of the Clerk of the Circuit Court.

I, A. M. Voell, Clerk of the Circuit Court of the County of Whatcom in the State of Washington, the said Court being a Court of Record and having a seal, do hereby certify that William H. Harris Esquire whose name appears subscribed to the annexed instrument was at the date thereof a Notary Public within and for said State, residing in said County, duly appointed and qualified and empowered by the laws of said State to administer oaths to take depositions and acknowledgments of deeds, and perform such other duties as are by the laws of nations or according to commercial usage among the functions of Notaries Public, and that to his acts and attestations as such full faith and credit is and ought to be given in this Court and out. I further certify that I am well acquainted with the handwriting of the aforesaid Notary Public and believe the signature thereto genuine. I further certify that the seal hereto affixed is a true impression of the official seal and that said instrument is executed and acknowledged according to the laws of the

In Witness Whereof I have hereunto set my hand and affixed the seal of said Court at Whatcom in said County & State, on the 14th day of November, One Thousand Eight Hundred & Ninety-six.

A. M. Voell
Clerk of Circuit Court.

State of Washington } ss.
County of King }

I, J. E. Lilly, a Notary Public in and for the State of Washington, duly appointed by the Governor of the State of Washington, and duly qualified & acting, do hereby certify that Andrew J. Russell whose name is signed to the foregoing Indenture hereto annexed, bearing date the 30th day of October, 1896, as one the Receivers of the Northern Pacific Railroad Company, with whom I am personally acquainted, and who is to me personally known to be one of the grantors and bargainors therein named, and to be the individual and identical person of that name described in and who executed said Indenture & whose name is subscribed to the written & foregoing instrument and known to me to be one of the Receivers of the Northern Pacific Railroad Company as therein described, personally appeared before me at my office in said County aforesaid, and, there and there being informed of the contents of the said Indenture, he did, on the 23d day of November, 1896, acknowledge the due execution of the within and foregoing Indenture on the day the same bears date, and, further did acknowledge that he had voluntarily executed, signed, sealed, and delivered the said Indenture as his free & voluntary act and deed as one of the Receivers of the Northern Pacific Railroad Company as aforesaid for the uses and purposes therein mentioned and contained.

In Witness Whereof I have hereunto set my hand and seal of office as Notary Public in and for the said State of Washington at my office in said County of King & State of Washington, this 23d day of November, 1896.

J. E. Lilly
Notary Public residing at Seattle,
King County, State of Washington

State of Washington } ss.
County of King }

I, J. W. Gordon County Clerk & Clerk of the Superior Court of the State of Washington for the County of King, the same being a Court of Record, do hereby certify that J. E. Lilly

the person subscribing the annexed acknowledgment and before whom the same was taken, was at the date thereof and is now a Notary Public in and for the said State, duly appointed and commissioned: that by virtue of his said office he is authorized to take acknowledgments of deeds and other instruments of writing, matters of oath and to administer oaths. _____

And further certify that I am acquainted with the handwriting of the said E. E. Lilly and verily believe the name subscribed to the said annexed instrument is his proper and genuine signature _____

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court, at Superior this 7th day of December 1896. _____

(Seal)

T. W. Hardin. Clerk.
By C. B. Hardin. Deputy Clerk.

State of Wisconsin } ss.
Department of State.

Received this 14th day of December, A. D. 1896 at 9 o'clock A.M. and recorded in Vol. 11 of Railroad Mortgages and Trust Deeds on pages 74-86½ inc. _____

E. B. Vanderpool
Assistant Secretary of State.

State of Wisconsin } ss.
County of Douglas }

Received this 14th day of December A. D. 1896 at [illegible] o'clock P.M. and recorded in Vol. 11 of Railroad Mortgages and Trust Deeds on pages 74-87.

E. B. Vanderpool
Assistant Secretary of State.

Prior Lien Mortgage.
Northern Pacific Railway Company.
to
The Mercantile Trust Company, Trustee
Dated November 10, 1896.

This Indenture made this tenth day of November in the year one thousand eight hundred and ninety-six between the Northern Pacific Railway Company, a corporation created by and existing under the laws of the State of Wisconsin hereinafter called the Railway Company, party of the first part, and _____ The Mercantile Trust Company, a corporation created by and existing under the laws of the State of New York, hereinafter called the Trustee, party of the second part. _____

Whereas pursuant to certain decrees made and entered by the United States Circuit Court for the Eastern District of Wisconsin in certain causes therein pending, wherein the Farmers Loan & Trust Company and others were complainants and the Northern Pacific Railroad Company and others were defendants, and to certain other decrees made and entered by the United States Circuit Courts for various other Districts in certain suits or causes therein pending between the above named parties, the railroad and telegraph lines, property and franchises of the Northern Pacific Railroad Company, a corporation organized under an Act of Congress of the United States, to construct a railroad and telegraph line from a point on Lake Superior in the State of Wisconsin to the State of Minnesota

to Point named in the Patent deed to the Northern Pacific Railroad Company, and also all the lands granted by the Congress of the United States to said Company by the several Acts and Resolutions and supplements of the same known as the Charter of said Company, and also the rights of way and privileges granted by Congress, and also certain shares of stock and bonds of other companies, and certain other properties were sold to the Railway Company, party of the first part hereto, by Alfred L. Loomis, the Special Master appointed by said Courts to make such sale.

And Whereas, said sales having been duly reported, confirmed and further proceedings were had that the sales of said lands, rights were duly confirmed and said railroad and telegraph lines, franchises, lands and rights to lands, stocks, bonds and other properties were conveyed and assigned to the Railway Company, party of the first part hereto, in pursuance of the said decrees and of the orders of said Courts made thereon.

And Whereas, prior to such sales and conveyances and for the purpose of enabling the Railway Company, party of the first part hereto, to make payment for said railroad and telegraph lines, franchises, lands granted, rights to land, stocks, bonds and other properties and of procuring the execution and delivery of the bonds hereby secured, as hereinafter provided, and for other purposes, the firm of J. P. Morgan & Co., of the city of New York, entered into a Reorganization Agreement under certain terms and agreement dated March 16, 1896, for the reorganization of the Northern Pacific Railroad Company, said agreement and deposited with the Railway Company, party of the first part hereto, General First Mortgage Bonds, General Second Mortgage Bonds, General Third Mortgage Bonds and Consolidated Mortgage Bonds of said Northern Pacific Railroad Company together with certain other securities and property, upon the terms upon which they, by agreement of the Railway Company, among other things, is entitled and to deliver this mortgage or deed of trust creating as hereinafter set forth the railroad and telegraph lines, property, franchises, lands, rights to lands, stocks and bonds received at said sales, and certain other properties now owned or hereafter to be acquired by the Railway Company, and to make, execute, deliver and issue as hereinafter provided, its bonds secured by this indenture

of Mortgage, the railroad, rolling stock, telegraph lines, lands and rights to lands so acquired by the Railway Company, or any part thereof, are subject to the following prior mortgages, viz: A certain mortgage dated May 1st, 1879, executed by said Northern Pacific Railroad Company to the Farmers Loan & Trust Company, of New York, covering the first of its main line of railroad between Duluth, Minnesota, extending from the west bank of the Missouri River, in the State of South Dakota, to the east bank of the Yellowstone River, in the State of Montana, and all the lands granted by Congress pertaining thereto, and certain other property, to secure an issue of $2,500,000 of its forty-year sinking fund gold bonds, under which mortgage bonds to the aggregate amount of $1,776,000 of principal are now outstanding, remain of any bonds called in for redemption for the sinking fund not actually returned.

A certain mortgage dated January 1st, 1881, executed by said Northern Pacific Railroad Company to the United States Trust Company of New York, as Trustee (hereinafter called its "General First Mortgage"), covering, as in said mortgage described, its lines of railroad and telegraph and certain lands granted to it by Congress and rights under such grants, and all rolling stock and other property acquired for use in connection with its said railroad and all its franchises, made to secure an issue of its Northern Pacific General First Mortgage Sinking Fund Gold Bonds (hereinafter called "General First Mortgage Bonds") to be issued at the rate of $25,000 per mile of its main line of railroad and branches under which mortgage bonds to the aggregate amount of $16,142,000 of principal are now outstanding besides and in addition to (1) $24,290,000 of said bonds reserved by the Railway Company as aforesaid from said firm of J. P. Morgan & Co., acting as such Reorganization Managers, and by the Railway Company delivered with the Trustee hereunder, and (2) bonds issued in or called in for redemption for the sinking fund as in said mortgage provided.

And Whereas, the railway and property of the Northern Pacific Railway Company have been conveyed as aforesaid will be subject to the Railway Company subject (1) to a certain mortgage dated July 1st, 1877, executed by the Western Railroad Company of Minnesota to the Farmers Loan and Trust Company and H. Hadley Winthrop, as Trustees, to secure an issue of $800,000 of its bonds, under which mortgage there are now outstanding bonds to the aggregate amount of $420,000

and (2) the execution of this mortgage to secure [illegible] Bonds to be issued by the Northern Pacific Railway Company to the said Company of New York, as Trustee, to secure the issue of $ [illegible] of said bonds under which mortgage there are now outstanding bonds to the aggregate amount of $ 4003.000.

And Whereas, at a meeting of the Board of Directors of the Railway Company, held at its office in the city of New York on the 26th day of October in the year eighteen hundred and ninety-six, the draft of a mortgage or deed of trust in the form of this indenture was submitted and read, and a resolution in the following words was duly and unanimously adopted, viz:

[illegible] the Board of the President and the Secretary, or any Assistant Secretary, of the Northern Pacific Railway Company be, and they are hereby, authorized and directed, when approved by the stockholders, to execute, acknowledge and deliver, in behalf of this company and under its corporate seal, to The Farmers Loan & Trust Company, a corporation of the State of New York, as Trustee, a mortgage or deed of trust substantially in the form of the draft thereof now submitted to this Board, of the property and franchises of this corporation, to be known as its "Prior Lien Mortgage", to secure an issue of bonds to be called "Prior Lien Railway and Land Grant Gold Bonds". The aggregate amount of which bonds at any time outstanding shall not exceed $ 130,000,000; the principal of said bonds to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of this Company in the City of New York, on the first day of January, 1997, with interest thereon from the first day of January, 1897, at the rate of four per cent per annum, payable in like gold coin, quarterly, at the said office or agency on the first days of January, April, July and October in each year; both the principal and interest of said bonds to be payable without deduction for any tax or taxes imposed by the United States, or any State or Municipality thereof, which this Company may be required to pay or to retain therefrom under any present or future law; such bonds to be coupon bonds with provision for registration as to principal, and registered bonds without coupons to be issued and discharged at the Trustee's office; and to be issued and dated as provided in the Trust Mortgage and for the purposes and in the manner set forth in said form of mortgage.

Bonds. The bonds to be secured by this indenture shall be coupon bonds of the denomination of $ 500, numbered consecutively from 1 upwards, and of the denomination of $ 1,000, numbered consecutively from 1 upwards, and registered bonds of the denomination of $ 100 and such multiples of $ 100 as the Railway Company may prescribe by resolutions of the Board of Directors, numbered so as to have a distinctive number or designation (and the registered bonds of $ 500 and $ 1,000 respectively to be numbered consecutively from 1 upwards, regardless of the numbering of registered bonds of other denominations), and all bonds, from time to time, as directed by the Board of Directors of the Railway Company, shall be executed in the name and on behalf of the Railway Company and under its corporate seal by the President, or any Vice-President, and the Secretary, or any Assistant Secretary, of the Railway Company, and shall be substantially of the following tenor, to wit:

Form of Northern Pacific Prior Lien Railway and Land Grant Gold Bonds for $ 500 and $ 1,000.

$.

No.

United States of America.

Northern Pacific Railway Company.

Prior Lien Railway and Land Grant Gold Bond.

Payable [illegible] by [illegible] Bearer.

The Northern Pacific Railway Company, a corporation hereinafter called the Railway Company, for value received, promises to pay to the bearer, or if registered, to the registered holder of this bond, [illegible] Dollars, gold coin of the United States of America of the present standard of weight and fineness, on the first day of January, in the year 1997, at the office or agency of the Railway Company in the city of New York, and to pay interest thereon at the rate of four per cent per annum from January 1, 1897, payable quarterly at said office or agency, in like gold coin, on the first days of January, April, July and October in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor hereto annexed, as they severally mature. Principal and interest payable in the United States of America. This bond is one of an issue of bonds, limited to one hundred and thirty millions of dollars, all of like tenor and date except as to number, and all equally secured by a mortgage or deed of trust, executed by the Railway Company to The Farmers Loan & Trust Company, as Trustee, bearing even date herewith, to which mortgage or deed of trust reference is hereby made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of said bonds and of the Trustee in respect thereto, and the terms and conditions upon which said bonds are issued and secured. This bond is transferable by delivery, unless registered as to principal in the name of the holder on the books of the Railway Company at the office or agency where the principal is payable, after which registered transfer only can be made on said books, unless this bond shall have been discharged as provided in said mortgage. After registration as to principal, transfer may be made on said books upon the surrender of this bond, with a written assignment thereof duly executed by the registered holder or his attorney duly authorized, and thereupon a new bond or bonds, of the same aggregate principal amount, will be issued to the transferee in exchange therefor, as provided in said mortgage, upon the payment of such charges as may be prescribed by the Railway Company in accordance with said mortgage. The Railway Company may deem and treat the bearer of this bond, or the registered holder hereof if registered as to principal, as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon, and for all other purposes, and shall not be affected by any notice to the contrary.

This bond is one of a series issued by the Railway Company, all of like tenor except as to number, amounting in the aggregate to $ [illegible], and all equally secured by said mortgage or deed of trust, which mortgage or deed of trust has been duly

warrant to pay or to take or treat as a deposit any proceeds or future
This bond is one of a series of coupon bonds and registered bonds of the
Railway Company known as "Prior Lien Railway and Land
Grant Gold Bonds", duly authorized and approved by the Board of
Directors and Stockholders of the Railway Company, issued
and to be issued, to an amount not exceeding in the aggre-
gate $130,000,000 at any one time outstanding; all of which bonds
are issued under and in pursuance of, and are equally secured
by, a mortgage or deed of Trust dated November 10th, 1896, executed
by the Railway Company to The Mercantile Trust Company, a corporation of the
State of New York, as Trustee, of all the property and franchises
of the Railway Company mentioned in said mortgage or deed of Trust, to which reference is hereby made for a description of the
property and franchises mortgaged and the nature and extent
of the security, and the rights of the holders of said bonds, under
the same, and the terms and conditions upon which said bonds
are issued and secured.

This bond may be registered as to principal in the owner's name
on the books of the Railway Company at its office or agency in
the City of New York, such registry being noted on the bond by
the Company's transfer agent, after which no transfer shall
be valid, unless made on the Company's books by the registered
owner and similarly noted on the bond, but the same may be
discharged from registry by being transferred to bearer, after
which transferability by delivery shall be restored; but it may
again from time to time be registered or transferred to bearer as before;
such registration, however, should not affect the negotiability of the
coupons by delivery merely. This bond is also exchangeable for
registered bonds without coupons, as provided in said mortgage or
deed of Trust.

This bond shall not become obligatory for any purpose until
it shall have been authenticated by the certificate hereon endorsed
of the Trustee under said mortgage or deed of Trust.

In Witness Whereof, the Northern Pacific Railway Company
has caused these presents 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 coupons for said interest maturing July 1st, 1897,
attested with the engraved signature of its Treasurer, to be
attested [illegible] this fourth day of November, 1896.

Northern Pacific Railway Company. By _____ President.

Attest: _____ Secretary.

[illegible] of Registered Prior Lien Railway & Land Grant Gold Bonds]

United States of America

Northern Pacific Railway Company.

Registered Prior Lien Railway & Land Grant Gold Bond.

$ _____

No. _____

Know All Men By These Presents, That Northern Pacific Rail-
way Company, a corporation, hereinafter called the Railway
Company, for value received, promises to pay _____ or assigns, the
sum of _____ dollars, gold coin of the United States of America
of the present standard of weight and fineness, on the first day of
January, in the year 1997, at the office or agency (to be named)
in the City of New York, and to pay interest on the first
days of January, April, July and October in each year, _____
both the principal and interest of this bond are payable without
deduction for any tax or taxes of the United States or any State
or Municipality therein which the Railway Company may
be required to pay, or to retain therefrom under any present or
future laws.

This bond is one of a series of coupon bonds and registered bonds
of the Railway Company, known as "Prior Lien Railway and Land
Grant Gold Bonds" duly authorized and approved by the Board
of Directors and Stockholders of the Railway Company, issued
and to be issued, to an amount not exceeding in the aggre-
gate $130,000,000 at any one time outstanding; all of which bonds
are issued under and in pursuance of, and are equally secured
by, a mortgage or deed of Trust, dated November 10th, 1896, executed
by the Railway Company to The Mercantile Trust Company, a
corporation of the State of New York, as Trustee, of all the prop-
erty and franchises of the Railway Company mentioned in
said mortgage or deed of Trust, to which reference is hereby made
for a description of the property and franchises mortgaged and
the nature and extent of the security, and the rights of the hol-
ders of said bonds, under the same, and the terms and condi-
tions upon which said bonds are issued and secured.

This bond is transferable by the registered holder hereof, in per-
son or by attorney duly authorized, on the books of the Railway Company at its office
or agency in the City of New York, upon surrender and cancellation
of this bond, and a new registered bond will be issued to the trans-
feree in exchange thereof, as provided in said mortgage or deed of
Trust, and no payment, if the Railway Company shall so require
of the charge therein provided for.

This bond shall not become obligatory for any purpose until

it shall have been authenticated by the certificate herein indorsed of the Trustee under said mortgage or deed of Trust.

In Witness Whereof, The Northern Pacific Railway Company have caused these presents 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 Assistant Secretary this ... day of ...

Northern Pacific Railway Company

By ..... President

Attest: .....

..... Secretary

And Whereas, there shall be issued to the said corporation bonds at the time of the issue thereof the coupons representing the quarterly interest thereon to and including the first day of January, 1947, and similar coupons shall be successively annexed representing the quarterly interest installments of later maturity, and such coupons shall be substantially of the following tenor.

[Form of Interest Coupon, of which the First is to be Payable April 1, 1917]

#

$ .....

On the first day of ....., Northern Pacific Railway Company will pay to bearer at its office or agency in the City of New York, N.Y., ... dollars gold coin, without deduction for taxes, being three months' interest then due on its Prior Lien Railway and Land Grant Gold Bonds, etc.

Treasurer

And Whereas, the coupons to be attached to said bonds shall be authenticated by the engraved signature of the present Treasurer or of any future Treasurer of the Railway Company, it being intended that the Railway Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and issued, or when such coupons shall be attached to the bonds;

And Whereas, there shall be indorsed on each of such bonds a certificate of the Trustee that it is one of the Prior Lien Railway and Land Grant Gold Bonds therein described, and no bond shall be valid or obligatory for any purpose until such certificate shall have been indorsed by the Trustee, and a certificate is to be substantially of the following tenor, viz.:

[Form of Trustee's Certificate]

This bond is one of the series of Prior Lien Railway and Land Grant Gold Bonds described in the within mentioned

Mortgage or Deed of Trust executed by the Northern Pacific Railway Company to the undersigned.

The Mercantile Trust Company,

Trustee.

By .....

And Whereas, at a meeting of the Stockholders of the Railway Company, held at Chicago, in the State of Wisconsin, on the seventh day of December, 1916, at which the holders of all the shares of its Capital Stock were present or represented by proxy, it was duly and unanimously resolved that the execution and delivery of a mortgage or deed of Trust upon the property and franchises of the Railway Company under and in accordance with the above recited resolution of the Board of Directors of the Railway Company adopted on the twenty-ninth day of October, 1916, be approved and authorized, and that such mortgage or deed of Trust be in the form of this Indenture; and

Now, Therefore, this Indenture Witnesseth: That in order to secure the payment of the principal and interest of all such bonds as may from time to time be issued and outstanding under this Indenture, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which such bonds are issued and secured, the Railway Company, party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and for the sum of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted and delivered and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over unto the Trustee, party of the second part, its successors and assigns forever:

All and Singular the following railroads, railway, lands, properties, rights, privileges and franchises, and all bonds and shares of capital stock, viz:

All and Singular the line of railroad commencing at a point on the boary of Lake Superior, in the northeast quarter of section 30, Township 49, range 17, in the State of Wisconsin and extending thence to a point of junction with the line of railway next hereinafter described, at the

boundary line between the States of Minnesota & North Dakota
at or near Breckenridge, the railroad and telegraph line or lines
primarily of the Northern Pacific Railroad Company, and main
of the Railway Company, being all the line or lines beginning
at or near Duluth, in the State of Minnesota, and running
thence in or through the States of Minnesota, North Dakota,
Montana, Idaho, Washington and Oregon, with terminal at
Portland & Tacoma, in the State of Washington, and Portland
in the State of Oregon.

Also All the Right, Title, Estate, Interest & Property of the Rail-
way Company (subject to the sales thereof and contracts of sale in
[illegible] Railway, hereafter made by the
Northern Pacific Railroad Company, or by any Receiver thereof
in and to any and all the lands granted by the Congress of the
United States to aid in the construction and equipment of
said railroad, being 24,000 acres of land per mile of said rail-
road, through Territories of the United States, and 12,800 acres
per mile through States, at the date of such grant, being the
states of Minnesota, Minnesota & Oregon and the United
States Territories (now States) of North Dakota, Montana,
Idaho and Washington, with the hereditaments and appur-
tenances thereto belonging or in any wise appertaining, together
with the grants of said lands and rights under such grants
and all the estate, right, title, interest, claim and demand
whatsoever which the Railway Company now has or
may hereafter acquire or become entitled to, at, in and
to any of the lands aforesaid, and also all, in and
to the incomplete lands whereon the same may be situated
and which have been or may be granted by said Company to
aid in the construction of said railroad, and also
all the estate, right, title, interest, claim and demand
whatsoever, which the said Company now has or may hereafter
acquire or become entitled to, at, in and to the said railroad
and the appurtenances thereof, and all the franchises
of the said Company in connection therewith.

Also All the Estate, Title, Estate, Interest & Property of the
Railway Company in and to contracts of sale in respect of
any lands so granted by the United States
heretofore and which have been made by the Railway Com-
pany or by the Northern Pacific Railroad Company or by
any Receiver thereof. [illegible] the mortgage

Also All the Estate, Right, Title, Interest and Property of
every nature and nature of the Railway Company, whether
now held or hereafter acquired, in and to the property
and franchises now or hereafter of the St. Paul

and Northern Pacific Railway Company including all and sin-
gular the railroads of the said St. Paul and Northern Pacific Rail-
way Company constructed from the town of Brainerd, by way of
Leech Rapids, and Minneapolis to St. Paul, all in the State of
Minnesota, together with a certain branch or extension leading
from Little Falls to Staples, in said State; and also the estate,
right, title and interest of said St. Paul and Northern Pacific
Railway Company in and to all lands including those granted
to it by the Congress of the United States to aid in the construc-
tion of a railroad from Portals to Brainerd as aforesaid.

Also All the Right, Title, Estate, Interest & Property of the
Railway Company in and to any and all lines of railways
[illegible] and branches, terminal properties, [illegible]
[illegible], including the franchises appurtenant thereto, and
any and all bridges, works and other property of every kind
[illegible] whether the same are now owned or hereafter acquired
by the Railway Company, whether standing on the lands
particularly set forth in this and other parts, which from time to
time, in the manner provided in Section 14 of Article One
[illegible] Sections 3 of Article Eight hereof, shall be designated in
the written certificate to be furnished by the Railway Com-
pany to the Trustee whereupon the Railway Company shall cause
any of the lands granted by the indenture to be conveyed to the
Trustee under the provisions of this indenture for continued
[illegible] under the provisions of this indenture for continued
equipment, improvements or purchases of or additions

Also All the Estate, Right, Title, Interest and Property of the
Railway Company and all roadbed, superstructure, rights
of way, tracks, sidetracks, bridges, viaducts, buildings,
[illegible] stations, warehouses, car houses, engine houses, freight
houses, coal houses, machine shops and other
[illegible] turntables, water stations, fuses, docks, structures,
and fixtures and all other things of whatever kind
or nature or at any time belonging or appertaining to any
[illegible] Railway or to any branch or extension line of the Railway
[illegible] by the lien of this indenture or intended for over three
[illegible] the connections thereof, together with all and
[illegible] for the depots, warehouses or other structures at any
[illegible] along such lines of railway or upon or
[illegible] and branches or extended lines and any and all
[illegible] cars and other rolling stock, equipment
[illegible] and supplies and materials for
[illegible] and other property situated or to be situated upon or
[illegible]

after has acquired or provided for new or operated lines of railway or branches or operating other lines or branches or operated lines; and any and all leaseholds, leases, rights under leases or contracts, covenants and agreements, terms or terms of tenure, and any and all franchises, rents or revenues of every kind and description now or hereafter acquired for new or in connection with or for the purposes of such lines of railway, branches or operated lines or any term subject to the lien hereof; and any and all corporate or other rights, privileges and franchises which the Railway Company now has or hereafter shall acquire, however or wherever for or appertaining to the continuance or branches or operated lines or any part thereof; and any and all the rents, issues, profits, tolls and other income of such lines of railway or branches or operated lines or any part thereof, and of any and all the rights, privileges, franchises, leases, rents or revenues, rights and things which the Railway Company or any of them hereafter acquires or becomes entitled to acquire for the purposes of or in connection with such lines of railway or any part thereof or operated lines

Excepting all branches, lines of railway, interests, franchises, leases, operated lines, real estate, rolling stock and other railway property and including the trade stocks, bonds, shares, interests and other securities specifically mentioned which have been acquired or sold by the Railway Company pursuant to, and which may be sold or released by, or for the purposes of, which the Railway Company may be entitled to or required by, or for the purposes of, which the Railway Company may be entitled to or required by, or for the purposes of, which the Railway Company may be entitled to or required

Duluth, South Shore & Atlantic Railway Company Dakota	
and Minnesota Division bonds	$2,900,000
Holland & Red Mountain Railway Company	209,000
Sioux City & Pembina Railway Company	962,000
Spokane & Palouse Railway Company (Washington	
Division)	1,733,000

Also the following shares of stock to be delivered to the Trustee
as hereinafter provided:

Duluth, South Shore & Atlantic Railway Company	$16,000,000 00
Northern Pacific, Sandpoint & Kootenai Railway Company	319,000 00
Bonds	1,000,000 00
Spokane & Coeur d'Alene Railway Company	173,800 00
Northern Pacific & Manitoba Railway Company	1,000,000 00
Northern Pacific & Coeur d'Alene Railway Company	500,000 00
Northern Pacific & Cascade Railway Company	225,000 00
Northern Pacific & Puget Sound Shore Railway	
Company	275,000 00
Spokane, Coeur d'Alene & Eastern Railway Company	72,000 00
Idaho & Washington Northern Railway Company	300,000 00
Northern Pacific & Montana Railway Company	2,000,000 00
Northern Pacific & Manitoba Railway Company	124,000 00
Duluth & Manitoba Railway Company	2,000,000 00
Northern Pacific & Yellowstone Railway Company	207,000 00
Little Falls & Dakota Railway Company	160,207 50
Northern Pacific & Montana Railway Company	102,000 00
Northern Pacific & Manitoba Railway Company	61,000 00
Duluth, South Shore & Atlantic Railway Company	1,000,000 00
Northern Pacific & Puget Sound Railway Company	1,000,000 00
Northern Pacific & Coeur d'Alene Railway Company	500,000 00
Northern Pacific & Cascade Railway Company	225,000 00
Northern Pacific & Puget Sound Shore Railway	
Company	275,000 00
Spokane, Coeur d'Alene & Eastern Railway Company	72,000 00
Idaho & Washington Northern Railway Company	300,000 00
Northern Pacific & Montana Railway Company	2,000,000 00
Duluth & Manitoba Railway Company	124,000 00
Northern Pacific & Yellowstone Railway Company	2,000,000 00
Little Falls & Dakota Railway Company	207,000 00
Northern Pacific & Manitoba Railway Company	160,207 50
Northern Pacific & Montana Railway Company	102,000 00
Duluth & Manitoba Railway Company	61,000 00
Duluth, South Shore & Atlantic Railway Company	1,000,000 00
Northern Pacific & Puget Sound Railway Company	1,000,000 00
Northern Pacific & Coeur d'Alene Railway Company	500,000 00
Northern Pacific & Cascade Railway Company	225,000 00
Northern Pacific & Puget Sound Shore Railway	
Company	275,000 00
Spokane, Coeur d'Alene & Eastern Railway Company	72,000 00
Idaho & Washington Northern Railway Company	300,000 00
Northern Pacific & Montana Railway Company	2,000,000 00
Northern Pacific & Manitoba Railway Company	124,000 00
Duluth & Manitoba Railway Company	2,000,000 00
Northern Pacific & Yellowstone Railway Company	207,000 00
Little Falls & Dakota Railway Company	160,207 50
Northern Pacific & Montana Railway Company	102,000 00
Northern Pacific

sale or disposition of such bonds or through, upon such payment of such bonds were actually received, sold and delivered to, and in the hands of, innocent holders for value.

And He is hereby authorized and directed to sell such bonds and the coupons for interest thereon are to be issued, certified and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth, and it is covenanted between the parties hereto as follows, viz:

Article One

Section 1. All bonds to be issued hereby shall, from time to time be executed and delivered by the [illegible] to the Trustee for certification, and thereupon the Trustee shall certify and deliver the same as provided in this Article and not otherwise. The aggregate amount of the bonds issued and outstanding under this indenture at any one time shall never exceed the principal sum of $130,000,000.

Only such bonds as shall have thereon endorsed the Trustee's certificate by it duly executed shall be secured by this indenture or shall be entitled to any lien or benefit hereunder, and every such certificate of the Trustee upon any bond issued on behalf of the Railway Company shall be conclusive evidence that the bond so certified has been duly issued hereunder and is entitled to the benefit of the lien hereby created. On request of the Railway Company, such certificates shall be made and bonds shall be delivered hereunder in advance of registration or record of this indenture; but the Railway Company shall cause a record of this indenture and of a mortgage upon real estate to be made with all convenient speed.

The bonds and certificates to be thereon respectively endorsed in the granting clauses hereof referred to the Trustee hereunder, shall prior to the certification of any bonds hereunder, be assigned and delivered to and pledged with the Trustee under this indenture, respectively, $100,000 principal amount of Northern Pacific Prior Lien Railway Company; $2,900,000 bonds of the Duluth & Manitoba Railway Company; $1,733,000 bonds of the Spokane & Palouse Railroad Company; $1,000,000 bonds of the Spokane and Palouse Railway Company (Washington Division); $100,000 Northern Pacific Express Company stock; $100,000 Duluth Union Depot & Transfer Company stock; $1,000 Minnesota Transfer Railway Company bonds; $100,000 St. Paul Union Depot Company stock; $100,000 Northern Pacific Beach Railway Company stock which shall respectively be delivered and pledged with the Trustee when released from the respective pledges or agreements under which they are now severally held.

Before certifying or delivering any coupon bonds hereby secured, the Trustee shall cut off and cancel all coupons thereof then matured; but the Trustee shall not certify or deliver any registered bonds without coupons for any date more than one month prior to the certification or delivery.

Section 2. Of the bonds authorized to be issued under and secured by this indenture bonds to the amount of Seventy-three million six hundred and sixteen thousand five hundred dollars ($73,616,500) immediately upon the execution or delivery hereof, or at any time thereafter, shall by the Trustee be certified and delivered to the firm of J. P. Morgan & Co. or their successors or successors, as such Reorganization Managers, pursuant to assumption by said firm, or such successors or successor, for the disposition or use thereof.

Section 3. Of the remainder of such authorized issue of bonds there are reserved bonds to the amount of Sixty-one million one hundred and eighty-three thousand five hundred dollars ($61,183,500) for the purpose of providing for the acquisition, by purchase or otherwise, or for the redemption as hereinafter provided, of the following bonds (hereinafter called outstanding side bonds), viz:

$17,000,000 par value of the forty year six per cent. sinking fund gold bonds of the Northern Pacific Railroad Company known as its Prairie Division First Mortgage Bonds, issued and outstanding under said mortgage or deed of trust dated May 1, 1878;

$12,000,000 par value of the forty year six per cent. sinking fund gold bonds of the Northern Pacific Railroad Company, known as its First Mortgage Bonds, which bonds together with the $10,000,000 of additional bonds of the same issue pledged with the Trustee hereunder, were issued and are now outstanding under the terms or deed of trust of the Northern Pacific Railroad Company, dated January 1, 1881;

$26,000,000 par value of the bonds of the Eastern Railroad Company of Minnesota issued and outstanding under said deed of trust dated May 1st, 1877, executed by said Eastern Railroad Company of Minnesota;

$5,003,000 par value of the bonds of the St. Paul & Northern Pacific Railway Company issued and outstanding under said

Mortgage of Trust Deed of the Northern Pacific Railway Company dated June 1st 1933. _____

The said $31,133,000 of bonds hereby secured and reserved for the acquisition by purchase or exchange, or for the redemption of the above described outstanding old bonds shall be issued, certified and delivered, from time to time, when authorized by resolution of the Board of Directors of the Railway Company as hereinafter set forth. _____

SECOND: Whenever through the operation of the sinking fund created by said Thirty-one Million mortgage or otherwise, any of said Thirty-one Million bonds, and the interest thereon, shall have been satisfied and cancelled, or acquired for said sinking fund, the Trustee shall certify and deliver to the Railway Company on application under a resolution of the said Board having secured for each $1,000 of principal of such Thirty-one Million bonds so paid or satisfied and cancelled, or so acquired. _____

THIRD: Whenever the Railway Company shall tender or cause to be tendered any of said General First Mortgage bonds of the Northern Pacific Railway Company, together with all unmatured interest obligations pertaining thereto, and shall certify and request in writing to the Trustee [illegible] such bonds have been acquired through the operation of the sinking fund established on said General First Mortgage of said Northern Pacific Railway Company dated January 1st 1921, the Trustee hereunder shall receive the same, and in exchange therefor shall certify and deliver to the Railway Company, or upon its order, such amount of the bonds having secured on the Railway Company by its Pres. Sec'y. or one of its Vice Presidents, shall certify that it has used to acquire such bonds tendered to the Trustee, or have agreed to acquire in exchange therefor, but in no instance shall the Trustee certify and deliver more than $1,300. par value of the said bonds having secured, and reserved for each $1,000 of principal of the bonds so received by the Trustee. _____

PROVIDED, the amount of bonds to be certified and delivered as aforesaid in exchange for any such General First Mortgage bonds received by the Trustee shall be less than $1,300 par value of bonds having secured for each $1,000 of principal of such General First Mortgage bonds so received, the Trustee from time to time, upon the order of the Railway Company

shall certify and deliver, and the Railway Company may sell amounts of the bonds reserved under this section, equal to the [illegible] minimum the amount of bonds hereby secured which shall have been certified and delivered in exchange for General First Mortgage bonds actually received by the Trustee as aforesaid, and $1,300 par value of bonds hereby secured for each $1,000 of principal of such General First Mortgage bonds so actually received. Provided, that the net proceeds of the sale of such bonds, as certified by the President or one of the Vice Presidents of the Railway Company [illegible] equal to the amount of unpaid interest accrued on the bonds so sold, which shall be paid over to the Railway Company immediately by deposited with the Trustee; and thereupon such net proceeds received by the Trustee shall forthwith be added to the bonds held under Section 3 of Article Eight hereof, and shall be treated in all respects as part thereof.

(c) Whenever, after the date of this indenture, the Trustee of said General First Mortgage of the Northern Pacific Railway Company shall have been furnished with, or shall have in any way acquired or received any moneys for the sinking fund created under said mortgage for the redemption of said General First Mortgage bonds (other than any such moneys be received for the bonds held in such sinking fund or otherwise), and the Trustee after the date of this indenture shall have called any such bonds for redemption for such sinking fund pursuant to the terms of said General First Mortgage, then, for each $1,000 par value of said General First Mortgage bonds so called for redemption, other than bonds held by the Trustee hereunder, the Trustee hereunder shall certify $1,300 par value of the bonds hereby secured and reserved as aforesaid, and shall apply the proceeds as follows, viz: _____

First: The Trustee hereunder shall set apart $1,300 par value of the bonds hereby secured for each $1,000 of such moneys received by the Trustee of said General First Mortgage for said sinking fund [illegible] the date of this indenture, which shall have been derived [illegible] of bonds subject to said General First Mortgage and [illegible] this indenture, and which shall be applicable to the redemption of the principal of the General First Mortgage bonds so called for redemption, other than bonds then held by the Trustee hereunder, a ratable share of such moneys being regarded, for the purposes hereof as applicable to the redemption of each of the bonds called for redemption whether held by the Trustee or not. The bonds so set apart under this paragraph may from time to time be sold

by the Railway Company and the Trustee shall deliver the same upon the order of the Railway Company, provided that the net proceeds of the sales of such bonds, as certified by the Chairman of the Board of Directors or the President or any Vice President and the Treasurer or any Assistant Treasurer of the Railway Company, shall similarly be certified to the Trustee (except as same equal to the amount of unpaid interest accrued on such bonds, which shall be paid over to the Railway Company), and such proceeds, when and as received, shall be added to the sole moneys mentioned in Article Eight hereof and be treated in all respects as part thereof. [illegible] shall not be sold by the Railway Company within one year after the call for redemption of the General First Mortgage bonds in respect of which such bonds hereby reserved were certified, and set apart, then one half of the bonds so set apart and reserved (so far as such one half shall suffice for the amounts so set apart to the different Instalments) $500.000 and the moneys applied during the preceding calendar year out of the combined funds under Section 4 of Article Eight hereof to the purchase of bonds hereby reserved, shall be cancelled by the Trustee, and the remainder of such one half of such bonds together with the other one half of such bonds so set apart and reserved, may be sold from time to time thereafter by the Railway Company and the Trustee shall deliver the same upon its order provided that the net proceeds of such sales, as certified by the Chairman of the Board of Directors or the President or any Vice President and the Treasurer or any Assistant Treasurer of the Railway Company, shall be certified by the Trustee and such proceeds when and as received shall be added to the cash paid under Section 3 of Article Eight hereof and treated in all respects as part thereof. ——

All of the bonds hereby reserved other than Land Grant Bonds as set apart as aforesaid — which may be certified under this subdivision B for such outstanding General First Mortgage bonds for the redemption of which the Trustee of said Mortgage bonds shall have received moneys aforesaid after the date of this indenture, shall in each instance, and under all circumstances when and as certified as herein provided, be forthwith delivered by the Trustee to the Railway Company or upon its order. ——

All moneys at the date of this indenture held by the Trustee or paid to the General First Mortgage in the sinking fund therein

provided, but not necessary to redeem bonds already called for redemption and outstanding, and also all moneys which hereafter shall be collected or received by the Trustee of said mortgage from land contracts, notes, bonds or mortgages executed on account of the sale of any such lands, whether executed prior or subsequent to the date of this indenture, so far as such moneys are not necessary to redeem bonds already called for redemption, shall, for the purposes of this section, and for the purposes of Section 4 of Article Eight hereof, be such moneys collected and received from the sale of lands as of the date of this indenture. ——

Whenever the Railway Company shall tender or cause to be tendered any such outstanding old bonds of the Northern Railroad Company, Railroad Company of Minnesota or of the St. Paul and Pacific Railway Company, with all unmatured coupons thereto belonging, the Trustee shall cancel the same, and in exchange therefor shall certify and deliver to the Railway Company, or upon its order, the amount at par of the said bonds hereby reserved. ——

Whenever any of said bonds of the St. Paul and Northern Pacific Railway Company shall be acquired for the sinking fund created under said mortgage dated June 1st. 1933, securing such bonds, the Trustee hereunder shall in like manner certify and deliver a like amount at par of the bonds hereby reserved and reserved. ——

Whenever the Railway Company, or on or after the maturity of any such outstanding old bonds of the Western Railroad Company of Minnesota or of the St. Paul and Northern Pacific Railway Company, on or after a date eight months prior to the maturity of such outstanding old bonds, shall tender or cause to be tendered cash sufficient to purchase or to pay the principal of any bond thereof at par and shall also provide for the satisfaction of the Trustee for any interest due at par with such bond before their maturity, the Trustee shall receive such cash and in consideration thereof shall certify and deliver to the Railway Company or upon its order an equivalent amount at par of the said bonds hereby reserved. ——

All cash received by the Trustee under this subdivision of this Section shall by it be held and applied to the payment at par of an equivalent amount of the outstanding old

bonds of the Western Railroad of Minnesota and of the St. Paul & Northern Pacific Railway Company thereunto for the purchase or repayment of which such bonds shall have been surrendered.

Every outstanding bond of the Northern Pacific Railway Company, the Western Railroad Company of Minnesota and of the St. Paul & Duluth Railway Company, received by the Trustee under this Section, shall by it be stamped with the words "Not negotiable, but held in trust for the purposes declared in the Prior Lien Mortgage of the Northern Pacific Railway Company, dated December 10th, 1896," and shall thereupon be held by the Trustee in trust as additional security for the payment of the bonds hereby secured until called for redemption and, if not so called, then until all bonds of the issue of which such outstanding bonds are one shall have been paid, or provided for by deposit of the moneys required for the repayment thereof, or shall have been received hereunder by the Trustee, whereupon in its discretion it may cancel and surrender to the Railway Company all bonds of such issue then in its possession.

A certificate signed by the President, Treasurer, or Comptroller of the Railway Company, showing (a) the amounts of Minnesota Division Bonds, or bonds of the St. Paul & Northern Pacific Railway Company, at any time or times subsequent to the date hereof, paid, or otherwise satisfied & cancelled or received for the sinking fund under the mortgages securing such bonds, (b) the amounts of moneys which, at any time subsequent to the date hereof, the Trustee of the Fourth Great First Mortgage of the Northern Pacific Railroad Company in any manner shall have collected or received, or shall have been provided with for the redemption of such First Mortgage bonds; (c) the portion of such moneys which have been derived from sales of lands; (d) that such amount of bonds or of moneys, as the case may be, are in addition to all amounts shown by certificates theretofore furnished for the purposes hereof; (e) the distinctive numbers of any of said bonds called for redemption for the sinking fund under the respective mortgages securing such bonds, and (f) any other facts necessary for any determination by the Trustee for any purposes of this Section, may be received by the Trustee as conclusive evidence of any of such facts

herein set forth for the purposes of this Section, but the Trustee, in its discretion, may make such further inquiries and require such further evidence as to it may seem reasonable. (5) The proceeds of this Section may be derived from bonds received by the Trustee under said Fourth Great First Mortgage of the Northern Pacific Railroad Company, and also all other moneys received by said Trustee shall, respectively, be deemed applicable solely to the redemption of all bonds called for redemption out of such moneys, whether such called bonds be held hereunder by the Trustee or not.

The Railway Company shall provide and maintain books wherein it shall register as the property of the Surviving outstanding old bonds received by the Trustee; and except as herein expressly provided no such outstanding old bond shall be cancelled, unless the register thereof, at time of maturity, shall require cancellation or surrender.

Fourth. The remainder of the authorized issue hereunder, amounting to $25,000,000 of said bonds (except such portion of such remainder as shall be called for and certified and delivered pursuant to Summary 1st, 1894, as provided in paragraph (b) of this Section) shall be reserved, to be presented, and to be certified by the Trustee, and issued immediately, but only when and as called for by resolution of the Board of Directors as next hereinafter provided for the following purposes, or some one or more of them, viz:—

For the construction or acquisition, on and after January 1st, 1894, of such lines, extensions, Terminal properties, rolling stock or additional property, or for the construction of betterments pursuant to said date; all such construction or betterments or property acquired, to be upon, along or appurtenant to lines of Railway, branches or terminal properties of the Railway Company at the time of such use subject to the lien of this Indenture, or upon, along or appurtenant to the lines of railway or Terminal properties of some one or more of the companies mentioned in the schedule of stocks in the granting clauses hereof, viz: the Duluth Union Depot & Transfer Company, Minnesota Transfer Railway Company, St. Paul Union Depot Company, Northern Pacific Beach Company & Northern Pacific Express Company) or of any other company of whose capital stock, at least a majority in amount shall have been pledged hereunder, it being intended that such branch lines, extensions or Terminal properties or other new property may be constructed or acquired by and in the name of the Railway

company, or by or for account of any such other company; or for the acquisition after that date of shares, bonds or other obligations of a company owning any such terminal, elevator, terminal property, rolling stock or other additional property (provided that a majority in amount of the total stock of such company shall thereby be obtained or previously shall have been obtained and pledged hereunder, and provided further that, after the acquisition of a majority of the capital stock of any such company, new bonds, shares or other obligations of such company thereafter issued shall be acquired hereunder and bear a ratio equal to the entire proceeds of the bonds used for the acquisition or construction of new property or betterments, or to reimburse the Railway Company for outlays by it made for any such construction or acquisition on or subsequent to 1st January, 1st, 1898.

The bonds reserved under this Section shall be certified by the Trustee and delivered to the Railway Company, or upon its order, as follows, and not otherwise, viz:

(1) Such bonds shall be certified and delivered only upon delivery to the Trustee of a copy of a resolution of the board of directors of the Railway Company, certified by its Secretary or Assistant Secretary, calling for the certification and delivery of such bonds, and stating that such bonds or their proceeds will be set aside separate and apart from all other assets and funds of the Railway Company, and will be used only for the purposes authorized by this Section.

(2) On January 1, 1899, or at any day thereafter, prior to December 31, 1899, bonds to such amount as shall be called for by such resolution, but not exceeding in the aggregate $1,000,000, par value, shall be so certified and delivered.

(3) In each calendar year after December 31, 1899, there shall be so certified and delivered such additional amount of such bonds, not exceeding $1,000,000 par value in any calendar year, as from time to time shall be called for by similar resolutions; but in every instance, before certifying and delivering any of the bonds reserved under this section (except the $1,000,000 deliverable in the year 1899), the Trustee shall require the Railway Company to furnish in addition to such resolutions of the Board, the certified certificate or certificates of some person or persons existing as officers or their knowledge:

(1) That all bonds certified and delivered under this section since the last previous certified certificate, and the proceeds of all such bonds, have been used for such purposes, or for some one or more of them, or to reimburse the Railway Company as above provided, specifically indicating every such acquisition or construction of any railroad, track, structure, betterment, rolling stock or other property, and every such acquisition of bonds or stock of any company owning any railroad or other property (unless bonds or stock shall be acquired only when a majority of the total capital stock of such company shall be thereby obtained unless previously thereto such majority shall have been acquired and pledged hereunder) and also stating in detail the amounts of bonds or proceeds of bonds used or expended for each and every such purpose, and whether every such acquisition was by or in the name of the Railway Company or by or for account of any other company as herein authorized; and also that no acquisition, construction or expenditure stated in such certificate was stated in any previous certificate.

(2) That the price paid in such Prior Lien Bonds, or their proceeds, for such construction or acquisition, was not more than the fair value of the work done or property acquired, and that the bonds included in such certified certificate were sold, disposed of or otherwise accounted for, at not less than their fair market value at the time of such sale, disposition or accounting.

(3) That no moneys have been paid over by the Trustee to the Railway Company out of the cash fund under section 3 of Article Fifth hereof or from any other source under this indenture, in respect of, or to reimburse the Railway Company for, any expenditure mentioned in such certificate as having been made out of Prior Lien Bonds or their proceeds, or for which reimbursement is claimed out of such bonds or their proceeds.

(4) In case of the acquisition hereunder of any new property, that such certified certificate also shall state whether the property so acquired is known or believed to be subject to any lien or charge prior to this indenture, other than of the mortgages securing outstanding old bonds hereinbefore mentioned (1) mortgaged bonds, or other liens or charges held by the Trustee, or in respect of which, as hereinafter provided, bonds shall have been reserved hereunder, and (2) any undetermined liens or charges incidental to construction; and such certified certificate shall specify the amount of any such prior lien

or charge (other than as aforesaid) known or believed to exist at the time of the acquisition of any charge by the Trustee of a bond or other indebtedness of any other Company by the use of such bonds or their proceeds, every such certificate shall also state whether the property of such other Company is known or believed to be subject to any such lien, charge or indebtedness, except ordinary operating accounts and current taxes not delinquent and whether any such lien, charge or indebtedness is prior to the lien of the bonds under or in virtue of which such bonds shall then have been issued, and such certificate shall also state whether any such lien, charge or indebtedness

or charge. _____

Any such certificate shall also state whether any other prior pertinency to the right to withdraw such bonds hereunder. _____

(4) The Railway Company shall not by use of any such bonds withdrawn under this Section or the proceeds thereof pay or discharge or acquire or extinguish any mortgage, lien, charge or indebtedness upon the property of the Railway Company or any part thereof, prior to the lien of the bonds, upon such property, or any part thereof, except as in this Section provided, nor shall the Railway Company issue any bonds secured by any mortgage upon the property of the Railway Company or any part thereof, prior to the lien of the bonds, except as in this Section provided. Bonds

shall have been issued in any fiscal year, or years and unused therefrom, and Terminal

for the construction and ordinary operating accounts and indebtedness of any such other company to the Railway Company

Trustee there shall be applied or contributed by way of such bonds or their proceeds, any property subject to any such

certified lien, charge or indebtedness, or be used by such

There shall be purchased any shares of the Company entitled as aforesaid to be voted (not including however, liens, charges and indebtedness of the classes above excepted), at a

during the continuance of such lien, charge or indebtedness. There shall be set apart out of the bonds issued and

under this Section and amounts at least equivalent to such

certified liens, charges or indebtedness; and the bonds so

set apart shall be taken from the $1,000,000 bonds under this Section available in each calendar year, or in the next two or succeeding calendar years, as may be agreed between the Railway Company and the Trustee. Thereafter the bonds so set apart will, from time to time, be cancelled and certified, at the

date of the Railway Company and delivered and used for the

purpose of redemption of such certified liens, charges or indebtedness in amounts equivalent at least to the par amount of the bonds certified and delivered therefor, and all the liens, charges or indebtedness so retired or acquired shall be cancelled or, if

certificate, shall be assigned to and held by the Trustee in

such manner as, in its judgment, shall best protect the hold-

ers of the bonds thereby secured. _____

For any such liens, charges or indebtedness, for which

bonds shall have been set apart as aforesaid, shall be acquired

or paid by use of the cash fund under Section 3 of Article

Eight hereof, then of the bonds so set apart an equivalent amount

shall again become applicable to, and shall be reserved for,

the general purposes of this Section, as though they had never

been set apart as aforesaid; and, in like manner, if after the

payment or acquisition of any liens, charges or indebtedness

by use of bonds set apart therefor as aforesaid, a surplus of such

bonds shall remain over and above the aggregate amounts of such

liens, charges and indebtedness remaining to be acquired or

paid, then such surplus shall again become applicable to,

and shall be reserved for the general purposes of this Section

as before. _____

* Every such certificate unless signed (1) by the President

or one of the Vice Presidents and (2) by the Comptroller or Auditor,

or Treasurer, of the Railway Company, shall be accompanied

by a written statement of one of the officers first above designated

or one of the officers secondly above designated that the liens

in the certificate to be given and that such bonds have been

made and the expenditures therein certified have been made

only for purposes properly chargeable to capital account of the

Railway Company, and that no part thereof has been applied

to any money contributed by the Railway Company or

its predecessors or their purposes ordinarily treated by rail-

road companies as a part of their operating expenses. Together

with such statements such certificates there shall

be delivered to the Trustee all bonds and certificates for all-

shares of stock so acquired, and such further instruments and
agreements as may be necessary towards the Trustee all rights
& powers so acquired, and, so far as may be, any and all other lands
charges or substitutions taken up or acquired with the said
bonds or Trust Property, and also the written opinion & consent
of the Railway Company to the effect that such instru-
ments and conveyances are sufficient for that purpose or that
no additional instrument or conveyance is necessary. The cer-
tificates for all shares of stock so acquired shall be duly trans-
ferred into the name of the Trustee and, if practicable, any
bonds so acquired shall be transferred in like manner, or,
if not assignable, of such Transfer, shall be hypothecated
to the property of the Trustee hereunder. Such resolutions,
statements, receipts, certificates and opinions shall be
carried out taken and relied upon by the said Trustee
for its anticipation of such bonds under the foregoing provisions
of this Article.

Except to [illegible] or obtaining bonds on multiples for which
bonds are not [illegible] shall have been issued as hereinbefore provided
and except as provided in the following paragraph hereof, bonds
shall not be issued or anticipated under this Article in excess of an
aggregate amount of $2,000,000 in any one calendar year.

(b) Of the bonds reserved under this Article not in excess
exceeding in the aggregate $2,000,000 may be anticipated, delivered
and used when needed as called for, as hereinafter provided, from
time to time hereafter, by the [illegible] of the issuing of an
amount of bonds not [illegible] the retention of a reserve fund for any
[illegible] the [illegible] of bonds
subject to the [illegible] for any other necessary purposes
of the Railway Company, which bonds of all the mem-
bers of the Board of Directors of the Railway Company shall
approve. The Trustee shall [illegible] such bonds
to the Railway Company or upon its order from time to
time, but only when and as called for by resolution of the
Board of Directors of the Railway Company approved by the
[illegible] of all the members of the Board, certifying the pur-
poses for which the bonds called for by such resolution are to be used, and the Railway Company shall ap-
ply the said bonds exclusively and apart from its other assets and
funds, and shall use such bonds or their proceeds only for
the purposes specified in such resolution or any of them,
and the Railway Company, from time to time upon the written

order of the Trustee shall provide to the Trustee certificates or certifi-
cates signed by the Chairman of the Board of Directors or the President
and by the Secretary or Comptroller of the Railway Company speci-
fying the purposes for which the bonds certified and delivered
under this paragraph have been used. Such cer-
tificate shall be full authority to the Trustee for certificates and
delivery [illegible] of bonds under this paragraph.

Whenever any coupon bonds or bonds amounting to $500 or
some multiple of $500, together with all unmatured coupons there-
belonging, shall be surrendered for exchange for registered bonds,
the Railway Company shall issue and the Trustee shall certify
and deliver in exchange for such coupon bonds or bonds a like
amount of registered bonds without coupons. Such registered bonds
shall be for $100 or for such multiples thereof as the Railway Com-
pany may prescribe by resolution of the Board of Directors and
shall bear interest at the same rate as the surrendered coupon
bonds and from the date of the last matured coupon thereof. On
any such exchange the Trustee hereunto shall cancel the
surrendered bonds or bonds and coupons, and shall deliver the
same to the Railway Company.

Whenever any such registered bond shall be surrendered for
exchange, the Railway Company shall issue, and the Trustee
shall certify and deliver, to the transferee, upon surrender and
cancellation of the bond or bonds transferred, a like amount of
new registered bonds for $100 or for such multiples of $100 as the
Railway Company may prescribe, but no registered bond may
be converted into a coupon bond.

For any exchange of coupon bonds for registered bonds, and for
any transfer of registered bonds without coupons the Railway
Company, at its option, may make a charge not exceeding
fifty cents for each new registered bond issued in exchange for
any surrendered bond or bonds; but no charge shall be made
for any [illegible] of the principal of coupon bonds.

In case any coupon bond issued hereunder with the coupons
[illegible] or any registered bond without coupons
shall become mutilated or be destroyed, the Railway Company
in its discretion may issue and the Trustee thereupon shall
certify and deliver, a new bond of like tenor and date, bearing
the same serial number, in exchange and substitution for
and upon cancellation of the mutilated coupon bond and
its coupons, or the registered bond, or in lieu of and substitu-
tion for the coupon bond and its coupons, or the registered

bonds, as aforesaid, upon receipt of satisfactory evidence of the destruction of such coupon bonds and the coupons, or of such registered bonds, and upon receipt also of satisfactory indemnity as to it, the Trustee, and upon receipt also of satisfactory indemnity as to it, the Trustee, as hereinafter provided, will execute and deliver a new bond or bonds, of like tenor and amount, in exchange and substitution for such destroyed or lost bond or bonds, and upon the registered bond or bonds so destroyed or lost.

Section 4. Nothing in this Article, or in any other Article of this indenture expressed or implied, is intended, or shall be construed, to confer upon any person or corporation, other than the parties hereto and the holders of bonds issued under and secured by this indenture any legal or equitable right, remedy or claim under or in respect of this indenture or any covenants, conditions or stipulations thereof; all the covenants, conditions and stipulations being intended to be, and being for the sole and exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

Article Two.

The Railway Company covenants as follows:

Section 1. It will well, duly and punctually pay, or cause to be paid, to every holder of any bond issued and secured hereunder, the principal and interest maturing thereon at the dates and place and in the manner mentioned in such bonds and in the coupons thereto belonging, according to the true intent and meaning thereof, without relief from valuation or appraisement laws of any State or Territory of the United States, or any State or Territory in which the Railway Company may be required to pay or retain therefrom under or by reason of any present or future law. Provided, however, all coupons shall be barred by the statute of limitations in force in the State of New York upon bonds at the office or agency in the City of New York after January 1, 1917. The Railway Company will not be entitled to such benefit, with respect to the bonds hereby secured, unless it shall maintain an office or agency in the City of New York for the payment of the said bonds and coupons, and shall give notice by publication in a newspaper published and of general circulation in the City of New York, at least once in each week for four successive weeks next preceding the date fixed for the payment of any bonds or coupons, of the place where such bonds and coupons will be paid.

Section 2. All lines of railway and property of every kind and all interest therein, which shall be acquired by the Railway Company after the date hereof, by purchase, lease or otherwise, and which shall be required, as above provided, out of bonds, or the proceeds of bonds, secured by this indenture or out of the cash fund under Section 3 of Article Eight hereof, or out of other funds received pursuant to any provision hereof, immediately upon, and subject to the terms and conditions of such acquisition and without any further conveyance or assignment, shall become and be subject to the lien of this indenture as fully and com-

pletely as the lines of railway owned by the Railway Company and specifically covered by and subject to the lien of this indenture; but at any and all times the Railway Company will execute and deliver any and all such further instruments of conveyance and assurance as the Trustee may reasonably request or require, for the purpose of expressly and specifically subjecting the same to the lien of this indenture.

Section 3. Whenever demanded by the Trustee, the Railway Company will grant, convey, confirm, assign, transfer and set over unto the Trustee, as such and upon the trusts, uses, purposes, rights and powers herein declared, in any way owned or acquired, it shall acquire or obtain title to, or the use of, upon any railroad or branch of railroad, or other property, subject to the lien of this indenture, or which it shall be required to subject to the lien of this indenture, by the terms hereof, or which it shall be required to subject to the lien of this indenture by the terms of Section 2 of Article Two or of Section 3 of Article Eight of this indenture, or of any funds received pursuant to any provision hereof.

Section 4. Nothing expressed or implied in this indenture is intended or shall be construed to limit the right or power of the Railway Company, hereby expressly reserved, by the use of its credit or in any manner, except by the use of such reserved bonds or such cash or other funds received pursuant to any provision hereof, to construct or acquire other lines of railway, branches or extensions or interests

Therein free from the lien thereof.

Sec. 11. The Railway Company will, at its own cost and expense, cause to be maintained by it in the City of Chicago in the State aforesaid a sufficient register or registers of bonds issued hereunder, in which registers at all reasonable times shall be open the inspection of the Trustee; and, upon presentations for such purpose as it will make such reasonable registrations as it may prescribe to register the ownership of coupon bonds and any bonds without coupons issued under the provisions hereof. As to all bonds so registered, the principal whereof and the same shall be registered shall for all purposes of this indenture be deemed and regarded as the owner thereof and [illegible] of it be a coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to such registered holder or upon his order; but such registration may be changed as hereinafter provided. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. Upon presentation of any coupon bond which shall have been registered as aforesaid, with a written power to transfer the same executed by the registered holder, such bond shall be transferred upon such register and thereafter the transferee or transferees of such bond upon such register shall be held to be the owner or owners thereof, and from time to time such transfers may be made as directed by the registered holder of any such [illegible] for the time being. The registered holder of any such coupon bond shall also have the right to cause the same to be registered as payable to bearer, in which case thereafter delivery shall be sufficient and thereafter the principal thereof shall be payable to any person presenting the same. Such registered holder may thereafter cause the same to be registered to bearer from time to time as he may desire, and may change from time to time at his option such registration to bearer from time to time as he may desire, and may change from time to time at his option such registration to bearer to registration to the name of such holder as the owner thereof, and successive registrations to bearer or to such holder may be made from time to time. Such registration of any coupon bond will not affect the negotiability of any coupons thereto belonging, but such coupons shall continue to be payable to bearer merely. Any registered bond or bonds may be transferred by instrument in writing duly executed by the registered holder upon surrender of the bond and coupons, if any, for such transfer in which case a like amount of new registered bonds will be issued to the transferee as provided in Section 2 of Article One hereof.

Sec. 3. The Railway Company will well and truly pay and

[illegible] or with coupons and pledge hereunder, or before their respective dates of maturity all of said outstanding bonds of the Chattanooga Railroad Company secured by its Division mortgage dated May 1st, 1879, and its General First Mortgage, dated January 1st, 1881, and all said outstanding bonds of the Western Railroad Company of Alabama secured by its mortgage dated May 1st, 1881, and all outstanding bonds of the St. Paul & Northern Pacific Railway Company secured by its mortgage, dated June 1st, 1889; it will not issue or authorize to be issued any bonds under any of said mortgages in addition to said bonds now outstanding (the under-mentioned bonds issued in exchange for coupon bonds surrendered), it will not refund or permit or suffer any extension of the time of payment of any such bonds at, before, or after maturity thereof; and it will duly, punctually and regularly pay or cause to be paid the interest on all such outstanding bonds as the same shall become due and payable, and principal and pledged hereunder.

Sec. 4. The Railway Company will not voluntarily create or suffer to be created any lien or charge which would be prior to the lien of these presents, upon the mortgaged premises, or any part thereof, or upon the income therefrom; and within sixty days after the same shall accrue it will pay all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given priority to the indenture lien or charge upon the mortgaged premises or any part thereof, or the income therefrom; and if any company (excepting Northern Pacific Railroad Company or any company successor to the [illegible] of whose capital stock the greater part is now pledged hereunder, or pursuant to this indenture, shall hereafter be pledged hereunder, shall create or suffer to be created any lien or charge upon its property or income, or create or suffer to be created any indebtedness (1) for the purchase money of property or (2) for the current operating expenses of such company during a period not exceeding six months, then the Railway Company will pay and discharge the same.

Sec. 5. The Railway Company from time to time will pay and discharge all taxes, assessments and governmental charges lawfully assessed upon the lines of railroad and other premises hereby mortgaged, or upon any part thereof, or upon the income and profits thereof. The lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved in respect of such property; and if any company (excepting Northern Pacific Railroad Company or any company successor thereto) of whose capital stock the greater part is now pledged hereunder

Transfer free from the Encumbrance

Sec. 4. The Railway Company covenants with the Trustee that it will duly and punctually pay or cause to be paid the principal and interest of the Bonds at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof and of these presents. The Railway Company will keep at all reasonable times at the office of the Trustee, or such other place as may be designated by the Trustee, books for the registration and transfer of the Bonds, upon presentation for such purpose the Trustee shall under such reasonable regulations as it may prescribe register the Bonds or transfer the registration of the Bonds as hereinafter provided. All Bonds presented for registration of transfer shall be duly endorsed for transfer or accompanied by a written instrument of transfer in form satisfactory to the Trustee, duly executed by the registered holder or his attorney duly authorized in writing, with such reasonable requirements as the Trustee may prescribe, and all such transfers shall be entered in the transfer register. No service charge shall be made for any registration or transfer of Bonds hereunder, but the Railway Company may require payment from the party requesting such registration or transfer of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Railway Company shall not be required to make any registration or transfer of Bonds during the period of forty days next preceding the date of any proposed redemption of Bonds hereunder.

Sec. 5. The Railway Company will duly and punctually pay or cause to be paid the principal and interest of the Bonds at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof and of these presents. The Railway Company will keep at all reasonable times at the office of the Trustee, or such other place as may be designated by the Trustee, books for the registration and transfer of the Bonds, upon presentation for such purpose the Trustee shall under such reasonable regulations as it may prescribe register the Bonds or transfer the registration of the Bonds as hereinafter provided. All Bonds presented for registration of transfer shall be duly endorsed for transfer or accompanied by a written instrument of transfer in form satisfactory to the Trustee, duly executed by the registered holder or his attorney duly authorized in writing, with such reasonable requirements as the Trustee may prescribe, and all such transfers shall be entered in the transfer register. No service charge shall be made for any registration or transfer of Bonds hereunder, but the Railway Company may require payment from the party requesting such registration or transfer of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Railway Company shall not be required to make any registration or transfer of Bonds during the period of forty days next preceding the date of any proposed redemption of Bonds hereunder.

Sec. 6. The Railway Company will not voluntarily create or suffer to be created any lien or charge which would be prior to the lien of these presents, upon the mortgaged premises, or any part thereof, or upon the income therefrom; and will pay or cause to be paid all lawful claims and demands of mechanics, laborers and others, which if unpaid might by law be given a lien or charge upon the mortgaged premises or any part thereof or the income therefrom; and if any company excepting Northern Pacific Coal Company or any company successor to its interest in mortgaged stock the equity part is now pledged hereunder or pursuant to this indenture shall hereafter be pledged hereunder the Railway Company will not create or suffer to be created any lien or charge upon its equity or income, or create or suffer to be created any indebtedness other than (1) indebtedness to the Railway Company, or (2) for the usual operating expenses of such company during a period not exceeding six months, than it the Railway Company will pay and discharge the same.

Sec. 7. The Railway Company from time to time will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, or any part thereof, or upon the income and profits thereof, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved in respect of such taxes, assessments and charges; and if any company excepting Northern Pacific Coal Company or any company successor thereto of whose capital stock the equity part is now pledged hereunder

of The capital stock of any such company, or The creation of any indebtedness of any such company except current operating accounts for a period not to exceed sixty days (excluding one months prior thereto) or The issue or guaranty of any bonds by any such company, or The creation of any mortgage or other lien upon The railroads or property of any such company, unless effective provision be made whereby such indebtedness and The evidences thereof and such bonds issued or guaranteed and such mortgage or other liens and all such additional stock or any part of such additional stock as is proportionate to The part of such stock of the capital stock of any such company theretofore pledged hereunder, shall, immediately upon The issue or creation thereof, be delivered to and pledged with The Trustee hereto to be held subject to all The trusts of this Indenture, with The same effect as if such indebtedness, bonds, mortgages or other liens and shares, or The same many be, had been delivered and pledged to it hereunder at The time of The executing hereof; and such additional stock shall be fully paid and non-assessable. Except as herein otherwise expressly provided, The Railway Company will not by affirmative vote, or by abstaining from voting, sometime or permit any company of whose capital stock The greater part shall at The time be pledged hereunder to sell or otherwise to dispose of its railroad or to lease The same unless such lease be terminable by reason of default by The Trustee, or by sale by The Trustee, or pursuant to judicial proceedings, except to The Railway Company or to some other company of whose capital stock there shall then be held by The Railway Company and be pledged or assigned to The Trustee hereunder a percentage, not less than The percentage held hereunder of The capital stock of The company whose railroad shall be sold or otherwise disposed of or leased.

Sec. 9. Any and all claims and indebtedness (other than bonds secured by this Indenture pledged or assigned to The Trustee under any other provisions of this Indenture) which The Railway Company now holds or hereafter may acquire against any other company, of whose capital stock The greater part shall have been pledged or assigned to The Trustee hereunder, shall be and become subject to the lien of this Indenture and of and when requested in writing by The Trustee The Railway Company will execute to The Trustee appropriate assignments thereof.

Sec. 10. The Railway Company will not issue, negotiate, sell or dispose of any bonds hereby secured, in any manner other than in accordance with The provisions of this Indenture and The agreements in Block hereof contained and in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time

it avails avail and binding apply or convert to be applied, the same or the proceeds thereof, to and for purposes hereof is used and to and for no other or different purpose. _____

Article Three

Sec. 1. Provided (a) The Railway Company shall be in default in the payment of some interest on any bond secured by this indenture, or on any bond (other than bonds held by the Trustee hereunder) secured by any of the aforesaid mortgages of The Southern Pacific Railroad Company dated May 1st. 1879, and January 1st, 1891, or by the mortgage of the Western Railroad of Alameda dated May 1st. 1877, or by the mortgage of the St. Paul & Southern Pacific Railroad Company, dated June 1st. 1893, and such default shall have continued for a period of six months; or unless (b) The Railway Company shall be in default in the due and punctual payment of the principal of any bond secured hereby, or of any bond (other than bonds held by the Trustee hereunder) secured by any of the aforesaid mortgages mentioned in clause (a) above, or unless (c) The Railway Company shall be in default in the payment of any tax, assessment or other governmental charge lawfully imposed or levied upon any part of the property and premises hereby mortgaged, or the income and profits thereof, and such default shall have continued for a period of six months after written notice thereof from the Trustee or from holders of five per cent. in amount of the bonds secured hereby, or unless (d) the Railway Company shall be in default in the due performance or observance of any covenant or condition of this indenture and such default shall have continued beyond the period of grace, if any, herein provided for in respect of such default and the Trustee shall have entered or shall have duly filed in any suit or proceeding under the power of sale hereinafter contained or under the laws of the State of California a declaration of default, or unless (e) the Railway Company shall be adjudged insolvent or bankrupt by the final decree of a court of competent jurisdiction, or shall make an assignment for the benefit of creditors, or shall apply for or consent to the appointment of a receiver or trustee of all or substantially all of its property, or such receiver or trustee shall be appointed without the consent of the Railway Company and shall not be discharged within sixty days after such appointment, then and in each and every such case (but only if the Trustee shall have been requested so to do by the holders of not less than one-fifth in principal amount of the bonds secured hereby then outstanding and shall have been offered indemnity satisfactory to it against the costs, expenses and liabilities to be incurred thereby) the Trustee shall declare the principal of all bonds secured hereby then outstanding and the interest accrued thereon immediately due and payable, and thereupon the same shall become and be immediately due and payable to the Trustee for the benefit of the holders of the bonds secured hereby, anything in this indenture or in the bonds contained to the contrary notwithstanding, and the Trustee may enter into and upon all or any part of the property hereby mortgaged, and each and every part thereof, and may exclude the Railway Company, its agents and servants wholly therefrom, and may have, hold, use, operate, manage and control the same and each and every part thereof, and may conduct the business thereof, either personally or by its superintendents, managers, agents, servants, attorneys or receivers, and may from time to time make all such suitable repairs and renewals and replacements, useful, necessary or proper for the purposes aforesaid as to it may seem reasonable, and may insure or reinsure the same in such amounts and against such risks as it may deem reasonable, and may receive all earnings, income, rents, issues and profits of the same, including all moneys thereafter arising from the sale or other disposition of any property acquired by the Trustee hereunder, and after deducting expenses of conducting the business thereof and of all such insurance, reinsurance, repairs, renewals and replacements, and all payments which may be made or be necessary to be made for taxes, assessments, charges, liens, prior or other, and after deducting all other proper outlays authorized hereunder, may apply the moneys arising as aforesaid to the payment of the principal and interest and other sums then due on the bonds secured hereby, in such order as the Trustee may determine, without liability for interest on moneys received hereunder, and may make all deductions and allowances reasonably necessary or proper in connection therewith; and generally may exercise any and all rights and powers with respect to the property aforesaid which the Railway Company might or could exercise prior to the default and declaration aforesaid, and which may be necessary or convenient in the premises for the operation thereof and for the protection of the security hereby given; and may do or refrain from doing any and all such acts with respect to the premises aforesaid as the Trustee may deem advisable, it being agreed that in case of default in the payment of any interest on any bonds secured hereby, the Trustee shall not be required to take possession of the mortgaged premises as against the Railway Company except upon the application of the holders of a majority in principal amount of the bonds secured hereby then outstanding, but that in case of default in the payment of the principal of any bonds secured hereby, the Trustee may enter into and upon the mortgaged premises without such application, if it deems it expedient so to do for the protection of the security hereby given; and that in case of default in the payment of any interest on any bonds secured hereby, the Trustee shall enter into and upon the mortgaged premises on such application as aforesaid, unless in the opinion of the Trustee the income therefrom is insufficient to pay the charges, liens, taxes, assessments and prior outlays to be paid out of the same, and the proper operating expenses of the railroad and property of the Railway Company, and the Trustee shall deliver to the Railway Company for such interest, in order that the Railway Company may receive payment thereof for its own use, and shall deliver to the Railway Company suitable vouchers in favor of the Railway Company as nominee for the payment of such dividends; and the Railway Company may collect such coupons and dividends, but not exceeding while the Trustee shall have to be maintained the Trustee hereunder; and the Trustee at once shall pay over to the Railway Company any such interest and dividends so while collected or received by it. So many such acts the Railway Company shall be entitled for its own use to demand receive and collect and discharge the principal or interest of any claims against, or indebtedness (other than bonds) of, any other party dealing with the Trustee hereunder, and upon request of the Railway Company the Trustee shall execute any re-assignments or releases which may be required for that purpose. _____

Any such endorsement of any evidence of any such claim or indebtedness, delivered to the Railway Company as aforesaid, shall as aforesaid forthwith be paid and cancelled, the Railway Company shall return the same to the Trustee, and in case of the payment of any such coupon, claim or indebtedness, shall also furnish to the Trustee furnish satisfactory evidence of the cancellation and extinguishment thereof. _____

Provided, however, and it is hereby declared and agreed, that, except as herein otherwise expressly provided (1) the Railway Company shall not be entitled to receive, and the Trustee shall not pay over to the Railway Company, any principal of any bond pledged or assigned to the Trustee hereunder; (2) the Railway Company shall not be entitled to receive, and the Trustee shall not pay over any interest on any such bond or any principal or interest of any such other claim or indebtedness which shall have been collected or paid out of the proceeds of any sale of any property covered by a mortgage securing such bonds, or out of the proceeds of the sale of any other property of the company liable for such bonds or claims or indebtedness, in case of a dissolution or liquidation of such company, it being the intention that the Railway Company shall only be entitled to receive payments out of the rents, issues, income, or proceeds of operations, or such properties; (3) the Railway Company shall not sell, assign or transfer any such coupons or right to dividend delivered to it, or assigned or any other such claims or indebtedness, except subject to this indenture; (4) that the Railway Company shall not collect any such

[illegible] improvements of any sort on the premises [illegible] by the Trustee, nor in any manner to which the Trustee shall not have previously consented in writing, and that the Railway Company will forever warrant and defend the title to the premises hereunder, and the validity and priority of the lien hereof against any and all persons whomsoever lawfully claiming the same or any part thereof, and indemnify and save harmless the Trustee from any and all claims and demands whatsoever which may be asserted against it by reason of the premises or this indenture. _____

Nothing in this Section contained shall affect or impair the obligation of the covenants of Article Eight hereof. _____

Sec. 2. In case any sum shall be held on account of the principal of any bonds pledged with the Trustee hereunder or held in a sinking or purchase fund, or otherwise, and any shares of stock of such company mentioned in Section 2 of this Article then owning such cash (unless applied as in Section 3 of this Article provided) any such sum shall be invested by the Trustee and shall (except as provided in Section 4 of Article Eight hereof) be held, disposed and dealt with as part of the [illegible] fund under Section 2 of Article Eight hereof. _____

Sec. 3. Unless the Railway Company shall be in default, and such default shall have continued in any case as specified under (a), (b) or (c) of Section 1 of this Article, or unless in the case (d) specified in said Section, the Trustee shall have entered, or shall have elected to enter, into possession, or unless the Railway Company shall have voluntarily surrendered possession of the mortgaged premises as hereinafter authorized, the Railway Company shall have the right to vote upon all shares of stock pledged hereunder, for all purposes not inconsistent with the provisions of this Article Five and with the same force and effect as though such shares had not been pledged, and from time to time, upon demand of the Railway Company, the Trustee shall execute and deliver to the Railway Company, or its nominee, [illegible] proxies of the [illegible] _____

Sec. 4. The Trustee shall [illegible] to be registered in its name as Trustee [illegible] with it as aforesaid, or [illegible] through a nominee [illegible] with it under any of the provisions of this Article Five to cause the same to be re-issued for equivalent bonds of such denomination or denominations as to cause the same to be divided [illegible] Bonds by the above-named Trust Company, as Trustee

under The Prior Lien Mortgage of the Northern Pacific Railway Company, dated November 1, 1921. The Trustee shall cause to be transferred into its name as Trustee hereunder all registered bonds and all shares of stock delivered and assigned to it as aforesaid at any time [illegible] delivered and assigned to it as security hereunder. The Trustee may do whatever may be necessary for the purpose of maintaining or preserving the corporate existence of any and all companies any of whose shares shall, at any time, be pledged hereunder, and for such purpose, from time to time, it may call for, receive, transfer and deliver so many shares of the stocks of the various companies as may be necessary to qualify persons to act as directors of same other official or trustee, and entrust [illegible] provided, however, that under this provision no transfer shall be made which shall lessen the amount of stock in any company held by the Trustee, so as to render it less than a controlling interest in such stock, and to any such case the Trustee may make such arrangements as it shall deem necessary for the protection of the trusts hereunder. _____

Sec. 5. If any default shall be made in the payment of the principal or interest of any mortgage bonds at any time pledged or reserved, or of other bonds secured by the same mortgage as such bonds held by the Trustee, then, in any such case, the Trustee, upon the written request of the Railway Company, shall cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose the mortgage or mortgages by which such bonds are secured, but in any case where not less than eighty five per cent. in amount of the principal of all the bonds secured by any mortgage pledged hereunder, proceedings to foreclose such mortgage shall be taken only under such conditions as in the judgment of the Trustee will enable it either to obtain par and interest for the bonds secured by such mortgage held by it, or else to acquire the property covered by such mortgage, and to hold such property or securities representing such property for the benefit hereof, as hereinafter provided. The Trustee, however, shall not be liable for any error of judgment in respect of such proceedings or their outcome. _____

In case the Railway Company shall be in default in the payment of the principal or interest of any of the bonds hereby secured, and such default shall have continued for a period of six months, or in case a Receiver of the mortgaged premises shall have been appointed, or in case the Trustee shall have

interest or shall have declared the same to be immediately due and payable, then and in every such case the Trustee, in its discretion, may, and shall upon the written request of the holders of not less than a majority in principal amount of the bonds at the time outstanding hereunder, by notice in writing to the Railway Company, declare the principal of all the bonds then outstanding hereunder to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in the bonds contained to the contrary notwithstanding. At any time after such declaration, but before the sale of the property hereby mortgaged or pledged, the holders of a majority in principal amount of the bonds then outstanding hereunder, by written notice to the Railway Company and to the Trustee, may rescind and annul such declaration and its consequences, but no such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 2. In case the Railway Company shall default in the payment of any interest upon any of the bonds secured hereby when the same shall become payable, and such default shall continue for a period of thirty days, or in the payment of the principal of any of the bonds secured hereby when the same shall become payable, whether at maturity as therein expressed or by declaration or otherwise, and such default shall continue for a period of thirty days, or if default shall be made by the Railway Company in the due observance or performance of any other of the covenants or agreements herein contained, and such default shall continue for a period of sixty days after written notice thereof to the Railway Company by the Trustee or by the holders of not less than a majority in principal amount of the bonds at the time outstanding hereunder, specifying such default and requiring the same to be remedied, then in every such case the Trustee may, and upon the written request of the holders of not less than a majority in principal amount of the bonds at the time outstanding hereunder shall, in its own name or as trustee of an express trust, take such steps and institute such proceedings against the Railway Company as may be necessary or advisable to preserve and protect its interests and the interests of the holders of the bonds issued hereunder, and upon the application of the Trustee the proper court shall appoint a receiver of the property hereby mortgaged or pledged, pending such proceedings, with such powers as the court making such appointment shall confer, but the Trustee shall not be bound to take any such steps or institute any such proceedings or make any such application unless requested in writing so to do by the holders of not less than a majority in principal amount of the bonds at the time outstanding hereunder and unless also provided with reasonable funds to meet the costs, expenses and liabilities to be incurred thereby, and the receipt of the Trustee for any moneys paid to it for such purposes shall be sufficient discharge therefor, and no purchaser or other person dealing with the Trustee hereunder shall be bound to see to the application of any moneys paid over by the Trustee in connection herewith.

Section 3. In case the Trustee shall have taken any such steps or instituted any such proceedings as aforesaid, or any of them, for the enforcement of any default, whether such default be cured or not, or such proceedings be discontinued or abandoned for any reason, then and in every such case the Railway Company, the Trustee and the holders of the bonds shall be restored severally and respectively to their former positions and rights hereunder in respect of the property hereby mortgaged or pledged, and all rights, remedies and powers of the Trustee shall continue as though no such steps or proceedings had been taken.

Section 4. The Trustee may also in any case take such steps as in its discretion should be authorized hereby to protect the interests hereunder in respect of any bonds or stock subject to the lien hereof, and for such purpose may join in any plan of reorganization in respect of any such bonds or stock and accept any securities issued in exchange therefor under such plans.

Section 5. The Railway Company covenants that on demand of the

Trustee it will pay or reimburse the Trustee all expenditures incurred by the Trustee under any of the provisions of this Section, including all sums required to maintain and perfect the ownership and title to any railways or other properties which the Trustee shall purchase or cause to be purchased pursuant to the provisions of this Section, and in case the Railway Company shall fail so to do, then, without impairment of or prejudice to any of its rights hereunder by reason of the default of the Railway Company, the Trustee, in its discretion, may advance all such expenditures and other moneys required, or pay any insurance premiums to be made by others, and for such advances made by the Trustee or by others at its request with interest thereon, the Trustee shall have a lien on the property hereby mortgaged and pledged, which lien shall be prior to the lien of the bonds hereby secured, but in no event shall the principal of such lien exceed at any one time an amount equal to two per cent. of the principal of the total amount of bonds issued hereunder and then outstanding.

Section 6. The Trustee shall not purchase or cause to be purchased the property sold at any such sale, and shall not give effect to a plan of reorganization as aforesaid in respect of such bonds or stock. The Trustee shall receive any portion of the proceeds of the sale accruing on the securities by it held hereunder and such moneys shall be added by the Trustee to the cash fund under Section 3 of Article Eight hereof and be subject to all the terms and conditions as part thereof.

Section 7. The assignment or pledge hereunder of any shares of stock of any company or companies now or hereafter held by the Trustee hereunder, shall not prevent the consolidation or merger of any one or more of said companies with or the sale, conveyance or transfer of the property of any such company to the Railway Company; but, anything in this indenture contained to the contrary notwithstanding, such consolidation, merger or sale may be made under any laws to which such companies may be subject: Provided however, that such consolidation, merger or sale shall be made only upon such terms as shall be approved either by the Trustee, or by the holders of a majority in interest of the bonds secured by this indenture. In the event of the consolidation or merger of any one or more of the said companies with or the sale of its property to the Railway Company, this indenture will immediately shall become and be a lien upon the property of the company as consolidated or

served by any of said four mortgages or trust deeds, or any part thereof, or upon the income, rents, issues and profits thereof, and such default shall continue for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured, or in case (4) the Railway Company shall make default in the due observance and performance of any other covenant, condition or agreement herein contained, and any such default shall continue for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured and then outstanding, then and in each and every such case of default (provided, however, in respect of any of the three cases so indicated that such default shall have continued for six months as aforesaid), the Trustee, with or without entry, personally or by attorney, in its discretion (a) may sell to the highest and best bidder, all and singular the mortgaged property and premises, lands and stocks, rights, franchises and interests, lands and appurtenances, and other real and personal property of any kind, and all right, title and interest, claim and demand therein, and right of redemption thereof, in one lot and as an entirety, unless or sale in parcels shall be required under the provisions of section 6 of this Article, in which case such sale may be made in parcels as in said section provided, which sale or sales shall be made at public auction at such place in the City of Superior, in the State of Wisconsin, or at such other place, and at such time and upon such terms as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided, or (b) may proceed to protect and enforce the rights of bondholders under this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and to enforce any of its rights or duties hereunder. Upon the written request of the holders of twenty-five per cent. in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustee upon

being duly indemnified as hereinafter provided to take all such steps for the protection and enforcement of its rights and the rights of the bondholders as aforesaid, hereby and to exercise the powers hereinbefore granted, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to enforce the interests of the holders of the bonds hereby secured. Anything in this indenture contained to the contrary notwithstanding, the holders of seventy-five per cent. in amount of the bonds hereby secured and then outstanding, in case of any existing default, from time to time, shall have the right to waive and annul the aforesaid and any or all proceedings for any sale of the premises hereby conveyed or pledged, or required or intended so to be, or for the foreclosure of this indenture, or for the appointment of a Receiver, or of any other proceedings hereunder.

Sale. 8. In the event of any sale, whether made under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, or of any judgment or decree of foreclosure and sale, the whole of the property hereby mortgaged and pledged shall be sold in one parcel and as an entirety, including all the rights, title, estates, lands, rights to lands, railroads, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every nature and nature, unless the holders of a majority in amount of the bonds hereby secured then outstanding, shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or petition, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

Notice of sale. 9. Notice of any such sale and pursuant to any provision of this indenture shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for three successive weeks prior to such sale in a newspaper published in New York, N. Y.; a newspaper published in Superior, Wisconsin; a newspaper published in St. Paul,

the newspaper published in Fremont, Utah; or a newspaper published in Holland, Illinois; or a newspaper published in Scandinavia, Utah; or a newspaper published in Spencer, Washington; and in a newspaper published in Salem, Oregon.

Sec. 1. Upon the completion of any sale or sales under this indenture, the Trustee shall make, execute and deliver to the respective purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, of conveyance, of the property sold. And the Trustee and its successors are hereby appointed the true and lawful attorney or attorneys, irrevocable, of the Railway Company in its name and stead to make all necessary deeds and conveyances of property and all necessary transfers of shares of stock or bonds or other obligations hereunder, and for that purpose it and they may execute all necessary acts of assignment and transfer, and may substitute one or more persons with like power, the Railway Company hereby ratifying and confirming all that its said attorney or attorneys, or such substitute or substitutes, shall lawfully do by virtue hereof.

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

No purchaser hereunder shall be required, or intended to be required, by or pursuant to this indenture, other than the bonds and other [illegible] hereby held as or to be pledged, to pay the Trustee shall be responsible for all the purposes of this indenture and [illegible] pertaining and are to be [illegible] Trustee shall not [illegible] therefrom, [illegible] Trustee [illegible]

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

Sec. 2. The receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers of the property sold as aforesaid, for the purchase money, and no such purchaser or purchasers, or his, their or its successors or assigns, or his, their or its personal representatives, shall [illegible] such receipt, shall be bound to see to the [illegible] of such purchase money, upon or for any trust or purpose of this indenture, or in any manner whatsoever be answerable for any loss, misapplication, or non-application of any such purchase money, or any part thereof, or be bound to inquire into the authority [illegible] for regularity of any such sale.

Sec. 3. In case of any such sale, whether under the power of sale hereby granted, or pursuant to judicial proceedings, the whole of the principal sum of the bonds hereby secured, if not previously declared due, shall at once become due and payable anything in said bonds or in this indenture to the contrary notwithstanding.

Sec. 4. The proceeds or avails of any such sale, whether under the power of sale hereby granted or pursuant to judicial proceedings, and the purchase money paid therefor, together with any sums which may be held by the Trustee under any of the provisions of this indenture, at the time of, or after such sale, as part of the trust estate or the proceeds thereof, shall be applied as follows:

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

Second: To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of four per cent. per annum on the overdue installments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of

principal over interest or interest over principal or any
installments of interest over any other installment of like
rank, all to the aggregate of such principal and the accrued
and unpaid interest, subject, however, to the provisions of
Section 2 of this Article. ———————————

Third. To the payment of the surplus, if any, to the Railway
Company, its successors or assigns, or to whomsoever may
be lawfully entitled to receive the same. ———————————

Sec. 13. The Railway Company covenants that in case (1)
default shall be made in the payment of any interest on any
bonds at any time outstanding and secured by this indent-
ure, or in case (2) default shall be made in the payment of the
principal of any such bonds when the same shall become
payable, whether at the maturity of said bonds or by decla-
ration as authorized by this indenture, or by a sale of the mort-
gaged premises as hereinbefore provided, then, upon demand
of the Trustee, the Railway Company will pay to the Trustee the
whole amount of the interest or of the interest and principal
then and payable on all the bonds hereby secured then outstand-
ing, with interest at the rate of four per cent. per annum upon the
overdue principal and installments of interest; and in case the
Railway Company shall fail to pay the same forthwith upon
such demand, the Trustee, in its own name and as Trustee
of an express trust, shall be entitled to recover judgment for the
whole amount so due and unpaid. ———————————

The Trustee shall be entitled to recover judgment as aforesaid,
either before or after or during the pendency of any proceedings
for the enforcement of the lien of this indenture upon the mortgaged
premises hereunder, and the right of the Trustee to recover such
judgment shall not be affected by any entry or sale hereunder,
or by the exercise of any other right, power or remedy for the en-
forcement of the provisions of this indenture or the foreclosure of
the lien hereof. In case of the bankruptcy of the Railway Company
or of any bankruptcy proceedings relative to the Railway Company,
before the whole amount of the principal of the bonds and the
interest thereon shall have become due and payable, the Trustee
shall be entitled to prove for and to collect the whole amount
due and unpaid thereon, and to file such claims and take such
proceedings, whether in its own name or in the name of the
bondholders, as may be necessary or advisable in order to have
the claims of the Trustee and of the bondholders allowed in such
bankruptcy proceedings for the whole amount due and unpaid
upon the bonds at the date of the institution of such proceedings,
without prejudice to the right of any bondholder to vote in respect
of his claim in any such proceedings. The delivery of any such
judgment to the Trustee and any levy of any execution upon any such judgment

upon the property subject to the lien of this indenture, or upon any
part thereof, shall in no manner or to any extent affect the
lien of the Trustee upon the mortgaged premises or any part thereof
or any rights, powers or remedies of the Trustee hereunder or any
rights, powers or remedies of the holders of the bonds hereby secured,
but such lien, rights, powers and remedies shall continue unim-
paired as before. ———————————

All moneys collected by the Trustee under this section shall be
applied and paid over by it to the persons entitled as follows
to the extent of the respective bonds at the time of payment, and the pro
rata according to the several bonds and coupons for such payment
without preference or priority of any kind, and ratably
according to the amounts which shall have been due upon such
bonds and coupons respectively. ———————————

Sec. 14. The Railway Company will not at any time insist upon
or plead, or in any manner whatever claim, or take the benefit or
advantage of, any stay or extension law now or at any time hereafter
in force in any locality where the mortgaged premises or pledged
property, or any part thereof, may be situated, or any part of either, may or should be situated, nor
will it in any manner take or insist on any benefit or advantage from
any law now or hereafter in force providing for the valuation or
appraisement of the mortgaged premises or pledged property, or
any part thereof, prior to any sale or sales thereof to be made
pursuant to any provision herein contained, or to the decree of
any court of competent jurisdiction; nor after any such sale or
sales will it claim or exercise any right under any statute now
or hereafter by the Congress of the United States, or by the Legislature of any
of its states, to redeem the property so sold or any part thereof; and it
hereby expressly waives all benefit and advantage of any such
law or laws, and covenants that it will not hinder, delay or
impede the execution of any power herein granted and delegated
to the Trustee, but that it will suffer and permit the execution
of every such power, as though no such law or laws had been
made or enacted. ———————————

Sec. 15. Upon filing a bill in equity, or upon commencement of
any other judicial proceedings to enforce any right of the Trustee
or of the bondholders under this indenture, the Trustee shall be
entitled to exercise the right of entry herein conferred, and also any
and all other rights and powers hereunder and hereby conferred and
granted to be exercised by the Trustee upon the occurrence and
continuance of default as hereinbefore provided; and, in any case
of any default entitling the Trustee to enter as provided in Section

2 of Article Four hereof, the Trustee as matter of right, shall be entitled to the appointment of a Receiver of the Premises having mortgaged and of the earnings, income, revenues, issues and profits thereof with such powers in the premises as the Court making such appointment shall confer; but no Bondholder entitled to the benefit of any Receiver, the Trustee shall be entitled, as Attorney, to commence to obtain possession and control of the Stocks, bonds, cash and other property pledged or to be pledged with the Trustee hereunder.

Sec. 16. The Railway Company at any time hereafter upon full payment of the bonds secured thereby, and which are by their terms payable for the latter security of such bonds, or upon the happening of any default entitling the Trustee to enter into possession, owning with the consent of the Trustee, surrender and deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period fixed or indefinite. Upon such surrender and delivery to the Trustee, with its consent, the Trustee shall enter into and upon the premises so surrendered and delivered and shall take and retain possession thereof, for such period fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to resort to each and every such remedies and possession thereof, for such period. Upon any such entry, surrender and delivery of which Trustee, from the time of its entry, shall work, maintain and conduct the same in accordance with the provisions of [illegible] and shall receive and apply all [illegible] provided [illegible] Trustee [illegible] with the consent of the Trustee [illegible] Trustee to enter [illegible] receiver may [illegible] all the rights [illegible] Trustee [illegible] Trustee shall transfer and deliver to such Railway Company all the possession thereof, however, that the Trustee

such surrender, the appointment of any such Receiver, the Trustee, as aforesaid, shall be entitled to retain possession and control of the stocks, bonds, cash and other property pledged with the Trustee hereunder.

Sec. 17. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust hereof, or for the appointment of a Receiver, or for any other remedy hereunder, unless such holder shall previously have given to the Trustee written notice of such default and of the continuance thereof, as hereinbefore provided, nor unless, also, the holders of fifty per centum in amount of the bonds hereby secured, shall have made written request of the Trustee, and shall have offered to it reasonable opportunity either itself to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, nor unless also they shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers of this trust or of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

Sec. 18. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or upon or to the holders of bonds hereby secured, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Sec. 19. In case of any sale hereunder, any and all purchases on any bidding, settlement or payment, shall be entitled to turn in any bonds and any matured and unpaid interest obligations hereby secured, estimating the value of such bonds and [illegible]

for such purpose at the same rate per cent of the net proceeds of such sale to the holder or holders of such bonds as may become or shall be shown reliable share of such net proceeds after allowing for the said expenses. The total payments required to be made for the costs and expenses of the sale or otherwise, and of such share of net proceeds shall be a first charge upon the said bonds and coupons, such preliminary charges or any matter and such settlement by receiving on the bonds the amount to be credited thereupon; and after such sale any bondholders may bid for and purchase such property and upon compliance with the terms of sale, may hold, retain, and dispose of, such property without further accountability therefor.

Sec. 20. No delay or omission of the Trustee, or of any holder of bonds hereby secured, to exercise any right or power arising from any default continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein.

Article Nine

Any request or other instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, if made in the following manner:

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

[illegible] bondholder in any manner herein provided, and by any [illegible] the amount of the bonds held by him, and the numbers thereof, and the date of his holding the same, shall be deemed sufficient for the purposes of this indenture until the contrary is proved.

evidencing the bonds described in such certificate at the date therein mentioned. The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds as provided in Section 11 of Article Two hereof.

Any act or proceeding by any provision of this indenture authorized or required to be done or taken by bondholders may be done and taken by the holders of the amount of bonds then outstanding hereunder which would be sufficient to authorize or require such act or proceeding to be done or taken by the holders of such amount of bonds, and any such act or proceeding shall be conclusive in favour of the Trustee and of the Railway Company, and upon all bondholders, whether present or not present at any meeting at which such action is taken or whether or not notice thereof has been given to such bondholders.

Article Ten

Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee, the Trustee, from time to time while the Railway Company is in possession of the mortgaged premises but subject to the conditions and limitations of this section provided, and not otherwise, shall release from the lien and operation of this indenture any part of the mortgaged premises (except the bond fund moneys or property of the Northern Pacific Railroad Company) provided (1) that no part of the lines of track or of the right of way required in the operation of the mortgaged railways shall be released unless the Railway Company shall have provided to use the same in the operation of its lines of railway, and no part of such railway shall be released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that no part of the mortgaged premises subject to the lien of this indenture shall be released hereunder, unless at the time of such release the same shall no longer be required for any purpose for which it shall have been acquired or used, and shall no longer be necessary or expedient to be retained in connection with such lines of railway or in the business of the Railway Company.

No such release shall be made unless the Railway Company shall have sold, or shall have entered into a bargain for other property, to sell, the property so to be released, and unless some other disposition thereof be required by some prior mortgage, the proceeds of any such sale, collected, all moneys received as compensation [illegible] to this indenture taken by reason of the [illegible] thereof shall be added to the bond fund [illegible] of Article Eight hereof or shall be set apart and used, with the approval of the Trustee, to the purchase of other property real or personal, and which shall be conveyed in trust by the Railway Company to the Trustee, subject to all the trusts hereby declared, or to betterments of or improvements upon any part

Attest:

Wm. H. Earl
Assistant Secretary.

The Mercantile Trust Company
By Louis Fitzgerald
President.

State of New York
} ss.:
City & County of New York

_____ } William H. Markson of Nassau
of Duke in the State of New York, being duly sworn by the Gov-
ernor of each of the following States, viz: the State of Minnesota,
Minnesota, South Dakota, Montana, State Washington & Oregon
for and States respectively is a Notary Public for the city and
county of New York, Duly appointed by the Governor of the
State of New York, do hereby certify that Louis Edgrill and
Ernest R. Rose, whose names are signed to the foregoing
page or sheet of writing to the first instrument, bear-
ing date the 10th day of December, 1926, as President and Secretary of
The Mercantile Trust Company, the corporation described in
and which executed the above instrument, appeared before me
this day in person, and severally acknowledged that they
signed, sealed and delivered the said instrument as such
officers of the said corporation, and that the seal affixed to
said instrument is the corporate seal of the said corporation,
and that the said corporation executed the said instrument
and affixed the said seal thereto by order of its Board
of Directors, and that they, the said Louis Edgrill and Ernest
R. Rose, severally acknowledged that they signed their names
to the said instrument by like order as the President and Secretary of
the said corporation, and that the said instrument was
executed by the said corporation as and for its voluntary act and
deed for the uses and purposes therein mentioned, and that the
said Louis Edgrill and Ernest R. Rose, severally acknowledged that they
signed their names

Seal

State of Wisconsin } ss.
Department of State }

Received for record this 11th day of December A.D. 1896 at 9 o'clock A. M. and recorded in Vol. Index of Railroad Mortgages and Deeds on pages 84-166 inc.

W. E. Houseworth
Assistant Secretary of State

Emerald Line Mortgage

Chicago, St. Paul & Pacific Railway Company

To

Farmers Loan & Trust Company, Trustee

Dated December 1st, 1896.

This Indenture, made this 1st day of December in the year one thousand eight hundred and ninety-six, by and between the Chicago, St. Paul & Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, hereinafter sometimes called the Railway Company, and the Farmers Loan & Trust Company, a corporation organized and existing under the laws of the State of New York, party of the second part.

Whereas, pursuant to certain decrees made and entered by the United States Circuit Court for the Eastern District of Wisconsin in a certain cause then pending, wherein the Farmers Loan & Trust Company and others were complainants and the Northern Pacific Railroad Company and others were defendants, and to certain other decrees made and entered by the United States Circuit Courts for various other Districts in certain suits or causes pending between the above named parties, the railroad, telegraph lines, property and franchises of the Northern Pacific Railroad Company, a corporation organized under an Act of Congress of the United States to construct a Railroad and Telegraph line from a point on Lake Superior in the State of Wisconsin, or the State of Minnesota to Puget Sound on the Pacific Coast by the most northern route, and to construct a branch from a point on said lines across the boundary between Minnesota and North Dakota, and also certain lands granted by the Congress of the United States to aid in the construction and maintenance of the said lines of railroad, and all the corporate rights, privileges and franchises of said Company, and also the rights, privileges and franchises conferred upon it by Congress and by certain Acts of the Legislature of the State of Minnesota, and all the lands of the Company and all the property, real, personal and mixed, of the Railway Company, wherever situated, were sold to Frederick D. Kimball, Alfred L. Boyd and Thomas F. Oakes, as Trustees, by the Master in Chancery appointed by the Circuit Court of the United States for the Eastern District of Wisconsin to make such sale, and

And Whereas, in such decrees it was provided that upon the confirmation of such sale the Railway Company should execute a deed or deeds of conveyance to the purchasers, and that the sale of said properties, rights, privileges, franchises, lands, bonds, stocks, bonds and other properties were conveyed and assigned to the Railway Company, party of the first part hereto, in pursuance of the said decrees and of the orders of said courts made thereon; and

And Whereas, prior to such sales and conveyances, and for the purpose of enabling the Railway Company, party of the first part hereto

to make payment for said railroad and telegraph lines, franchises, lands, land grants &c &c [illegible] and other properties &c of property that may hereafter be held by or vested in [illegible] of E. C. Hoagland [illegible] Chicago [illegible] for the [illegible] Railroad Company, said Trustee [illegible] Chicago Trust Company, Trustee [illegible] Consolidated Mortgage Bonds [illegible] Railroad Company, together with the rents, issues and profits thereof, pending any foreclosure of this mortgage, and all rights of way, contracts, leases, leaseholds, franchises, materials, machinery, fixtures, and other property of every kind and nature, now owned or hereafter to be acquired by The Railway Company and to make, execute, deliver and use, as hereinafter provided, the bonds secured by this indenture; _____

2nd. Subject, however, to the railroad, rolling stock, telegraph lines, lands and land grants as required by the Railway Company to retain title thereto, are subject to the following prior mortgages, viz: _____

A certain mortgage dated May 1st, 1879, executed by said Northern Pacific Railroad Company to the Farmers Loan & Trust Company as Trustee, covering the main line of the road from Lake Superior at its Western Terminus at the head of the Eastern Channel of the Superior River in the State of Wisconsin to the east bank of the Willamette River, in the State of Oregon, and all the lands granted by Congress pertaining thereto, and other lands, to secure an issue of $3,500,000 of its Prior Lien Sinking Fund Bonds, under which mortgage bonds to the amount of $1,796,000 of principal are now outstanding, exclusive of any bonds called in for redemption for the Sinking Fund but not actually returned; _____

A certain mortgage dated January 1st, 1881, executed by said Northern Pacific Railroad Company to the United States Trust Company of New York, as Trustee (hereinafter called its "General First Mortgage"), covering, as in said mortgage described, its lines of railroads and telegraph, and certain lands granted to it by Congress and rights under such grants, and all rolling stock and other property acquired for use in connection with its said railroad, and all its franchises, made to secure an issue of its Railroad and

Land Grant General First Mortgage Sinking Fund Gold Bonds, to the Chairman, called "General First Mortgage Bonds" at the rate of $8,000 per mile of its main line of railroad and branches, and other mortgage bonds to the aggregate amount of $15,000,000 of which one now outstanding besides [illegible] $10,000 of said bonds reserved by the Railway Company to be issued to and deposited with the Trustee under the General Mortgage, to be held by it as a Sinking Fund.

And whereas the Railway Company has executed a mortgage dated October 1st, 1877, executed by the Northern Pacific Railroad Company to Central Trust Company of New York, as Trustee, to secure an issue of $5,000,000 of its Collateral Trust Bonds, under which mortgage there are now outstanding bonds to the amount of $4,000,000; _____

And whereas the Railway Company has duly executed a mortgage to the Farmers Loan & Trust Company, as Trustee, to secure an issue of $10,000,000 of its Consolidated Mortgage Bonds, under which mortgage there are now outstanding bonds to the amount of $7,000,000; _____

And whereas the Railway Company has duly executed a mortgage to the Farmers Loan & Trust Company, as Trustee, to secure an issue of $5,000,000 of its Prior Lien Mortgage Bonds, under which mortgage there are now outstanding bonds to the amount of $4,000,000; _____

And whereas the Railway Company has duly executed a mortgage to the Farmers Loan & Trust Company, as Trustee, to secure an issue of $5,000,000 of its Collateral Trust

Resolved, That the Chairman of the Board of Directors, or the President and the Secretary, or any [illegible] Railway [illegible]

[illegible] to create [illegible] $20,000,000 at any time outstanding, and [illegible] to be approved and supreme mortgage to such Trustee [illegible] Mortgage upon all the property, rents and [illegible] and Land Mortgage shall secure the issue of bonds of the Railway Company to be called "United States Railway & Land Grant Gold Bonds", to be issued under such [illegible] to an amount not exceeding $190,000,000 in the aggregate at any one time outstanding, the principal of such bonds to be payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office or agency of the Company in the City of New York, on the first day of January, 2047, and interest from the first day of January, 1947, at the rate of [illegible] per annum, payable in like gold coin [illegible] at the office or agency in the first [illegible] on each year (the first interest [illegible] be payable on May 1st, 1947); both the principal and interest of said bonds to be payable without deduction for any taxes or [illegible] imposed by the United States, or any State or Municipality thereof, which the Company may be required to pay or to retain therefrom under any present or future law; such bonds to be coupon bonds, with provisions for registration as to principal, and registered bonds without coupons, and to be issued and disposed of on the terms and conditions, and for the purposes set forth in said form of mortgage.

And Whereas, The bonds to be secured by this indenture shall be coupon bonds of the denomination of $500, numbered consecutively from 501 upwards, and of the denomination of $1,000, numbered consecutively from 1101 upwards, and registered bonds of the denomination of $100 and such multiples of $100 as the Railway Company may from time to time prescribe by resolution of its Board of Directors [illegible] bonds to have a distinctive number or designation (and change [illegible] and $1,000 respectively to be numbered consecutively upwards, regardless of the numbering of registered [illegible] and all such bonds, pursuant to [illegible] Directors of the Railway Company [illegible] behalf of the Railway Company [illegible] Vice President, [illegible] Company [illegible]

— This bond is one of a series of coupon and registered bonds of the Railway Company known as "General Lien Railway and Land Grant Gold Bonds", duly authorized and approved by the Board of Directors and shareholders of the Railway Company, and issued and to be issued to an amount not exceeding in the aggregate $190,000,000 at any one time outstanding (of which $130,000,000 can be used only to retire the "Prior Lien" bonds of the Railway Company); all of which bonds are

secured under the same, and are equally secured by a mort-
gage [illegible] dated December 15th, 1896, executed by the Rail-
way Company and the Farmers Loan & Trust Company, as Trustee
[illegible] Trustee, of all the property and franchises of the
Railway Company [illegible]
[illegible]
[illegible]
[

under said mortgage or deed of trust.

In Witness Whereof, the [illegible] Railway Company has caused these presents to be executed [illegible]

[illegible]

Northern Pacific Railway Company

[illegible]

[illegible] shall be annexed to the said coupon bonds [illegible] Trustee, dated the [illegible] day of February, 1917, the coupons representing the [illegible] of said bonds which will become due [illegible] after the [illegible] day of February, 1917, and similar coupons to be subsequently annexed representing the quarterly interest installments of later maturity, each of which coupons shall be substantially of the following tenor: _____

[Form of Interest Coupon attached to the First 25 to be Payable May 1, 1917.]

$ ___

___ On the first day of ....., Northern Pacific Railway Company will pay to bearer at its office or agency in the City of New York, U. S. A. ___ dollars, gold coin, without deduction for taxes, being ___ months interest then due on its General Lien Railway and Land Grant Gold Bond, etc.

Chairman.

And Whereas, the coupons to be attached to said bonds shall be authenticated by the [illegible] or of any future Executive Board [illegible] case for that purpose, the [illegible] shall have been [illegible] the fact that the same have ceased to be such [illegible] when such bonds shall be actually certified and delivered, or when such coupons shall be attached to the bonds; _____

And Whereas, there shall be printed on each of such bonds a certificate of the Trustee [illegible] of the General Lien Railway and Land Grant Gold Bonds herein described, and no bond shall be valid or obligatory for any purpose until such certificate shall have been executed by the Trustee, such certificate to be substantially of the following tenor, viz.: _____

[Form Of Trustee's Certificate.]

This bond is one of the series of General Lien Railway and Land Grant Gold Bonds described in the within-mentioned Mortgage or Deed of

[illegible] executed by the Northern Pacific Railway Company to the [illegible]

[illegible] Trust Company,

Trustee

[illegible]

Vice President.

[illegible] Railway Company, dated as of [illegible] day of November, 1916, to which Mortgage or Deed of Trust reference is hereby made for a description of the property mortgaged thereby, the nature and extent of the security and the rights of the holders of said bonds in respect thereof. This bond is issued under and in pursuance of the provisions of the Mortgage or Deed of Trust, and of a resolution of the Board of Directors of the Railway Company duly adopted on the 26th day of October, 1916, to be approved and authenticated by a certificate substantially to the effect that such mortgage or deed of trust be in the form of this bond. _____

Now, Therefore, This Indenture Witnesseth: _____

That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding according to their tenor and effect, and the performance and observance of all the covenants and conditions hereinafter contained as to [illegible] the terms and conditions upon which such bonds are issued and secured, the Railway Company, party of the first part, in consideration of the premises and of the purchase and acceptance of said bonds by the holders thereof, and of the sum of One Dollar to it duly paid by the Trustee, party of the second part, the receipt of which is hereby acknowledged, has granted, bargained, sold, aliened, enfeoffed, released, conveyed, confirmed, transferred and assigned, and by these presents does grant, bargain, sell, alien, enfeoff, release, convey, confirm, transfer and assign unto the said party of the second part, and to its successors in the trust hereby created, and to its assigns forever, all the railroads, franchises, lands, property, rights, [illegible] and interests in property, as well as the rents, issues and profits thereof, now owned by the party of the first part, or which may hereafter be acquired by it, except as hereinafter excepted, including all the following described railroads, franchises, lands, property, rights, [illegible] and interests in property, as well as the rents, issues and profits thereof, and shares of capital stock, viz: _____

All and singular the line of railroad commencing at a point on the shore of Lake Superior, in Northeast quarter section 30, Township 49, range 13, in the State of Wisconsin, and extending thence to a point of junction with the line of railway next hereinafter described at the boundary line between the States of Wisconsin and Minnesota.

All and singular the railroad and telegraph line or lines formerly

of The Northern Pacific Railroad Company, and more of The Railway Company, being all The land [illegible] beginning at or near Portland in The State of Washington, Territory, thence in or through The States of Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, with terminal [illegible] in The State of Washington, and [illegible]

Also All The Right [illegible] Company (and/or to the [illegible] Thereof [illegible] Pacific Railroad Company [illegible] all The lands [illegible] of land, per mile of said railroad through Territories of The United States, and 12,800 acres per mile through States of The United States at The date of said grant, being The States of Minnesota, Montana and Oregon, and The United States Territories [illegible] States of North Dakota, Montana and Washington, with The hereditaments and appurtenances thereto belonging or in any wise appertaining, together with The grants of said lands and all rights under such grants, and all The estate, right, title, interest, claim and demand whatsoever which The Railway Company may have or may hereafter acquire or become entitled to, of unto or to any of The lands aforesaid, and also unto and to all The indemnity lands, wherever The same may be situated, that have been or may be required by said company to supply deficiencies in The quantities of said granted or mortgaged lands in accordance with and in accordance with The terms and provisions of said grants.

Also All The Right, Title, Estate, Interest and Property of The Railway Company in and to contracts of sale in respect of any lands so granted by The Congress of The United States, which contracts have been made by The Railway Company or by The Northern Pacific Railroad Company or by any Receiver thereof.

Also All The Estate Right, Title, Interest and Property of The Railway Company in and to The undivided one-half part of all that part of The [illegible] Railroad which [illegible] or at one time intended [illegible] main line of Railroad of The Railway Company [illegible] Thompson, in The County of Carlton, in The State of Minnesota, with The appurtenances [illegible] belonging and all The rights, privileges, easements, property and rights of property thereto belonging or used or intended to be used in connection therewith or for The purposes thereof; and also all and singular The lands, premises and real estate situated and lying in The City of St. Paul and in The said City of Duluth, in The State of Minnesota.

Also All The Right, Title, Estate, Interest and Property of The Railway Company, whether now held or hereafter acquired, in and to The property, railroad and franchises of The Saint Paul and Duluth Railroad Company, and in and to [illegible] of said Company.

Also All The Estate, Right, Title, Interest and Property, [illegible] and [illegible] of The Railway Company, whether now held or hereafter acquired, in and to The property, railroad and franchises of The Saint Paul and Northern Pacific Railway Company, [illegible] and situate in The City of St. Paul and Northern Pacific Railway Company, [illegible] and [illegible] The railroad of The said St. Paul and Northern Pacific Railway Company in and through The County of Pine, in The State of Minnesota, together with a railroad terminal and yard, extending from Little Falls to Staples in said County of Pine, in The State, right, title and interest of [illegible] The said St. Paul and Northern Pacific Railway Company in and to all lands granted [illegible] promises by The Congress of The United States to aid in The construction of a railroad from Duluth to Superior as aforesaid.

Also All The Right, Title, Estate, Interest and Property of The Railway Company in and to any and all lines of railway, extensions and branches, including The franchises appertaining thereto, and any and all bonds, stocks, claims and other property of every kind or description [illegible] notwithstanding that The same are now [illegible] or hereafter may become or be [illegible] or at any time hereafter [illegible] Purchase or Mortgage of The Railway Company [illegible] it being The intent [illegible] and [illegible] shall at all times cover all [illegible] and description which now [illegible] or at any time hereafter [illegible] or [illegible] in any other line or branch, or upon any [illegible] and all leaseholds, leases, rights under lease, or contracts, covenants and agreements, liens or parts of liens and any and all other property, real or personal, of every kind and description, now or hereafter acquired for use upon or in connection with, or for the purpose of, such lines of railway, branches or operated lines at any time subject to the lien hereof; and any and all corporate or other rights, privileges and franchises which The Railway Company now has, or hereafter shall acquire, possess or exercise for, or appertaining to, The construction, maintenance, use or operation of such lines of railway or branches or operated lines, or any part thereof;

and any and all the rents, issues and profits thereof and other income of said lines of railway, or branches or extensions of any part thereof, and of any and all the tolls, earnings, franchises, rights, privileges and immunities of every kind and character whatsoever belonging to the Railway Company, and hereafter acquired by it, and which it is entitled to receive, or which may hereafter accrue to it, or become due to it, or to which it may become entitled, in connection with the operation of said lines of railway, or any part thereof, or any branches or extensions thereof, including all franchises, rights, privileges, tolls, earnings, income, rents, issues and profits

Northern Pacific Yellowstone Railway Company	$
Spokane & Idaho Railroad Company	300,000.00
Montana Central Railroad Company	225,000.00
Helena & Red Mountain Railroad Company	275,000.00
Helena & Northern Railroad Company	172,000.00
Helena Railroad Company	300,000.00
Great Falls & Canada City Railway Company	2,000,000.00
Great Falls & Northern Railroad Company	434,000.00
Helena & Manitoba Railroad Company	2,000,000.00
Helena & Red Mountain Railroad Company	204,000.00
Helena & Jefferson County Railroad Company	1,460,207.50
Helena & Northern Railroad Company	402,000.00
Northern Railroads of Washington	4,961,000.00
Great Northern Railroad Company	4,000,000.00
Great Falls & Northern Railroad Company	2,200,000.00
Northern Pacific, Puget Sound & Black Hills Railroad Company	15,000,000.00
Great Falls City Railroad Company	1,000,000.00
Great Falls & Montana Railroad Company	5,300,100.00
Great Northern Railroad Company of Montana	1,000,000.00
Helena & Jefferson County Railroad Company	300,000.00
Helena & Pelican Railway Company	1,000,000.00
Helena & Broadwater Power & Electric Company	150,000.00
Helena & Broadwater Railway Company	7,000.00
Helena Electric Street Railway Company	50,000.00
Helena & Broadwater Power Railway Company, Limited	50,000.00
Great Falls Water Power & Land Company	100,000.00
Great Falls & Canada Ferry Company	343,000.00

Also all other property of every name and nature, from time to time hereafter by delivery or by writing of any kind, for the purposes hereof pledged, mortgaged or hypothecated by the Railway Company or by anyone on its behalf to the Trustee which shall by the Railway Company or by anyone on its behalf be hereby authorized to be pledged, mortgaged or hypothecated at any and all times, as and for additional security for the payment of bonds issued or to be issued hereunder, to hold and apply any and all such property subject to the terms hereof.

And the Railway Company covenants that upon the satisfaction or release of said Prior Lien Mortgage it will convey all the bonds, shares of stock, cash and other property then held by the Trustee under said Prior Lien Mortgage, to be transferred

and delivered to the Railway Company by the indenture and will execute and deliver to the Railway Company such powers of attorney and instruments of assignment as shall reasonably be necessary to enable the Railway Company to receive or collect or to transfer thereunder the title and possession of the said bonds, shares of stock, cash and other property and the Railway Company hereby irrevocably constitutes the Trustee with full power and authority, upon the satisfaction or release of said Prior Lien Mortgage to demand and receive from the Trustee of said Prior Lien Mortgage all the bonds, stocks, cash and other property then held by such Trustee and to give all receipts and releases therefor.

It is further provided that all the property, rights, franchises, rights, lands, bonds, shares of stock and bonds hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustee, its successors or assigns forever:

Subject, nevertheless, as to all the said railways, franchises, lands, shares, bonds and other properties, to the said Prior Lien Mortgage of the Railway Company, bearing even date herewith and to be forthwith recorded, executed by the Railway Company to The Knickerbocker Trust Company, a corporation of the State of New York, as Trustee, to secure the Prior Lien Gold Bonds of the Railway Company, issued and to be issued thereunder, to an amount not exceeding in the aggregate $130,000,000 at any one time outstanding.

And subject also as to certain portions of the property hereby mortgaged and conveyed, to the hereinbefore recited mortgages of said Northern Pacific Railroad Company, said Western Railroad Company, of Minnesota, and said Montana Central and Northern Pacific Railway Company, to secure such mortgages respectively ever such property.

And it is hereby expressly declared, covenanted and agreed that for the enforcement of the payment of all the bonds and interest obligations now or at any time hereafter issued and outstanding under the said Prior Lien Mortgage and the performance of and compliance with all the covenants and conditions thereof, the said Prior Lien Mortgage is to at all times hereafter shall be a first and exclusive lien to this indenture as to any and all property now or at any time hereafter subject to the lien hereof, irrespective of the purpose or time of issue of any of said bonds and as fully as though all of said Prior Lien Bonds to the amount of $130,000,000 were issued and outstanding and owned by said

Privileges Mortgage, and for the execution of these presents

And by these presents covenanted, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest coupons issued and to be issued hereunder and secured by this indenture and for the enforcement of the payment of said bonds and interest obligations, which may arise and the performance of and observance of the covenants and conditions [illegible] to have no preference, priority, or distinction [illegible] the time of any one bond over any other bond [illegible] by reason of priority in the issue or negotiation thereof or by reason of the date thereof, but that every bond issued and to be issued hereunder [illegible] and that the principal and interest of every other bond, except to the terms hereof, be equally and proportionately secured hereby, as if all bonds were executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the day of the date hereof without regard to the date of actual issue, sale or disposition of said bonds as though upon such day all of said bonds were actually issued, sold and delivered to, and in the hands of, innocent holders for value.

And it is hereby expressly covenanted that all such bonds and the coupons for interest thereon are to be issued, certified and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions and trusts hereinafter set forth; and it is covenanted between the parties hereto as follows, viz:

Article One.

Bonds issued hereunder shall, from time to time, be certified and delivered by the Railway Company to the Trustee, certified and delivered by the Trustee [illegible] certify and deliver [illegible] in this Article and not otherwise [illegible] issued, and the bonds issued and [illegible] shall never exceed in the aggregate at any time [illegible] ($90,000,000.00).

Only such bonds as shall have endorsed thereon a certificate [illegible] certificate of the Trustee upon any bond executed in behalf of the Railway Company shall be conclusive evidence that the bond so certified has been duly issued hereunder and is entitled to the benefit of this trust hereby created. On request of the Railway Company, such certificates shall be made and bonds shall be delivered hereunder in advance of registration or record of this indenture, but the Railway Company shall cause record of this indenture as a mortgage to be made with all convenient speed.

Before certifying or delivering any certain bond hereby secured, the Trustee shall cut off and cancel all coupons [illegible] bond bearing interest previously [illegible] and to which coupons or interest [illegible] and unpaid.

Sec. 2. Of the bonds authorized to be issued hereunder and secured [illegible] Ninety Million Dollars ($90,000,000), immediately upon the execution of these presents there may be certified, delivered to the firm of J. P. Morgan & Co. or their successors, as such Reorganization Managers, [illegible] ability by such firm or such successor or successors for the execution or use thereof.

Sec. 3. Of the remainder of such authorized issue of bonds there shall be reserved bonds to the amount of [illegible] Thirty million dollars ($30,000,000), for the purpose of providing for the acquisition, by purchase or exchange, of the bonds [illegible] tion, as hereinafter provided, of the bonds issued [illegible] under said Prior Lien Mortgage; and such $30,000,000 of bonds shall be issued, certified and delivered from time to time, when authorized by resolution of the Board of Directors of the Railway Company, as follows and not otherwise:

Whenever the Railway Company shall tender or cause to be tendered [illegible] of said Prior Lien Bonds [illegible] the Railway Company, together with all unmatured [illegible] thereto belonging, and shall deliver to the President [illegible] any Vice President and to the Secretary [illegible] that such bonds have not been [illegible] Section 2 of Article Eight of said Prior Lien Mortgage, the Railway Company, the Trustee hereunder shall [illegible] interest obligations and not otherwise [illegible] Trustee [illegible] Railway Company [illegible] for each $1,000 par value of the said bonds [illegible] of such bonds [illegible] and such surrendered bonds [illegible] shall forthwith become vested by the Trustee and attorned to the Railway Company.

Whenever the Railway Company, on or after the maturity

of any outstanding Prior Lien Gold Bonds of the Railway Company or on or after a date to be named by the Railway Company in outstanding Prior Lien Gold Bonds shall be tendered to the Trustee for redemption and cancellation or to the Trustee for the purchase for the account of the Railway Company, at not exceeding the price of par and accrued interest thereon to the date of such purchase, and the Railway Company shall thereupon pay over to the Trustee the amount of the consideration therefor, and the Trustee shall accept such bonds in satisfaction of such payment and deliver to the Railway Company or to whom it may direct an equivalent amount at par of the said Prior Lien Gold Bonds so purchased and redeemed.

All cash received by the Trustee under this subdivision of this Section shall be so held and applied to the purchase or payment at not above the equivalent amount of the outstanding Prior Lien Gold Bonds of the Railway Company then unpaid, for the purchase or payment of which such cash shall have been deposited.

Sec. 4. The remainder of the authorized issue hereunder, amounting to $4,000,000 of said bonds, may be issued and sold by the Railway Company, and shall be certified and delivered by the Trustee, after January 1st, 1907, when and as called for by resolution of the Board of Directors of the Railway Company; provided, however, that, at the time of certifying and delivering any such bonds, there shall be deposited with the Trustee the net proceeds of the sale thereof, as certified by (1) the Chairman of the Board of Directors, or President, or any Vice-President and (2) the Treasurer or any Assistant Treasurer, of the Railway Company; and any such proceeds, when and as so received, shall be added by the Trustee to the cash fund mentioned in Section 3 of Article Eight hereof and be treated in all respects as part thereof.

Sec. 5. Pending any exchange of coupon bonds amounting to $500 or to any multiple of $500, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railway Company shall issue and the Trustee shall certify and deliver [illegible] coupon bond or bonds, a like amount of authorized registered coupon bonds. Such registered bonds shall be [illegible] such maturities thereof as the Railway Company [illegible] by resolution of its Board of Directors, [illegible] at the same rate as the surrendered coupon bonds and from the date of the last matured coupon thereof. In any case of such exchange the Trustee forthwith shall cancel the surrendered

bond or bonds and coupons, and shall deliver the same to the Railway Company.

Whenever any such registered bond shall be surrendered for exchange the Railway Company shall issue, and the Trustee shall certify and deliver to the Transferee, upon surrender and cancellation of the bond or bonds Transferred, a like amount of registered bonds as the Railway Company [illegible] and which bonds shall be exchanged for a coupon bond.

In any exchange of coupon bonds for registered bonds, [illegible] the coupons of the bond bonds surrendered [illegible] and in any exchange of registered bonds for coupon bonds, [illegible] the registered bonds for which coupon bonds will be issued, [illegible] bonds, but no charge shall be made for such exchange.

In case any coupon bond issued hereunder with the coupons thereto appertaining, in any dividend bond or bonds, shall become mutilated or be destroyed, the Railway Company, in its discretion, may cause and the Trustee thereupon shall certify and deliver, a new bond of like tenor and date, bearing the same serial number, in exchange and substitution for and upon cancellation of the mutilated coupon bond and its coupons, or the registered bond, in lieu of and substitution for the coupon bond and its coupons, or the registered bond so destroyed, upon receipt of satisfactory evidence of the destruction of such coupon bond and its coupons, or of such registered bond, and upon receipt also of such satisfactory indemnity.

Sec. 6. Nothing in this Article, or in any other Article of this Indenture expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto and the holders of bonds issued hereunder any right, remedy or claim under or by reason of this Article or any covenant, condition or stipulation thereof; and all the covenants, conditions and stipulations in this Article contained are intended to be for the sole and exclusive benefit of the parties hereto and of the holders of bonds hereby secured.

Article Two.

The Railway Company covenants as follows:

Section 1. It will well, duly and punctually pay or cause to be paid, to every holder of any bond issued and secured hereunder, the principal and interest accruing thereon, at

[illegible] and in the manner mentioned in subdivision [illegible] according to the true intent and meaning thereof, [illegible] the Railway Company [illegible] to the Trustee [illegible] which the Railway Company [illegible] to pay or allow the same under or by virtue of these presents or [illegible] and all such coupon bonds shall be cancelled. _____

_____ the presentation of any such coupon bond at its office or agency in the City of New York, on or after January 1, 1947, and on or after January 1, 1997, respectively, the Railway Company [illegible] holder; that is of coupons representing the interest instalments for the period of fifty years next ensuing, proper endorsement being made in each instance on the respective bonds that such new coupon sheets have been attached. _____

Sec. 2. All lines of railway, and property of every kind, and all interest therein, which are, and to the extent hereafter required out of the said funds under Section 3 of Article Eight hereof, or under any other provision of this indenture immediately upon, and subject to the terms and conditions of, such acquisition, and without any further conveyance or assignment, shall become and be subject to the lien of this indenture as fully and completely as though now owned by the Railway Company, and especially and specifically conveyed by and embraced in the granting clauses of this indenture, but, subject to said Prior Lien Mortgages, as aforesaid, but at any and all times the Railway Company will, upon and deliver any and all such further assurances or conveyances [illegible] as the Trustee may reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of this indenture. _____

Sec. 3. Whenever demanded by the Trustee the Railway Company will [illegible] and franchises which, in any [illegible] as appurtenant to, or for use upon, any [illegible] States hereby mortgaged (including all railroads [illegible] estates which shall hereafter become subject to the lien of this mortgage), or any railroad of which any stocks or bonds are or shall be subject to the lien hereof; and it will also do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged, and

delivered all and every such further acts, deeds, conveyances and transfers, and assurances in the law, for the better assuring, conveying and confirming unto the Trustee all and singular the railroads and franchises, at the cost of the property hereby mortgaged or intended so to be, or which the Railway Company hereafter may acquire, subject to the lien of this indenture, and for carrying out the true intent and purposes of this indenture, and for assuring and confirming the principal and interest of the bonds intended to be hereby secured, and whenever demanded by the Trustee the Railway Company will endeavor to procure from all companies of which the capital stock or evidences of indebtedness [illegible] shall be, subject to the lien hereof, all conveyances or assurances [illegible] now necessary to bring under the lien of this indenture, but subject to said Prior Lien Mortgages, any and all property [illegible] connected with or appurtenant to the property of any such company, constructed or acquired by use of any funds received pursuant to any provision hereof. _____

But nothing expressed or implied in this indenture is intended or shall be construed to limit the right or power of the Railway Company hereby expressly granted by the use of its credit or in any manner, except by the use of funds received pursuant to any provision hereof, to construct or acquire other lines of railway, branches or extensions, or interests therein, free from the lien hereof. _____

Sec. 4. The Railway Company will, at an office or agency to be maintained by it in the City of New York, keep sufficient register or registers of bonds issued hereunder, which registers at all reasonable times shall be open to the inspection of the Trustee, and, upon presentation for such purpose at such office under such reasonable regulations as it may prescribe, will register, as hereinafter provided, and any bonds without coupons which, under the provisions hereof, shall be registered, the person in whose name the same shall be registered from time to time, and all bonds so registered shall, as to the principal of the indebtedness evidenced thereby, be transferable upon the books of the Railway Company kept for that purpose at such office or agency, by the registered holder thereof in person or by his attorney duly authorized in writing, upon surrender of the bond for cancellation, and thereupon a new bond or bonds, in an equal aggregate principal amount, shall be issued to the transferee in exchange therefor; and the Railway Company may treat the person in whose name any bond shall be registered as the absolute owner thereof for all purposes, and shall not be affected by any notice to the contrary. If any bond shall be registered as to principal and interest, the principal and interest thereof shall be payable only to such registered holder or upon his order; but such registration may be changed as herein provided. All such payments so made shall be valid and effectual to satisfy and discharge the liability upon such bond to the extent of the sum

[illegible] as herein [illegible]

[illegible] Prior Lien bonds which shall have been registered as aforesaid with a written power to transfer the same executed by the registered holder such bond shall be transferred upon the register kept by the Railway Company for the purpose and thereafter the transferee or transferees of such bond upon such register shall be held to be the owner or owners thereof free from all equities between the Railway Company and the registered holder for the time being. The registered holder of any such Prior Lien bond shall also have the right to convert the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and [illegible] the principal of [illegible] to [illegible] presenting the same. Any holder of a Prior Lien bond registered to bearer may convert such bond to be registered in the name of such holder with the same effect as a first registration thereof, and successive registrations and transfers to bearer as aforesaid may be made from time to time as desired. Such registration of any Prior Lien bond shall not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery merely.

Any registered bond without coupons may be transferred by instrument in writing executed by the registered holder upon surrender of the bond and payment of the charge for such transfer, in which case a like amount of new registered bonds will be issued to the new transferee as provided in Section 5 of Article One hereof.

Sec. 5. The Railway Company will well and truly pay and discharge, or will acquire and pledge under said Prior Lien Mortgage or hereunder, on or before their respective dates of maturity, all of said outstanding bonds of the Northern Pacific Railroad Company secured by its Missouri Division mortgage dated May 1st, 1879; and its General First Mortgage dated January 1st, 1881, and all said outstanding bonds of The Western Railroad Company of Minnesota secured by its mortgage, dated May 1st, 1879, and all said outstanding bonds of The [illegible] and Pacific Railway Company secured by its mortgage dated June 1st, 1893, and all of said bonds shall be so and by the Railway Company under and pursuant to the terms of its Prior Lien mortgage of even date herewith. It will not issue or permit or suffer to be issued any bonds secured either of said mortgages of The Northern Pacific Railroad Company or said mortgage of The Western Railroad of Minnesota or said mortgage of The St. Paul and Northern Pacific

Railway Company, or additional bonds over outstanding Transfer except upon the surrender and cancellation of an equal amount of such bonds. It will not permit or suffer any extension of the time of payment of principal of said outstanding bonds or [illegible] and it will duly pay or cause to be paid the interest on all such bonds as the same shall be paid and discharged, or acquired and pledged as hereinbefore provided; but the right is hereby expressly reserved, from time to time, to issue Prior Lien bonds, secured by said Prior Lien mortgage, up to an amount not exceeding $130,000,000 in the aggregate at any one time outstanding.

Sec. 6. The Railway Company will not create or suffer to be created any lien or charge (in addition to the lien of its Prior Lien Mortgage) which would be prior to the lien of these presents upon the mortgaged premises, or any part thereof, or upon the income thereof; and within six months after the same shall accrue it will pay all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof, or the income thereof; and if any company (excepting Northern Pacific Railroad Company or any company successor thereto), of whose capital stock the greater part is now subject to the lien hereof, or shall hereafter become subject to the lien hereof, shall create or suffer to be created any lien or charge upon its property or income, or create or suffer to be created any indebtedness (other than indebtedness to the Railway Company, or for the carrying on of operations of such company during a period not exceeding six months next before the same shall be paid and discharged), which might by law have precedence over the lien hereof, the Railway Company will duly pay and discharge all taxes, assessments and [illegible] charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged or intended so to be, or upon the income and profits thereof, [illegible] prior to the lien hereof, so that the priority of the lien of this indenture shall be fully preserved in respect of all such matters and things; and if any company (excepting Northern Pacific Railroad Company or any company successor thereto), of whose capital stock the greater part is now subject to the lien hereof or shall hereafter become subject to the lien hereof, shall, at any time while such stock is subject to the lien hereof, fail to pay all such taxes, assessments and charges lawfully imposed upon the property of such

time shall be indorsed by writing address to the Trustee and signed and verified by the President and the Secretary of the Railway Company as with having of sufficient value and likelihood of ultimate sale to make it advantageous to the Railway Company to pay taxes, assessments or other charges thereon; and any lands so indicated may be abandoned by the Company with the written consent of the Trustee, or may be sold, subject to unpaid taxes, if any, for such nominal consideration as may be agreed upon with the approval of the Trustee.

Sec. 8. Except subject to the lien hereof, or as herein otherwise expressly provided, the Railway Company (1) will not sell, encumber or by any voluntary act part with its ownership and title to any shares of stock of any Company which shall have become subject to this indenture (if a majority of the shares of the company which owned such shares shall have become subject hereto), or its equity of redemption in such shares or the voting power thereof, and (2) will, subject to the lien hereof, hold all and singular such stock of every company of whose capital stock the greater part shall have become subject to the lien hereof, and will exercise its voting power thereon in such manner that it shall retain in itself the right, and ownership of the holder of the greater part of the capital stock of such company, and (3) will at all times take all such action as, from time to time, may be necessary to preserve the corporate rights and powers, [illegible] of every company [illegible] stock the greater part of which shall be subject hereto. No such holder of such stock [illegible] permit the same to be [illegible] by abstaining from voting, consenting or concurring in any increase of the capital stock of any such company or the creation

[illegible] issuance of any [illegible] for a period [illegible] reading [illegible] any bonds or other [illegible] or [illegible] of any kind [illegible] or other [illegible] [illegible] the right [illegible] and [illegible] [illegible] and [illegible] [illegible] [illegible]

or in renewal of which any shall have been received.

Section 2 of This Indenture further witnesseth that the said party of the first part, in consideration of the premises and of the sum of One Dollar to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, remised, released, conveyed, confirmed and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm and forever quitclaim unto the said party of the second part, its successors and assigns, forever, all the railways, railroads, railway lines, railroad lines, railway tracks, railroad tracks, railway beds, railroad beds, railway embankments, railroad embankments, railway bridges, railroad bridges, railway trestles, railroad trestles, railway culverts, railroad culverts, railway fences, railroad fences, railway crossings, railroad crossings, railway sidings, railroad sidings, railway turnouts, railroad turnouts, railway switches, railroad switches, railway stations, railroad stations, railway depots, railroad depots, railway terminals, railroad terminals, railway yards, railroad yards, railway shops, railroad shops, railway buildings, railroad buildings, railway structures, railroad structures, railway rights of way, railroad rights of way, railway franchises, railroad franchises, railway privileges, railroad privileges, railway appurtenances, railroad appurtenances, railway connections, railroad connections, railway branches, railroad branches, railway extensions, railroad extensions, railway terminal facilities, railroad terminal facilities, railway equipment, railroad equipment, railway rolling stock, railroad rolling stock, locomotives, engines, tenders, cabooses, railway cars, railroad cars, passenger cars, freight cars, express cars, mail cars, baggage cars, dining cars, sleeping cars, parlor cars, observation cars, flat cars, gondola cars, box cars, refrigerator cars, stock cars, coal cars, ore cars, tank cars, hopper cars, dump cars, work cars, railway motor cars, railroad motor cars, railway velocipedes, railroad velocipedes, railway hand cars, railroad hand cars, railway track cars, railroad track cars, railway boarding outfits, railroad boarding outfits, railway tools, railroad tools, railway machinery, railroad machinery, railway supplies, railroad supplies, railway materials, railroad materials, railway fuel, railroad fuel, railway water, railroad water, railway water stations, railroad water stations, railway water rights, railroad water rights, railway telegraph lines, railroad telegraph lines, railway telephone lines, railroad telephone lines, railway signal lines, railroad signal lines, railway signals, railroad signals, railway interlocking plants, railroad interlocking plants, railway block signal systems, railroad block signal systems, railway automatic train control systems, railroad automatic train control systems, railway electric train control systems, railroad electric train control systems, railway train 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[illegible] and the Railway Company shall be made from time to time, as the same shall become due and payable, to the Trustee hereunder, out of the Revenues of the Railway Company, in priority to any payment thereout for working expenses, interest upon bonds or dividends to those entitled thereto, as well as just and reasonable compensation for its own services and for all agents, clerks, servants and others employed by it properly engaged and employed. It shall also be the manner among as aforesaid as follows:

1st. In case the principal of the bonds hereby secured shall not have become due, by the payment of the interest remaining in default, in the order of the maturity of the instalments of such interest, with interest thereon at the rate of four per centum per annum; such payments to be made ratably to the persons or parties entitled thereto without discrimination or preference;

2nd. In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the expenses (with interest thereon at the rate of four per cent. per annum) in the order of the maturity of the instalments thereof, and next to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons or parties entitled to such payment, without any discrimination or preference;

Third provisions, however, not being intended in any wise to modify the provisions of Section 2 of this Article.

4th. In case, and during such continuance, of any such default in either of the first three cases specified in this Section, either with or without entry by the Trustee, and also in the fourth case, if the Trustee shall have entered or shall have acted as aforesaid, the Trustee shall have, use and enjoy, subject to said Prior Lien Mortgage, and to the rights of the Trustee thereunder, the right to vote on all shares of stock subject to the lien hereof, and for the benefit of the holders of bonds hereby secured, to receive and collect all interest moneys and dividends accruing or payable upon all bonds and stocks, and to apply as hereinbefore provided the net moneys obtained, and the holder of such shares of stock and of such bonds to execute in any and all acts, and to make, execute and deliver any and all deeds, assignments or other instruments [illegible] hereby irrevocably authorizes and [illegible] under said Prior Lien Mortgage in any such case to receive and deliver to the Trustee hereunder, instead of the Railway Company, proxies to vote upon said shares

of stock held by [illegible] under said Prior Lien Mortgage, and to deliver to the Trustee hereunder, instead of the Railway Company, the coupons for interest and any receipts, assignments and stock for dividends accruing or payable upon the bonds and stocks held by the Trustee under said Prior Lien Mortgage and to any more and deliver to the Trustee hereunder instead of the Railway Company, any moneys or securities which the Railway Company would otherwise be entitled to receive under the provisions of said Prior Lien Mortgage. In the event that a Receiver of the mortgaged railways shall have been appointed and should be in possession thereof, the Trustee may, from time to time, in its discretion, pay to such Receiver all of the interest moneys and dividends so collected by it, to such Receiver, and may co-operate with such Receiver in managing and operating the entire system of the Railway Company in such manner as the Trustee shall deem for the best interests of the holders of the bonds hereby secured.

Sec. 3. In case default shall be made by the Railway Company in the payment of any interest on any bond hereby secured and such default shall continue for a period of six months thereafter, and in every case of such continuing default, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and, upon any such declaration, the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary thereof in any wise notwithstanding. This provision is, however, subject to the condition that if at any time after the principal of said bonds shall have become so declared due and payable, all arrears of interest upon all such bonds, with interest at the rate of four per cent. per annum on such instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall be actually made, and all other and [illegible] the holders of a majority in amount of the bonds hereby secured, notwithstanding, by written notice to the Railway Company and to the Trustee, may waive such default and [illegible]; but no such waiver shall extend to, or affect any subsequent default or impair any right consequent thereon.

Sec. 4. The Trustee shall have power to impose any rights under this indenture by foreclosure, entry or otherwise, and proceedings shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustee then and in every such case, the Railway Company shall be restored to its former position and rights hereunder in respect of the mortgaged premises and the shares of stock and bonds, and when property subject to the lien hereof shall upon the written request of the Railway Company, the Trustee shall do, make, execute, acknowledge and deliver such acts, deeds, instruments and assurances in the law as may be required to effectuate such purpose; but, nevertheless, all rights, remedies and powers of the Trustee shall survive and continue as though no such proceedings had been taken.

Sec. 5. In case (1) default shall be made by the Railway Company in the payment of any interest on any bond secured by this indenture, or on any bond (other than bonds held by the Trustee under said Prior Lien Mortgage or by the Trustee hereunder), secured by either of said mortgages of the Northern Pacific Railroad Company dated May 1st, 1879, and January 1st, 1881, or by said mortgage of the Western Railroad Company of Minnesota dated May 1st, 1879, or by said mortgage of the St. Paul and Northern Pacific Railway Company dated June 1st, 1883, or by said Prior Lien Mortgage of the Railway Company of even date herewith, and any such default shall continue for a period of six months; or in case default shall be made by the Railway Company in the due and punctual payment of the principal of any bond hereby secured, or of any bond (other than bonds held by the Trustee under said Prior Lien Mortgage or by the Trustee hereunder) secured by any of the aforesaid mortgages mentioned in this Section, or in case (3) default shall be made by the Railway Company in the payment of any tax, assessment [illegible] lawfully imposed or levied upon any part of the mortgaged property or premises or the income or profits thereof, and such default shall continue for the period of six months after written notice thereof given by the Trustee or the holders of five per cent. in amount of the bonds hereby secured; or in case (4) the Railway Company shall make default in the due observance and performance of any other covenant, or condition herein contained

and such default shall continue for a period of six months after written notice thereof given by the Trustee or by the holders of five per cent. in amount of the bonds hereby secured and then outstanding; then and in every such case of default [illegible] provided, however, in respect of any of the three cases so indicated that such default should have continued for the period of six months as aforesaid), the Trustee, with or without entry or other act by it to be done, may and is hereby authorized by any court of competent jurisdiction, upon the application (or petition) of the Trustee, and to the extent permitted by law, to enter into and upon all or any part of the mortgaged property and premises and each and every part thereof, and to hold, possess and enjoy the same and receive all the tolls, rents, issues and profits thereof, including those past due as well as those accruing thereafter, and, by its attorneys or agents or by a receiver to be appointed by any court of competent jurisdiction, may use, operate, manage and control the same and conduct the business thereof, either personally or by its attorneys or agents, and may also from time to time make all needful repairs and improvements thereto as may seem judicious to it, and may insure or reinsure the same in such amounts as may seem expedient, and may enforce any and all rights of the holders of the bonds hereby secured, and may exercise any and all rights and powers of the Railway Company in respect to the said premises, including the right to make and enforce such rates and regulations for the use of the railroad and property of the Railway Company as may seem just and reasonable, and may collect and receive all moneys arising from the use and operation thereof, and from the sale, lease or other disposition of the property and premises, and may apply the same to the payment of the expenses of holding and operating the same and of conducting the business thereof, and of all repairs, improvements, renewals and insurance thereto, and to the payment of all taxes, assessments and charges lawfully imposed upon the property and premises hereby mortgaged, or upon the income therefrom, and to the payment of all amounts which may be lawfully allowed by any court of competent jurisdiction to be expended in and about the execution of the trusts hereby created, and to the payment of all moneys advanced by the Trustee or by the holders of the bonds hereby secured, or any part thereof, with interest on such advances at the rate of six per cent. per annum, and to the payment of all moneys due to the Trustee hereunder, and after making such payments, shall apply the moneys remaining in its hands to the payment of the interest and principal of the bonds hereby secured, in the order in which such interest and principal shall become due, and if the moneys so received by the Trustee shall be insufficient to meet the same in full, then ratably and without any preference or priority of one bond over another, and in case of default in the payment of any coupon when the same shall become due and payable, then upon presentation of the bond to which such coupon appertains, after the same shall have been detached and delivered to the Trustee, the Trustee shall apply the moneys remaining in its hands to the payment of such coupon, ratably and without any preference or priority of one coupon over another, before applying the same to the payment of the principal of the bonds hereby secured, or any interest thereon not represented by coupons.

Upon the written request of the holders of twenty per cent. in amount of the bonds hereby secured, in case of any such continuing default, it shall be the duty of the Trustee, after being indemnified as hereinafter provided, to take all such steps and proceedings for the protection and enforcement of its rights and the rights of the holders of the bonds hereby secured as in this Section provided, and to exercise all the powers hereinbefore granted, or in case it deems it expedient so to do, to institute such suit or suits, and to take such other appropriate judicial proceedings as it may be advised by counsel learned in the law to be most expedient in the interest of the holders of the bonds hereby secured.

Sec. 5. Anything in this indenture contained to the con-

thereof, without further notice. The proceeds of such sale shall first be applied to the payment of the bonds hereby secured and then outstanding, in case of any existing default, from time to time, shall be the right to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed and pledged, or agreed or intended so to be, or for the foreclosure of this indenture, or for the appointment of a Receiver, or of any other proceedings hereunder.

Sec. 6. In the event of any sale, whether made under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure, the whole of said premises hereby conveyed and pledged shall be sold subject to the lien of said Prior Lien Mortgage and as an entirety, including all the rights, title, estate, lands, railroads, equipment, franchises, leases, leasehold interests, entirety, stocks, bonds and other real and personal property of every name and nature, unless the holders of a majority in amount of the bonds hereby secured, then outstanding, shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or petition, or under such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured is intended so to be.

Sec. 7. Notice of any such sale, pursuant to any provision of this indenture, shall state the time and place, when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in a newspaper published in Otis Lake, St. L.; a newspaper published in Portland; a newspaper published in St. Paul, Minnesota; a newspaper published in Bismarck, Dakota; a newspaper published in Helena, Montana; a newspaper published in Portland, Oregon; a newspaper published in Seattle, Washington; and a newspaper published in Portland, Oregon.

Sec. 8. Upon the completion of any sale or sales under this indenture, the Trustee shall make, execute and deliver to the accepted purchaser or purchasers a good and sufficient deed

or deeds and proper deeds of conveyance, of the property and franchises sold. Each and every Trustee with its successors and assigns is hereby appointed the true and lawful attorney or attorneys, irrevocable of the Railway Company, in its name and stead to make all necessary deeds and conveyances of property and all necessary transfers of shares of stock or bonds or other obligations issued and for that purpose to execute all necessary acts of assignment and transfer, and may substitute one or more persons with like power. The Railway Company hereby ratifying and confirming all that its said attorney or attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Any such sale or sales made under or by virtue of this indenture, whether under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, shall be a perpetual bar, both at law and in equity, of the Railway Company and all persons claiming the premises sold, and shall be a perpetual bar both at law and in equity against the Railway Company, its successors and assigns, and against any and all persons claiming or to claim the premises sold, or any part or parcel thereof, by, from, through or under the Railway Company, its successors and assigns, or any of them.

The personal property and chattels conveyed or intended to be conveyed by or pursuant to this indenture, other than stocks, bonds and other securities and property pledged or to be pledged with the Trustee under said Prior Lien Mortgage or with the Trustee hereunder, shall be held and taken to be fixtures and appurtenances of the said railroads and part thereof, and are to be used and are thereby and not separate chattel property, except as herein provided.

Sec. 9. The Trustee from time to time may, without any sale to be made by it under the terms of this indenture, by an instrument at the time executed, appoint for any sale or for such purpose, and may make such sale or sales, and may adjourn the time and place to which the same shall be so adjourned.

Sec. 10. The receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers of the property sold as aforesaid, for the purchase money, and no such purchaser

[illegible] Trustee, or in case of the refusal or inability of the Trustee, or of its successor, to act, the Bondholders, at a meeting called and held as provided in Article 14 hereof, may appoint a successor Trustee, and the Railway Company shall thereupon execute and deliver a mortgage supplemental hereto vesting in such successor Trustee the estates, powers and trusts hereby granted to the Trustee, and such successor Trustee shall thereupon become vested with all the estates, properties, powers and trusts hereby granted to the Trustee as fully as if such successor Trustee had been originally named herein as Trustee.

Article 16. The Trustee may, before entering upon the performance of the trusts hereby created, appoint any person or persons to be a receiver or receivers of the mortgaged premises and of the tolls, revenues, rents and profits thereof, with power to take possession of the mortgaged premises and to collect and receive all tolls, revenues, rents and profits thereof, and after deducting reasonable compensation for the services of such receiver or receivers, and all costs and charges incurred by him or them in the discharge of his or their duties, to apply the moneys arising therefrom in accordance with the provisions hereof. Such receiver or receivers shall be removable by the Trustee at any time, and shall be accountable only to the Trustee. The powers conferred upon any receiver or receivers appointed hereunder shall be subject to the control of the Trustee, and such receiver or receivers shall not have power to sell or incumber the mortgaged premises unless authorized by the Trustee so to do.

Article 17. The Trustee may, before entering upon the performance of the trusts hereby created, require that there be deposited with it by the Railway Company such sum as the Trustee may deem sufficient to cover the costs and expenses of the execution of the trusts hereby created, and the Trustee may require the payment of any further sum which may be deemed necessary to cover any such costs and expenses. The Trustee may withhold the execution of the trusts hereby created until such sum shall be deposited with it.

Article 18. The Trustee may, before entering upon the performance of the trusts hereby created, require that there be deposited with it by the Railway Company such sum as the Trustee may deem sufficient to cover the costs and expenses of the execution of the trusts hereby created, and the Trustee may require the payment of any further sum which may be deemed necessary to cover any such costs and expenses. The Trustee may withhold the execution of the trusts hereby created until such sum shall be deposited with it.

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Article 49. The Trustee may, before entering upon the performance of the trusts hereby created, require that there be deposited with it by the Railway Company such sum as the Trustee may deem sufficient to cover the costs and expenses of the execution of the trusts hereby created, and the Trustee may require the payment of any further sum which may be deemed necessary to cover any such costs and expenses. The Trustee may withhold the execution of the trusts hereby created until such sum shall be deposited with it.

Article 50. The Trustee may, before entering upon the performance of the trusts hereby created, require that there be deposited with it by the Railway Company such sum as the Trustee may deem sufficient to cover the costs and expenses of the execution of the trusts hereby created, and the Trustee may require the payment of any further sum which may be deemed necessary to cover any such costs and expenses. The Trustee may withhold the execution of the trusts hereby created until such sum shall be deposited with it.

[illegible] Trustee hereby and shall be entitled to enter
[illegible] and to take possession of the mortgaged lands and premises
[illegible] and thereafter to hold, use, operate, manage and control the
same and conduct the business thereof and exercise all rights and powers
in respect thereof as fully and effectually as the Railway Company
would be entitled to do if it were in possession thereof, but nothing
herein contained shall be construed as requiring the Trustee to enter
into possession of the mortgaged premises or any part thereof, or to
exercise any of the rights, powers or remedies hereby conferred upon
or granted to the Trustee, unless the Trustee shall deem it expedient
so to do.

Any moneys collected by the Trustee under this section
shall be distributed and paid over by it to the persons
entitled to holders of the registered bonds at the time of
payment, and the person presenting the coupon bonds
and coupons for such payment, without any preference
or priority of any kind and notably according to the amounts
which shall have become due upon such bonds and coupons
respectively.

Sec. 14. The Railway Company will not at any time
insist upon or plead or in any manner whatever claim
or take the benefit or advantage of any stay or extension
law now or at any time hereafter in force in any locality
where the mortgaged premises or other property subject
hereto, or any part of either, may be situate, nor
will it claim, take or insist on, any benefit or advantage
from any law now or hereafter in force providing for the
valuation or appraisement of the mortgaged premises
or other property subject hereto, or any part thereof, prior
to any sale or sales thereof to be made pursuant to any
decree that may be rendered or to the force of any writ
of competent jurisdiction; nor will any such sale or sales
when so made or ratified any right under any statute
enacted by the Congress of the United States, or by the
Legislature of any State to redeem the property so sold
or any part thereof; and it hereby expressly waives all
benefit and advantage of any such law or laws, and
it covenants that it will not hinder, delay or impede
the execution of any power herein granted and delegated
to the Trustee, but that it will suffer and permit the
execution of every such power as though no such laws

were in force. _____

Sec. 15. Upon filing a bill in equity or upon commencement of any other judicial proceeding to enforce any right of the Trustee or of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of sale hereby conferred and also any and all other rights and powers hereby and by law conferred upon and given to the Trustee, upon the occurrence and continuance of a default as hereinbefore provided; and, in any case of any default entitling the Trustee to enter, as provided in Section 2 of this Article Fourteen, the Trustee, as matter of right, shall be entitled to the appointment of a receiver to take possession of and operate the railroad and property mortgaged hereby and of the tolls, earnings, revenues, rents, issues and profits thereof, with such powers as the Court making such appointment shall confer; but notwithstanding the appointment of any Receiver, the Trustee shall be entitled, as pledgee, to continue to retain possession and control of any and all stocks, bonds, cash and other property which shall have been delivered to and pledged with the Trustee hereunder, and to have and exercise all rights conferred upon it under Section 2 of this Article in respect of the stocks, bonds and other property in the possession of the Trustee of said Four Per Cent Mortgage, and subject to the lien hereof. _____

Sec. 16. The Railway Company, at any time hereafter, before full payment of the bonds secured hereby, and whenever it shall deem expedient for the better security of such bonds, although there be then no default entitling the Trustee to enter into possession, may, with the consent of the Trustee, surrender and deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed or intended so to be, for any period, fixed or indefinite. Upon such surrender and delivery to the Trustee, with its consent, the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and receive possession thereof and of the tolls, earnings, revenues, rents, issues and profits thereof, with such powers as the Court making such appointment shall confer; but nevertheless, it is agreed that the Trustee may at any time voluntarily relinquish the possession thereof, when entitled thereto by any provision hereof, to whomsoever shall be entitled to the possession thereof, without the consent of any person, and may exercise every power herein granted to it upon or in respect of which it shall be or become entitled to act. Upon every such surrender and delivery of possession of property and premises, or of any part thereof, to the Trustee, from the time of its entry, shall work [illegible] manage, control and employ the same in accordance with the provisions of this Indenture

and shall waive any right to delay the issuance and delivery of
as provided in Section 2 of this Article. Upon application of
the Trustee with the consent of the Railway Company if there
be no default succeeding default hereunder, or if without such
consent if there shall then be a receiving default, entitling
the Trustee to enter, as provided in Section 2 of this Article
hereof a Receiver may be appointed to take possession of,
and to operate, maintain and manage the whole or any
part of said property, wheresoever the same may be situated,
with all the rights, powers and duties by this Section con-
ferred upon the Trustee, and the Railway Company shall
[illegible]
to possession wheresoever the same may be situated; provided,
however, that notwithstanding the appointment of any such
Receiver, the Trustee as pledgee, shall be entitled to retain
possession and control of the stocks, bonds, cash and other
property which shall have been delivered to and pledged with
the Trustee hereunder, and to have and exercise all rights conferred
upon it by Section 2 of this Article in respect of all stocks,
bonds and other property in the possession of the Trustee
under said Prior Lien Deeds, and subject to the lien of

Sec. 17. No holder of any bond or coupon hereby secured
shall have any right to institute any suit, action or proceed-
ing in equity or at law for the foreclosure of this indenture or
for the execution of any trust hereof, or for the appointment
of a Receiver, or for any other remedy hereunder, unless such
holder shall previously have given to the Trustee written no-
tice of such default and of the continuance thereof as herein
before provided, nor unless, also, the holders of twenty five per
cent. in amount of the bonds hereby secured and then out-
standing shall have made written request of the Trustee and
shall have offered to it reasonable opportunity either itself
to proceed to exercise the powers hereinbefore granted, or to
institute such action, suit or proceeding in its own name
nor unless, also, they shall have offered to the Trustee adequate
security and indemnity against the costs, expenses and lia-
bilities to be incurred therein or thereby, and such notifica-
tion, request and offer of indemnity are hereby declared, in every
such case, at the option of the Trustee, to be conditions precе-
dent to the execution by the powers and trusts of this Article
and to any action or cause of action for foreclosure or for
the appointment of a Receiver, or for any other remedy here-

under. It being understood and intended that no one or more holders
of bonds and coupons shall have any right in any manner whatever
to affect, disturb or prejudice the lien of this indenture by his or
their action or to enforce any right hereunder except in the manner
herein provided, and that all proceedings at law or in equity
shall be instituted, had and maintained in the manner
herein provided and for the equal benefit of all holders of such
outstanding bonds and coupons.

Sec. 18. Except as herein expressly provided to the contrary,
no remedy herein conferred upon or reserved to the Trustee, or upon
or to the holders of bonds hereby secured, is intended to be exclusive
of [illegible] and every such remedy shall be
cumulative, and shall be in addition to every other remedy
given hereunder or now or hereafter existing at law or in equity or
by statute.

Sec. 19. In case of any sale hereunder, any and all purchasers
in making settlement or payment, shall be entitled to turn in
any bonds and any matured and unpaid coupons hereby secured
adjusting the value of such bonds and interest obligations for
that purpose at the amount payable out of the net proceeds of
such sale to the holder or holders of such bonds and coupons
as his or their ratable share of such net proceeds, after allow-
ing for the proportion of the total payment required to be made
in cash for the cost and expenses of the sale or otherwise; and
if such share of net proceeds shall be less than the amount
then due upon such bonds and coupons, such purchaser
or purchasers may make such settlement by receiving on
the bonds the amount to be credited thereupon; any at any
such sale any bondholders may bid for and purchase such
property, and, upon compliance with the terms of sale, may
hold, retain, and dispose of, such property without further
accountability therefor.

Sec. 20. No delay or omission of the Trustee or of any holder
of bonds hereby secured, to exercise any right or power arising
from any default continuing as aforesaid shall impair any
such right or power, or shall be [illegible] to be a waiver of
any such default, or an acquiescence therein.

Article Nine.

Any request or other instrument required by this indenture
to be signed and executed by bondholders may be in any
number of concurrent instruments of similar tenor, and may
be signed or executed by such bondholders in person or by

agent appointed in writing. Proof of the execution of any such request or other instrument, or writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, if made in the following manner:

The fact and date of the execution by any person of any such request, or other instrument, or writing, may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in that State, 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.

The amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument as the holder of bonds, and the amounts and issue numbers of the bonds held by such person, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary (wherever situated), whose certificate shall be deemed by the Trustee to be satisfactory, showing that such person has on deposit with such depositary the bonds described in such certificate at the date therein mentioned. The ownership of registered coupon bonds or of registered bonds without coupons, shall be proved by the registers of such bonds as provided in Section 11 of Article Two hereof. Such proof shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument.

Article Six.

Upon the written request of the Railway Company approved by resolution of its Board of Directors or Executive Committee, the Trustee, from time to time while the Railway Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this Section 1 contained, shall release from the lien and operation of this indenture any part of the mortgaged premises (including the land grant now or formerly of the Des Moines Pacific Railroad Company), then subject to the lien provided by this indenture, the lines of track or of the tracks of which are disused in the operation of the mortgaged railroads, should be abandoned, and the Railway Company shall have ceased to use the same in the operation of its lines of railroad, and no part of such railway shall be released

if thereby the continuity of the lines of railway of the Railway Company should be broken; nor shall any part of the mortgaged premises be released which is needed for the maintenance or operation of any part of the lines of railway subject to the lien of this indenture, unless such part shall be released hereunder, unless at the time of such release the same shall no longer be requisite for any purpose for which it shall have been acquired or used, and shall not then or be necessary or expedient to be retained in connection with any lines of railway, or in the business of the Railway Company. No such release shall be made unless the Railway Company shall have sold, or shall have contracted to exchange for other property, or to sell, such part, to be released, and, unless some other disposition thereof be required by some prior mortgage, the proceeds of any and all such sales, and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, either shall be added to the Work Fund under Section 3 of Article Eight hereof, or shall be set apart and applied, with the approval of the Trustee, to the purchase of other property, real or personal, which shall become subject to the lien of this indenture, or to the construction of new lines of railway which shall become subject to the lien of this indenture, or to the improvement of the railroads subject to the lien of this indenture, as the Railway Company shall determine.

Pending the application of any moneys pursuant to the provisions of this Section 1, the Trustee may invest the same in any of the securities in which it is authorized to invest moneys held by it under Article Eight hereof, and shall hold any such securities as part of the trust estate.

Upon the written request of the Railway Company approved by resolution of its Board of Directors or Executive Committee, the Trustee, from time to time while the Railway Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this Section 1 contained, shall release from the lien and operation of this indenture any part of the mortgaged premises (including the land grant now or formerly of the Des Moines Pacific Railroad Company), then subject to the lien of this indenture, the lines of track or of the tracks of which are disused in the operation of the mortgaged railroads, should be abandoned, and the Railway Company shall have ceased to use the same in the operation of its lines of railroad, and no part of such railway shall be released if thereby the continuity of the lines of railway of the Railway Company shall

...ended by and Register with the approval of the Trustee and if the Trustee shall be in possession of the mortgaged premises under any provision of this indenture, then all the powers by this section conferred upon the Railway Company may be exercised by the Trustee in its discretion.

A certificate signed by (1) the president or a vice president and (2) the chief engineer of the Railway Company may be required by the Trustee as conclusive evidence of any of the facts mentioned in this section and shall be full warrant to the Trustee for its action in the facts thereof; but the Trustee in its discretion may require such further and additional evidence as to it may seem reasonable.

Article Seven.

In case at any time it shall become necessary or, in the judgment of the Trustee, shall be for the interest of the holders of bonds hereby secured, or for the benefit of the mortgaged property, that the Railway Company shall make changes or alterations in, or substitutions of, any leases, trackage rights or contracts by which the Railway Company shall have acquired access to any point or points, the Railway Company, with the written consent of the Trustee may make any such changes, alterations or substitutions and may make, or cause to be made, executed and delivered all such instruments in writing as may be proper and necessary to carry out and perfect any and all changes alterations, or substitutions authorized in this section.

At the same time, provision shall be made by instruments in writing satisfactory to the Trustee, so that such modified, altered or substituted leases, contracts or trackage rights, forthwith shall become bound by, and be subject to, the terms of this indenture in the same manner as the prior leases, contracts and trackage rights.

Article Eighth.

Section 1. The Railway Company, at all times, shall be at liberty to contract for the sale of any parcel or parcels of the land rights granted by bonguses as aforesaid to the Northern Pacific Railroad Company (whether or not the title thereto shall have been perfected and conveyed by or subject to the lien of these presents, at such times and upon such terms of payment as shall not, within twenty days after the Railway Company shall have given notice thereof in writing to the Trustee, be disapproved by the Trustee as unreasonable and improper; and

...sale or sales may be for cash or on credit, or partly for cash and partly on credit, and absolutely. The Railway Company may make any compromises or allowances with purchasers in respect of lands more or less for sale. Upon the sale or sales of any of said lands, the net proceeds of such sale or sales, the Trustee, by deed or deeds executed by it or its authorized attorney, shall release the lands so sold from the lien created by or under the provisions of these presents, and the purchaser or purchasers thereof shall thereupon become entitled to the same free from any encumbrance existing by reason of these presents. If any such sale or sales be made on credit, the notes or other evidences of indebtedness therefor, and the securities or instruments executed for the conveyance of the lands so sold to such purchaser or purchasers, shall be made payable to the Railway Company or assigns, and when such payments therefor shall have been made, as in such agreement in writing stipulated, and the Trustee shall receive the cash and negotiable notes or other evidences of indebtedness of the purchaser or purchasers, and the securities or instruments executed for the conveyance of the lands so sold to such purchaser or purchasers, and by itself, or by the Land Commissioner of the Railway Company, shall hold the same. The Trustee shall receive all moneys paid upon such purchases, subject only to deductions for expenses as herein after provided, and shall hold all moneys so received for the purposes and upon the trusts herein provided, in respect to the proceeds of the sales of lands; and upon full payment of the purchase money, or upon compromise or settlement thereof as aforesaid, the Trustee, in manner aforesaid, shall release the lands so sold and paid for, from the lien created and existing by reason of these presents; or, if for any reason, it shall be expedient to accept from the purchaser a bond and mortgage for the amount of the purchase money, the Trustee, in manner aforesaid, may release the land so sold from the lien and encumbrance of these presents, upon receiving the cash portion of the purchase money, and the personal bond of the purchaser for the remainder, secured by a double the amount of the unpaid portion of the purchase price for the payment of the same, in installments or otherwise, within a period not exceeding ten years from the date of such bond, with interest thereon payable annually, to be secured by a mortgage on the property for the payment of which such bond is given, and upon the approval of the Trustee the Railway Company may make any compromise or settlement with

any obligor upon any such bond.

Provided, however, That until the said Chicago and Tennessee mortgage dated May 1, 1879, and the Memphis First Mortgage dated January 1, 1881, of the Northern Pacific Railroad Company and the said C. M. - St. Paul Mortgage of the Railway Company of even date herewith shall have been fully satisfied, or until the moneys required for the payment of all the bonds thereby secured shall have been deposited for the redemption thereof by means and operation of their respective sinking funds or otherwise, the said bonds granted by Congress and hereby conveyed, subject to the said mortgages respectively, [illegible] bonds, and the proceeds of their sales applied, according to the provisions, terms and conditions of the said mortgages and solely for the purposes therein mentioned, in the same manner and with the same effect as if this indenture had never been made, and wholly and absolutely free and clear of any lien or incumbrance created hereby; and moneys received by the Trustee or other instrument of release from this indenture, shall be required for that purpose.

2nd. For the purpose of granting and releasing from the lien of these presents, such of said lands and premises as shall thereafter be sold in conformity with this Article, the Trustee may act, and it is hereby authorized and empowered to act, by agent or attorney appointed with the approval of the Railway Company and all instruments executed and acts done by the agent or attorney of the Trustee duly appointed for that purpose, in respect of the conveyance or release of lands which shall be sold in conformity with this Article, shall be as valid and effectual to all intents and purposes, if the same be within the scope of the authority of such agent or attorney, as if the same were executed by the Trustee itself; and every such appointment of agent or attorney may be revoked by the Trustee at its discretion, and shall be revoked upon the written request of the Railway Company; and the Trustee may employ at pleasure any agent or attorney by it appointed, but no such appointment shall exempt or discharge such agent or attorney, prior to the execution of the conveyance, hereinbefore in the power to have granted and shall be authorized to allow reasonable compensation to any agent or attorney appointed by it, with the approval of the Railway Company as aforesaid, and to such agents, clerks and assistants, as it may deem necessary to employ, and to such agents, clerks and assistants, as it may be necessary or proper for the said Railway Company to employ in respect to the management, settlement and sale of said lands; and the compensation of and disbursements of such Trustee, such agents and attorneys [illegible] shall be deducted out of the proceeds of the sales of said lands, and amount sufficient to defray such expenses together with all arrears for like expenses incurred by the Railway Company since September 1st, 1896, and not reimbursed, [illegible] such expenses be reasonable and proper, and in fact proportion to the benefit derived by this trust from sales of the said [illegible] 3rd. But this shall not be construed to require [illegible] judgment or allowing any such deductions; and neither the Trustee of the lands hereby granted, nor the Trustee, shall, in any manner whatsoever, become or be, liable or responsible for, or incur expense of any such expenses, or any other expenses attending the execution of the Trust hereby created.

4th. No grant shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article, be required to see to the application of the purchase money.

5th. All moneys arising from the sale of the said lands hereby granted, in whatsoever manner such sale shall be made, subject only to deduction for expenses, as aforesaid, shall be received by the Trustee, and the surplus third remaining after deducting the expenses of the execution of this trust in respect thereof and of the management, settlement and sale of said lands, and all repayment to the Railway Company of its outlays for taxes, assessments, advertising charges, letterants and other proper expenses incurred by it in connection with said lands hereby conveyed, or to promote the sale thereof, shall be used and applied as provided in Sections 2nd & 3 of this Article, and are hereby designated by the term "net moneys".

Sec. 2. During each calendar year, or within three months after the expiration thereof, out of one-half of such net moneys received in such calendar year, an amount up to, but not exceeding, in the aggregate $500,000, shall be applied to the purchase of bonds hereby secured at not over 100 per cent. of their face value, such purchases to be made without unnecessary delay in such manner as shall be deemed advisable by the Railway Company and the Trustee, which immediately thereupon shall cancel all bonds so purchased; and such purchases shall be made whenever $50,000 are

available therefor:

If in any calendar year, or within three months after the expiration of such year, the Trustee shall not be able upon the terms above prescribed to purchase bonds hereby secured to an amount sufficient to exhaust the portion of such net moneys in such year applicable to such purchase (the portion so applicable not to exceed $500,000 as aforesaid) then and in every such case, such unexpended balance of such portion of net moneys shall be expended by the Trustee, in such manner as the Railway Company and the Trustee may from time to time, in the purchase of securities in which Savings Banks shall then be authorized under the laws of [illegible] by the Trustee as a part of the trust estate hereunder, and the Trustee is hereby authorized from time to time in its discretion and with the consent of the Railway Company to dispose of any such securities purchased by the Trustee, and to reinvest the proceeds of such sale in similar manner, or it may apply the same to the purchase and cancellation of General Lien Bonds as aforesaid.

Sec. 3. One half of all such net moneys mentioned in sections 1 and 2 of this Article, received in any calendar year and such portion of the other half received in such year as may have been in excess of $500,000, and also, in the cases therein before indicated, any moneys received by the Trustee on account of any bonds subject to the lien hereof, and any moneys received by the Trustee as the proceeds of any shares of stock or claims held by the Trustee hereunder upon the liquidation or dissolution of the company which issued such stock or is liable upon such claims (but not any interest on bonds or dividends on stocks or settlement or interest of claims or indebtedness which the Railway Company shall be entitled to receive under any provision of this indenture) and also the net proceeds of sales of bonds reserved under section 4 of Article One hereof, shall be held by the Trustee separate and apart from all other funds [illegible] by the Trustee upon the [illegible] to the Railway Company, from time to time, for the following purposes, or some one or more of them:

For the acquisition from time to time after January 1st, 1897, of branch lines, extensions, terminal properties, rolling stock or other additions, betterments, or for the construction, or for the completion of betterments, or additions to said date, all such construction, or betterments, or property acquired, to be upon, along or opposite such lines of railway, branches or terminal properties of the Railway Company as at the time of such acquisition, or upon, along or appurtenant to the lines of railway or the terminal properties of any one or more of the companies mentioned in the schedule of stocks in the preceding section hereof, other than the Union Pacific Railroad Company, Kansas Pacific Railway Company, St. Louis Union Depot Company, Northern Pacific Railroad Company and Northern Pacific Express Company) or of any other company of whose capital stock at least a majority in amount shall be subject to the lien hereof, it being intended that such branch lines, extensions or terminal properties or other additions may be constructed or acquired by and in the name of the Railway Company, or by or for account of any such other company; or for the acquisition after that date of shares, bonds or other obligations of a company owning any such branch lines, terminal property, rolling stock or other additional property (provided that a majority in amount of the total stock of such company shall thereby be obtained or previously shall have been obtained and pledged with the Trustee aforesaid under these Mortgage or with the Trustee hereunder, and provided further that, after the acquisition of a majority of the capital stock of any such company, no bonds, shares or other obligations of such company, thereafter issued, shall be acquired hereunder, unless a sum equal to the entire proceeds of the bonds so issued therefor shall have been applied by such company to the construction or construction of new property or betterments, or to reimburse the Railway Company for outlays by it made for any such construction or acquisition on or subsequent to January 1st, 1897.

The cash so set apart under this section by the Trustee be paid to the Railway Company, or upon its order, as follows, viz:

1. At any time upon resolution or resolutions of the Board of Directors of the Railway Company, such sum as shall be called for by such resolutions, but not exceeding $500,000 shall be on hand out of any such bonds issued at the time of such call in the possession of the Trustee.

2. After such first payment there shall be paid over to the Railway Company out of such bonds issued from time to time such sums, not exceeding $500,000 in any one payment, as from time to time shall be on hand and shall be specified in similar resolutions; but in every instance, before paying over

any sums under This section since the last so certified. The Auditor shall sign on the Railway Company to furnish, in addition to such statement of the Stock, the verified certificates of proper persons or persons stating who or their knowledge.

d) Such of such bonds were under this section since the last approved certificate has been used for the purposes hereinbefore authorized in this section, or for some one or more of them, or to reimburse the Railway Company as above provided specifically indicating every such acquisition or construction of any railroads, tracks, structures, betterments, rolling stock or other property or any such acquisition of the stock of any company owning any railroad or other property which bonds or stock shall be acquired only when a majority of the total capital stock of such company shall be thereby obtained unless previously thereto such majority shall have been acquired and pledged under said Prior Lien Mortgage or under this indenture) and also stating in detail the amounts of cash so expended for each and every such purpose and whether such acquisition was by or in the name of the Railway Company or by or for account of any other company as herein authorized, also that no acquisition, construction or expenditure stated in such certificate was stated in any previous certificate;

b) That the price paid in each for such construction or acquisition was not in excess of the fair value of the work done or property acquired;

c) That no expenditure in such certificate mentioned as having been made out of the bank fund named under this section or for which reimbursement is claimed out of such bank fund was made, and that the Railway Company has not been reimbursed therefor out of Prior Lien Bonds certified and delivered by the Trustee under Section 4 of Article One or the proceeds of such bonds, or out of the bank fund under Section 3 of Article Eight of said Prior Lien Mortgage.

d) In case of the acquisition or construction of any new property, such certificate shall also state whether the property so acquired is subject to any mortgage debt or lien or charge other than any of the mortgages hereby or hereby created, subject to which this indenture is made, all mortgage bonds or other liens or charges held by the Trustee hereunder, or in respect of which bonds shall have been reserved under Section 4 of Article One of said Prior Lien Mortgage or

money shall have been reserved under Section 3 of Article Eight of said Prior Lien Mortgage, and b) any undetermined liens or charges incidental to construction, and in case of the acquisition of any shares of the capital stock, bonds or other indebtedness of any other company such verified certificate shall state whether the property of such company is known or believed to be subject to any lien or charge or whether such company is known or believed to have any indebtedness except ordinary operating accounts except indebtedness to the Railway Company and liens, charges and indebtedness paid by the Trustee hereunder, or in respect of which bonds or money shall have been reserved under Section 4 of Article One or Section 3 of Article Eight of said Prior Lien Mortgage, and except also undetermined liens or charges incidental to construction and ordinary operating accounts and indebtedness of such other company to the Railway Company.

Forthwith upon the delivery to the Trustee of such certificate and the request of the Railway Company, the Trustee shall pay over or credit to the bank fund the amount stated therein to have been paid for the purposes in such certificate mentioned, or the amount of bonds to be certified by the Trustee hereunder shall be specified in such certificate, or the amount of cash and bonds to be so paid or credited, as the case may be.

3) The Railway Company shall not by use of the bank fund under this Section in any one calendar year acquire or construct new property, or acquire shares in any other company if the amount of the mortgage or other liens and charges prior to this indenture, upon such new property acquired or constructed in that year, and any and all indebtedness of such other company or companies whose stock shall be acquired in such year shall, in the aggregate, exceed $500,000.00 or as kept, however, said hereinbefore recited mortgages subject to which this indenture is made, and any mortgage bonds or other liens, charges or indebtedness held by the Trustee hereunder, or in respect of which bonds or money shall have been reserved under Section 4 of Article One or Section 3 of Article Eight of said Prior Lien Mortgage, and except also undetermined liens or charges incidental to construction and ordinary operating accounts and indebtedness of such other company to the Railway Company.

Forthwith upon any acquisition or construction of any property subject to any such certified lien, charge or indebtedness, or in case of any such there shall be specified any shares to be so acquired subject to be indebted of the character above specified, then and thereafter all moneys in bank fund, from time to time, up to the then amount

of such antiped liens, charges and indebtedness, shall be applied only to the retirement by extinguishment of such antiped liens, charges and indebtedness, at not above the par amount thereof, or to expending a suitable warrantee account with the whole amount of such liens, charges and indebtedness, so antiped, to the Trustee, shall have been released, as provided for.

Every such verified certificate, unless signed by (1) the Secretary or one of the Vice Presidents, and (2) by the Comptroller or Auditor or Treasurer of the Railway Company, shall be accompanied by the written statement of one of the officers first above named and one of the officers secondly above mentioned,

that the cash received from the said Bonds, therein accounted for, has been used, and the expenditures therein certified, have been made, only for purposes properly chargeable to Capital account of the Railway Company, and that no part thereof has been used for ordinary maintenance of the lines of railway or of other property owned or in any way controlled by the Railway Company or for replacements or other purposes not authorized by railroad companies as a part of their operating expenses. Such documents and certificates shall be delivered to the Trustee hereunder, and there shall simultaneously be delivered to the Trustee of said Prior Lien Mortgage (or, if said Prior Lien Mortgage shall have been satisfied, then to the Trustee hereunder) all bonds and the certificates for all shares of stock so acquired, and such further instruments and evidences as may be necessary to vest in the Trustee of said Prior Lien Mortgage and in the Trustee hereunder all such property so acquired and, so far as may be, may and all Purchase Moneys or indebtedness acquired under provisions of this Section, and also the written opinion of counsel for the Railway Company to the effect that such instruments and evidences are sufficient for such purposes. But no additional [illegible] shall be necessary. Such certificates [illegible] shall [illegible] such number of [illegible] shall be duly [illegible] under said Prior [illegible] shall [illegible] of the Trustee hereunder [illegible] shall be transferred in like manner, or if not susceptible of such transfer,

shall be [illegible] of the lien of said Prior Lien Mortgage or if it shall have been satisfied, then of the Trustee hereunder. Such resolutions, declaring such certificates in its opinion should be issued, and taken as binding upon the said Trustee for the payment of such cash and as acquired by the Trustee of the Prior Lien Mortgage for any bonds and certificates of stock delivered to it shall be sufficient evidence to the Trustee hereunder of such delivery.

Article Nine.

Sec. 1. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance [illegible] reasonable care, or for anything whatever, in connection with the Trust, except wilful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by it or for damages to persons or property caused or injured or for salaries or non-fulfillment of contracts, during any period [illegible] The Trustee shall manage the Trust property to the best advantage upon entry or voluntary surrender as aforesaid. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the Trust hereby created, which, in its opinion, shall be likely to involve it in expense or liability, unless one or more of the holders of the bonds thereby secured shall, as often as required by the Trustee, furnish it reasonable indemnity against such expense or liability. Furthermore shall the Trustee be required to take notice of any default hereunder unless notified in writing of such default by the holders of at least five per cent. of the bonds thereby secured. Notwithstanding, or to take any action in respect of any default unless requested in writing to take action in respect thereof by the holders of not less than sixty-five per cent. of the bonds thereby secured and then only after receiving such reasonable indemnity as aforesaid. Anything herein contained to the contrary notwithstanding; but nevertheless any such [illegible] or request, nor the provisions thereof, shall affect any discretion herein given to the Trustee to determine whether or not it shall take action in respect of such default, or to take action without such request. The Trustee shall not be responsible for the recording or registering or for the filing of the same as [illegible] Mortgage.

The Trustee shall be entitled to reasonable compensation for all services rendered by it or in the execution of the trusts hereby cre-

[illegible] provided, nevertheless, that the Railway Company shall not be required to deliver to The Trustee created by [illegible] Railway Company and to the bondholders, by publication, at least twice a week, for four successive weeks in two newspapers of the time published in London, England, and two newspapers published in Berlin, Germany, and by transmission of the envelopes herein required. _____

The Trustee may be removed at any time by an instrument in writing under the hands of three quarters in amount of the holders of the bonds hereby secured and then outstanding. [illegible] Trustee hereunder appointed shall resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; provided, however, that, unless, and it is hereby agreed and declared that, in case at any time there shall be a vacancy in the office of Trustee hereunder, the Railway Company, by an instrument executed by order of its board of directors, may appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders or as hereinafter authorized. The Railway Company shall thereupon publish notice of such appointment once a week for [illegible] successive weeks in a newspaper published in New York, N. Y.; a newspaper published in London, England; and a newspaper published in Berlin, Germany; and any new Trustee so appointed by the Railway Company shall immediately and without further act be superseded by a Trustee appointed in the manner above provided by the bondholders prior to the expiration of ninety days after such publication of notice. In case no such appointment shall be made by the bondholders prior to the expiration of such ninety days, a new Trustee, to supersede the Trustee appointed by the Railway Company may nevertheless be appointed at any time by the United States Circuit Court for the District in any suit of competent jurisdiction now pending or hereafter instituted in the Southern District of New York on the application of a bondholder on behalf of himself and all other bondholders. Every such Trustee appointed in place of the Farmers Loan & Trust Company

or its successor or the Trustee, shall always be a trust company organized and doing business in the City of New York, and having a capital and surplus aggregating at least $2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms. _____

Every new Trustee appointed hereunder shall execute, acknowledge and deliver to the Trustee last in office and also to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new Trustee shall become vested with all the estates, properties, rights, powers and trusts of its or his predecessor in the trust hereunder with like effect as if originally named as Trustee herein; but the Trustee ceasing to act shall, nevertheless, on the written request of the new Trustee, execute and deliver an instrument transferring to such new Trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so resigning or removed; and shall duly assign, transfer and deliver any stocks, bonds or other property and moneys held by such Trustee to the new Trustee so appointed in its or his place. _____

Should any deed, conveyance or instrument in writing from the Railway Company be required by any new Trustee, for more fully and certainly vesting in and confirming to such new Trustee such estates, rights, powers and trusts, any and all such deeds, conveyances and instruments in writing shall, in regard to be made, executed, acknowledged and delivered by the Railway Company. _____

Sec. 11. If at any time or times, in order to conform to any law of any State in which the Railway Company now holds or at any time hereafter shall hold any property the Railway Company shall so request, the Trustee shall unite with the Railway Company in the execution, delivery and performance of all instruments and agreements necessary or proper to constitute one additional Trustee or Trustees to be vested jointly with the Trustee originally named herein or its successor, with any and all estates, rights, powers and duties originally vested in the Trustee hereunder; provided, however, that the bonds secured hereby shall be certified and delivered, and all powers conferred upon the Trustee under Article I hereof, shall be exercised only by the Farmers Loan & Trust Company, party of the first part, or a trust company appointed as aforesaid acting as its successor in the trust

hereunder; (2) That the custody of all the lands, hereditaments, property and assets held by the Trustee under this indenture and all rights, powers and duties with respect to the administration, management and disposition thereof, including the rights, powers and duties vested in the Trustee under Article Eleven hereof, shall not vest in any such additional trustee but shall remain vested solely in The Dominion Trust Company or any trust company which may have been appointed and be acting as its successor in the trusts hereunder, and (3) That no powers shall be exercised hereunder by such additional Trustee, except [illegible] Trust Company, or any trust company which may have been appointed and be acting as its successor in the trusts. It is further understood and agreed that, notwithstanding the appointment of such additional trustee, so far as the same legally can be done each and every power vested in the Trustee should be vested in and exercised by The Dominion Trust Company and any trust company which may have been appointed and be acting as its successor in the trusts hereby created, or that the joint action of such additional trustee, and that any notice, request or other writing by or in behalf of the bondholders delivered solely to the said trust company, or its successor in the trust, shall be deemed delivered to any and all the trustees hereunder as effectually as if delivered to each of them and that any additional trustee hereunder, by accepting the trust, shall, so far as may be, delegate to The Dominion Trust Company and its successor in the trust full authority and power to do in the joint names of the trustees all acts and instruments required to be done or executed by the trustees jointly.

Article Ten.

No recourse under any obligation, covenant or agreement of this indenture or of any bond or coupon hereby secured, shall be had against any incorporator, shareholder, officer or director of The Railway Company, or of any successor corporation, either directly or through The Railway 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 mortgage and the obligations hereby created are solely corporate obligations and that no personal liability whatever shall attach to, or be incurred by the

incorporators, shareholders, officers or directors of The Railway Company or of any successor corporation or any or either of them, because or by reason of the obligations, covenants or agreements in this indenture, or in any of the bonds or coupons hereby secured, expressed and contained or implied therefrom and that any and all personal liability of every name and nature, either at common law or in equity, or by statute or by any such incorporation, shareholder, officer or director is hereby expressly waived as a condition of and consideration for the execution and issue of this mortgage and such bonds and coupons.

Article Eleven.

Sec. 1. If this conveyance shall have been made for the due and punctual payment of the interest, or of the principal of the bonds hereby secured, or of some part of such interest or principal, and for the due and punctual performance and observance of every covenant or condition hereof obligatory upon The Railway Company, and, until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until The Railway Company voluntarily shall have surrendered possession to the Trustee as herein permitted, The Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the premises hereby mortgaged (other than bonds, certificates of stock, cash and other property pledged or to be pledged hereunder with the Trustee) and the same and every part thereof, with the rights and franchises appertaining thereto, and the tolls, income, rents, issues and profits thereof, to manage, operate, collect, receive, use and enjoy in any manner not inconsistent with the provisions hereof. _____

Sec. 2. If, when the bonds hereby secured shall have become due and payable, The Railway Company shall well and truly pay or cause to be paid the whole amount of the principal moneys and interest due or to become due of the bonds and coupons hereby secured then outstanding, or shall provide for such payment by depositing with the Trustee under for the payment of such bonds and coupons the entire amount due or to become due for principal and interest, as may or cause to be paid all other sums payable hereunder by The Railway Company, and shall well and truly perform all the things herein required to be performed by it according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed or pledged shall revert to The Railway Company, and the estate,

right, title and interest of The Trustee in and to the premises, and of the Railway Company and of its successors and assigns, shall cease, determine and become void, as in this indenture expressed, then this indenture and the estate, right, title and interest hereby granted shall cease, determine and become void and shall remain in full force and virtue.

Article Twelve.

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

Sec. 2. Nothing contained in this indenture, or in any bond thereby secured, shall prevent any lawful consolidation or merger of the Railway Company with or into any other corporation or the sale or conveyance of its property as an entirety or substantially as an entirety, subject to the continuing lien of this indenture and to all the provisions thereof, of all the mortgaged and pledged premises as an entirety to a railroad corporation at that time existing under and by virtue of the laws of the United States or of any State thereof, and lawfully entitled to acquire the same; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustee or of the bondholders hereunder, and that, upon any such consolidation, merger or sale, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this indenture, shall be assumed by the corporation formed by such consolidation or merger or purchasing as aforesaid.

Sec. 3. In case the Railway Company, pursuant to Section 2 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey and transfer, subject to this indenture, all the mortgaged and pledged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railway Company shall have been merged, or which shall have purchased and shall thereupon convey and transfer as aforesaid, upon executing and causing to be executed an indenture with the Trustee, satisfactory to the Trustee, in the by such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of the covenants and conditions of this indenture, shall succeed to, and be substituted for, the Railway Company of the party of the first part hereto, with the same effect as if it

had been named herein as such party of the first part; and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of the Northern Pacific Railway Company, any or all of such bonds which shall not theretofore have been signed by the Northern Pacific Railway Company and delivered to the Trustee; and, upon the order of such successor corporation, subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall certify and deliver any bonds which shall have been previously signed and delivered by the officers of the Railway Company to the Trustee for certification and sale, and such bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All the bonds so issued shall in all respects have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture, as though all of said bonds had been issued at the date of the execution hereof.

Sec. 4. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the term Railway Company and Northern Pacific Railway Company include and mean not only the party of the first part hereto, but also any such successor corporation formed under the laws of the United States or of any State or States thereof. Every such successor railroad corporation shall possess and from time to time may exercise each and every right and power of or under of the Northern Pacific Railway Company, in its name or otherwise.

Sec. 5. Any act or proceeding by any term of this indenture or of any bond or resolution herein recited, required or provided to be done or performed by any board or officer of the Railway Company, shall and may be done and performed with like force and effect by the like board or officer of any railroad corporation that shall at the time be lawfully such successor of the Railway Company.

Sec. 6. Notwithstanding, before the exercise of the powers conferred by this article, the Railway Company, by instrument in writing executed by authority of the Boards of its Board of Directors and delivered to the Trustee, may surrender any of the powers reserved to the Railway Company in or such successive corporation under this Article and thereupon such power so surrendered shall terminate.

Article Fourteen.

The Grantee or anyone may have an interest in any
unpaid land grant, which shall not at the time be
registered as hereinbefore authorized, and the bearer of any
coupon for interest on any such bond, whether such bond
shall be registered or not, as the absolute owner of such bond
or coupon, as the case may be, for the purpose of receiving
payment thereof and for all other purposes, and the Rail-
way Company shall not be affected by any notice to the contrary.

Article Fifteen.

The Farmers Loan & Trust Company, Trustee, party hereto
of the second part, hereby accepts the trust
declared and provided, and agrees to perform the same upon
the terms and conditions hereinbefore set forth. _____

The words "the Trustee, or" said Trustee, or any other equivalent
terms as used in this indenture (except when otherwise clearly
indicated), shall be held and construed to mean the Trustee,
or Trustees, for the time being, whether original or successor
and the words "bond," "bondholder" and "holder" shall
include the plural as well as the singular number, and the
term "majority" shall signify "majority in amount" whether
or not so expressed. _____

In order to facilitate the record of this indenture, the same
may be simultaneously executed in several counterparts, each
of which so executed shall be deemed to be an original, and
such counterparts shall together constitute but one and the
same instrument. _____

In Witness Whereof, the Northern Pacific Railway Com-
pany, the party hereto of the first part, has caused this indent-
ure to be signed and acknowledged or proved by its President,
and its corporate seal to be hereto affixed, and the same to
be attested by the signature of its Secretary, and the Farmers
Loan & Trust Company, the party of the second part, has
caused its corporate seal to be hereunto affixed and attested
by its Secretary, and these presents to be signed and acknowl-
edged or proved by its President the day and year first above
written.

The Northern Pacific Railway Company
By... Edwin W. Winter. President.

Attest:
E. A. Stevens.
Assistant Secretary.

The Farmers Loan & Trust Company.
By... R. G. Dun. President.

Attest:
C. C. Cleveland. Secretary.

Signed, sealed & delivered
in behalf of Northern Pacific
Railway Company in the
presence of:
F. A. Stevens
William H. Hardman

Signed, sealed & delivered
in behalf of The Farmers Loan
& Trust Company in the
presence of:
F. A. Stevens
William H. Hardman

State of New York }
City & County of New York } ss.:

I, William H. Hardman, a Commissioner of Deeds in the State of New York, thereto appointed by the Governors of the following States:- to wit, the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon and States respectively, and a Notary Public for the City and County of New York, thereto duly appointed by the Governor of the State of New York, do hereby certify that Edwin W. Winter and George H. Earle, whose names are signed to the foregoing mortgage deed hereto attached, bearing date on the 10th day of November, 1896, as President and Assistant Secretary respectively, of Northern Pacific Railway Company, the corporation described in and which executed the above instrument as mortgagor, with whom I am personally acquainted, and who are to me personally known, and known to me to be the President and Assistant Secretary, respectively, of said Northern Pacific Railway Company, the mortgagor therein named, and to be the individuals and identical persons of that name described in and who executed said within instrument as President and Assistant Secretary respectively, of said Northern Pacific Railway Company, personally appeared before me, at my office in said County and Jurisdiction aforesaid, and thereupon there, being informed of the contents of the said instrument, they did, on this 10th day of November, 1896, acknowledge the due execution of the within and foregoing mortgage deed on the day the same bears date; and

[illegible] and Deed of Conveyance and in Witness to the Due Execution thereof, and that they [illegible] signed, sealed and delivered the said Instrument as the free and voluntary act and deed of the Northern Pacific Railway Company as aforesaid, for the uses and purposes therein mentioned and contained; and the said Edwin H. Winter and Henry A. Earl, being by me duly sworn, did depose and say that they resided the said Edwin H. Winter in the City of St. Paul, Minn. and the said Henry A. Earl in the City of Jersey City, N. J.; that they are, respectively, the President and Assistant [illegible] of the Northern Pacific Railway Company the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for the City and County of New York, in the State of New York, at my office in said City of New York, this 10th day of November, 1916.

William H. Blackson
Seal — Commissioner for the State of Wisconsin in New York.

William H. Blackson
Seal — Commissioner for the State of Minnesota in New York.

William H. Blackson
Seal — Commissioner for the State of North Dakota in New York.

William H. Blackson.
Seal — Commissioner for the State of Montana in New York.

William H. Blackson
Seal — Commissioner for the State of Idaho in New York.

William H. Blackson
Seal — Commissioner for the State of Washington in the State of New York residing in New York City.

William H. Blackson
Seal — Commissioner for the State of Oregon in the State of New York.
William H. Blackson
Seal — Notary Public for the City and County of New York in the State of New York.

State of New York } ss.
City & County of New York }

I, Henry D. Penny, Clerk of the City and County of New York and Clerk of the Supreme Court for the said City and County, the same being a Court of Record, do hereby certify that William H. Blackson whose name is subscribed to the Jurat of the proof or acknowledgment of the annexed instrument, and therein written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn and duly authorized to take the same. And, further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledge is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 10th day of Nov., 1916.

Henry D. Penny.
Clerk.

Seal

State of New York } ss.
City & County of New York }

I, William H. Blackson, a Commissioner of Deeds in the State of New York, duly appointed by the Governor of each of the following States:- to wit, the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon for said States respectively and a Notary Public for the City and County of New York, duly appointed by the Governor of the State of New York, do hereby certify that Crowell B. Ralston and Edwin B. Hawley, whose names are signed to the following mortgage or deed of trust hereto attached bearing date the 10th day of November, 1916, as President and Secretary, respectively of the Pennsylvania Coal & Coke Company, the corporation described in and which executed the above instrument as one of the with whom I am personally acquainted, and who are to me personally known, and

[illegible] Trust Company, the mortgagee therein named, and to be the individuals described in and who executed, and whose names are subscribed to, the within and foregoing instrument as President and Secretary, respectively, of The Farmers Loan & Trust Company, personally appeared before me at my office in said County and Corporation aforesaid, and they each, being informed of the contents of the said instrument, they did on this 10th day of November, 1896, acknowledge the due execution of the within and foregoing [illegible] further, did acknowledge said instrument to be the free act and deed of said corporation, and that they had fully and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of The Farmers Loan & Trust Company, as aforesaid, for the uses and purposes therein mentioned and entained; and the said Roswell H. Robbins and Edwin B. Morrison, being by me duly sworn, did depose and say that they resided in the said Roswell H. Robbins in the Town of Babylon, N. Y., and the said Edwin B. Morrison in the City of Brooklyn, N. Y.; that they are, respectively, the President and Secretary of The Farmers Loan & Trust Company, the corporation described in and which executed the above instrument; that they knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

In Witness Whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, South Dakota, Montana, State of Washington and Oregon, and also a Notary Public in and for the City and County of New York in the State of New York, at my office in said City of New York, this 10th day of November, 1896.

William H. Blackson,
Commissioner for the State of Wisconsin
in New York

William H. Blackson
Commissioner for the State of Minnesota in New York

William H. Blackson
Commissioner for the State of South Dakota in New York

William H. Blackson
Commissioner for the State of Montana in New York

William H. Blackson
Commissioner for the State of Washington residing in New York City.

William H. Blackson
Commissioner for the State of Oregon in New York.

William H. Blackson
Notary Public for the City and County of New York in the State of New York

State of New York } ss.
City and County of New York }

I, Henry D. Purroy, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, do hereby certify, That William H. Blackson, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And, further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 10th day of Nov., 1896.

Henry D. Purroy.
Clerk.

State of Wisconsin } ss.
Department of State }

Received this 14th day of December A. D. 1896 at 9 o'clock A. M. and recorded in Vol. 11 of Railroad Mortgages and Trust Deeds on pages 167 to 240.

H. E. Vanderenck
Assistant Secretary of State

Mortgage or Deed of Trust

[redacted] Northern Railway Company.

to

[redacted] Trust Company, Trustee

Dated [redacted]

This Indenture made this first day of July in the year of our Lord one thousand eight hundred and [redacted] between The Wisconsin Northern Railway Company, a corporation organized under the laws of the State of Wisconsin, party of the first part and The Equitable Trust Company, a corporation organized under the laws of the State of [redacted] with its executive office in the City of [redacted] party of the second part.

Witnesseth, That whereas, the purposes of said Railway Company, as stated in its articles of association filed with the Secretary of State of the State of Wisconsin, is to construct or maintain and operate railroad lines of railway in the State of Wisconsin hereafter more particularly described.

And

Whereas, said Railway Company proposes to complete and equip said railway ready for operation, also to build extensions, spur tracks and branches of the line, as may be found necessary to conduct business along same, as authorized by law, and as it may deem expedient for the purposes thereof; and

Whereas, said Railway Company is directed and duly authorized by resolution of its board of directors at a lawful meeting thereof to execute the borrowing power conferred upon it by the laws of the State of Wisconsin for the purpose of constructing its railway and additions, equipping the same and to acquire by purchase or otherwise any other railway property within the State of Wisconsin, from time to time, and to issue its bonds; and also to mortgage its railway and branches, to secure the payment of the principal and interest of said bonds, and

Whereas, on the [redacted] day of [redacted] A.D. 1897 [redacted] in pursuance of the authorization of the stockholders [redacted] and in pursuance of the authorization of the board of directors [redacted] duly executed and delivered to the party of the second part a mortgage or deed of trust bearing even date herewith to secure the payment of [redacted] bonds of the denomination of [redacted] each, numbered from [redacted] to [redacted] inclusive, payable [redacted] years after date, with interest at the rate of [redacted] per cent per annum, payable semi-annually on the first days of January and July in each year, which bonds and mortgage or deed of trust were duly recorded in the office of the Secretary of State of the State of Wisconsin on the [redacted] day of [redacted] A.D. 1897 [redacted] and in the office of the Register of Deeds of [redacted] County, State of Wisconsin, on the [redacted] day of [redacted] A.D. 1897 [redacted] in the hands of the holders of [redacted] of said bonds, amounting to the sum of [redacted] Dollars, which said bonds and mortgage or deed of trust were duly executed by the officers of said Railway Company and the corporate seal thereof affixed thereto, and which said bonds and mortgage or deed of trust were duly executed and delivered by the said party of the second part

Bonds

$26.00 No. —

The Wisconsin Southern Railway Company, on the first day of [illegible] A.D. 1898, will pay the bearer Twenty-five Dollars ($26.00) in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent in the lawful money of the United States, at the office of the Equitable Trust Company, in the City of New York, or the maintaining the existence of the said Company, upon the surrender of this bond with all unmatured coupons thereto attached.

Secretary.

Coupons.

No. —

Wisconsin Southern Railway Company

$1,000.00.

First Mortgage Fifty Year Five Per Cent Gold Bonds. Due July 1st, 1947. Interest payable January 1st & July 1st.

Bond of Equitable Certificate)

This is to Certify That this is one of the bonds mentioned in the mortgage or deed of trust within referred to.

The Equitable Trust Company

By [illegible]

Treasurer.

Know All Men by These Presents That the said Company is indebted to the bearer of this bond in the sum of One Thousand Dollars ($1,000.00) lawful money of the United States of America, which sum the said Company promises to pay to the bearer hereof at the office of the Equitable Trust Company in the City of New York, on the first day of July, A.D. 1947, upon the surrender of this bond with all unmatured coupons thereto attached.

This bond is one of a series of bonds issued or to be issued by the Wisconsin Southern Railway Company, all of which bonds are to be equally secured by a mortgage or deed of trust, dated the first day of July, A.D. 1898, made by the said Railway Company as party of the first part to the Equitable Trust Company of Chicago, State of Illinois, trustee, party of the second part; conveying its railway, rights, franchises and corporate franchises, rights, privileges, leases, contracts and rights, and all its property both real and personal, now owned or hereafter to be acquired for the construction, maintenance, use and operation of said railway.

This bond shall not become a valid obligation until the certificate endorsed hereon shall have been signed by the said The Equitable Trust Company or its successor in the trust.

In Witness Whereof, the Wisconsin Southern Railway Company has caused this bond to be signed by its President and attested by its Secretary and its corporate seal to be hereto affixed, and the coupons attached to be signed by the engraved fac-simile signature of its Treasurer, this first day of July, One thousand Eight Hundred and Ninety-seven.

Wisconsin Southern Railway Company

By [illegible]

President

Attest:

[illegible]

Secretary.

And Whereas, the said coupons are to be issued with the fac-simile of the signature of the Treasurer of the said Railway Company, it being however agreed by it that when one issued with fac-simile shall be as binding as if the signature of the Treasurer were affixed to such coupons by his own handwriting.

And Whereas, the said Railway Company has, in the terms stated, in due form resolved by its Board of Directors to secure the payment of the principal and interest of said bonds by this mortgage or deed of trust on the property and franchises hereinafter referred, and authorized the execution of the same by its President and Secretary, and the affixing thereto of its corporate seal in order to secure the payment of the principal and interest of said bonds, so to be issued by the Railway Company, and the performance of the conditions of this [illegible] upon the payment of One Dollar ($1.00) paid by the party of the second part the receipt whereof is hereby acknowledged, the said

[illegible] and [illegible] the [illegible] or appurtenances in the [illegible] and the [illegible] and not [illegible] [illegible] [illegible] [illegible].

Eighth. While the said Railway Company shall be in possession of the mortgaged premises and there shall be no existing default in the performance of the terms and conditions of any of the said bonds, or in the performance of the stipulations and provisions in this mortgage contained, the said Trustee, or its successor or successors in the trust hereby created, shall have full power and authority in its own name to enter upon and take possession of the railway, franchises and property hereby mortgaged, or any part thereof, and to use, operate, manage and control the same, and to conduct the business thereof, and from time to time to make all needful repairs and such additions thereto and betterments thereof as to it may seem judicious, and to collect and receive all tolls, freights, rents, issues, profits and income thereof, and after paying or setting apart the proper amounts to be paid or provided for operating expenses, including taxes, assessments, insurance, renewals, repairs, betterments and additions, and such compensation to itself as may be allowed by any decree of court of competent jurisdiction, to apply the moneys arising as aforesaid to the payment of any amounts which may be owing to it hereunder, and to the payment of the interest and principal of the said bonds, in such manner as the court may direct; and such entry, management and operation shall be without any liability on the part of the said Trustee to account for anything except actual moneys received by it, and without any liability for loss sustained by the property hereby mortgaged, or by the said Railway Company, or by any person, firm or corporation in connection with such entry, management or operation, except for its own wilful misconduct or gross negligence; and the receipt of the said Trustee for moneys received by it shall be a sufficient discharge therefor to the persons paying the same, and no such person shall be bound to see to the application of such moneys after the same shall have been so received by the said Trustee. The said Railway Company hereby ratifying and confirming all that the said Trustee or its successor or successors may do by virtue hereof, hereby releases the said Trustee or its successor or successors from all claims and demands whatsoever which may be made by it or them in respect of the premises or any part thereof, or of the acts or doings of the said Trustee or its successor or successors in connection therewith, and agrees to indemnify and save harmless the said Trustee or its successor or successors from and against all claims and demands whatsoever which may be made by any person, firm or corporation in respect of the premises or any part thereof, or of the acts or doings of the said Trustee or its successor or successors in connection therewith, and in case any action or proceeding shall be taken against the said Trustee or its successor or successors for or in respect of any such claim or demand, the said Railway Company, on notice thereof, will assume the defence of such action or proceeding, and will pay all costs, damages and expenses which may be incurred or paid by the said Trustee or its successor or successors in connection therewith, and will also pay to the said Trustee or its successor or successors all such remuneration for its or their services hereunder as may be agreed upon from time to time, and in default of agreement as may be fixed by the court having jurisdiction.

Ninth. The said Railway Company hereby covenants with the said Trustee that it will from time to time and at all times hereafter, at its own cost and expense, make, do, execute and acknowledge all such further acts, deeds, conveyances, transfers and assurances in the law for the better assuring unto the said Trustee all and singular the railway, franchises and property hereby mortgaged, or intended so to be, or which the said Railway Company may hereafter become bound to convey, mortgage or assure to the said Trustee, and for the better carrying out and effectuating the true intent and meaning of these presents, as may be reasonably required by the said Trustee or its successor or successors in the trust hereby created, or by any counsel learned in the law whom the said Trustee or its successor or successors may employ for the purpose, and the said Railway Company hereby constitutes the said Trustee and its successors in the trust hereby created the attorney or attorneys irrevocable of the said Railway Company, with full power of substitution, for it and in its name to execute all such deeds, conveyances and assurances, and to do all such acts and things in relation to the premises as may be reasonably required by the said Trustee or its successor or successors in the trust hereby created for the purpose aforesaid, but so that the said Trustee or its successor or successors in the trust hereby created shall not be obliged to do any act or thing which may involve it in any personal liability or expense unless first indemnified to its satisfaction against the same.

Tenth. If default shall be made and there continue in the last preceding paragraph mentioned or if default shall be made in the payment of the principal of said bonds or any of them, the Trustee may, and when requested in writing by the holders of a majority of the said bonds then outstanding and when properly indemnified against costs and expenses which may be incurred by acting in pursuance of such request shall, either after entry as above provided or without entry as above provided, by suit or suits in equity or otherwise as provided by law, enforce payment of the said bonds and to enforce this mortgage.

The said Trustee, after satisfying the costs and expenses of the said trust, and of taking possession of the said railway and property, to gather and receive the tolls, freights, rents, issues, profits and income thereof, and after paying or setting apart the proper amounts to be paid or provided for operating expenses, including taxes, assessments, insurance, renewals, repairs, betterments and additions, and such compensation to itself as may be allowed by any decree of court of competent jurisdiction, to apply the moneys arising as aforesaid to the payment of any amounts which may be owing to it hereunder, and to the payment of the interest and principal of the said bonds, in such manner as the court may direct; and such entry, management and operation shall be without any liability on the part of the said Trustee to account for anything except actual moneys received by it, and without any liability for loss sustained by the property hereby mortgaged, or by the said Railway Company, or by any person, firm or corporation in connection with such entry, management or operation, except for its own wilful misconduct or gross negligence; and the receipt of the said Trustee for moneys received by it shall be a sufficient discharge therefor to the persons paying the same, and no such person shall be bound to see to the application of such moneys after the same shall have been so received by the said Trustee. The said Railway Company hereby ratifying and confirming all that the said Trustee or its successor or successors may do by virtue hereof, hereby releases the said Trustee or its successor or successors from all claims and demands whatsoever which may be made by it or them in respect of the premises or any part thereof, or of the acts or doings of the said Trustee or its successor or successors in connection therewith, and agrees to indemnify and save harmless the said Trustee or its successor or successors from and against all claims and demands whatsoever which may be made by any person, firm or corporation in respect of the premises or any part thereof, or of the acts or doings of the said Trustee or its successor or successors in connection therewith, and in case any action or proceeding shall be taken against the said Trustee or its successor or successors for or in respect of any such claim or demand, the said Railway Company, on notice thereof, will assume the defence of such action or proceeding, and will pay all costs, damages and expenses which may be incurred or paid by the said Trustee or its successor or successors in connection therewith, and will also pay to the said Trustee or its successor or successors all such remuneration for its or their services hereunder as may be agreed upon from time to time, and in default of agreement as may be fixed by the court having jurisdiction.

Eighth. While the said Railway Company shall be in possession of the mortgaged premises and there shall be no existing default in the performance of the terms and conditions of any of the said bonds, or in the performance of the stipulations and provisions in this mortgage contained, the said Trustee, or its successor or successors in the trust hereby created, shall have full power and authority in its own name to enter upon and take possession of the railway, franchises and property hereby mortgaged, or any part thereof, and to use, operate, manage and control the same, and to conduct the business thereof, and from time to time to make all needful repairs and such additions thereto and betterments thereof as to it may seem judicious, and to collect and receive all tolls, freights, rents, issues, profits and income thereof, and after paying or setting apart the proper amounts to be paid or provided for operating expenses, including taxes, assessments, insurance, renewals, repairs, betterments and additions, and such compensation to itself as may be allowed by any decree of court of competent jurisdiction, to apply the moneys arising as aforesaid to the payment of any amounts which may be owing to it hereunder, and to the payment of the interest and principal of the said bonds, in such manner as the court may direct; and such entry, management and operation shall be without any liability on the part of the said Trustee to account for anything except actual moneys received by it, and without any liability for loss sustained by the property hereby mortgaged, or by the said Railway Company, or by any person, firm or corporation in connection with such entry, management or operation, except for its own wilful misconduct or gross negligence; and the receipt of the said Trustee for moneys received by it shall be a sufficient discharge therefor to the persons paying the same, and no such person shall be bound to see to the application of such moneys after the same shall have been so received by the said Trustee. The said Railway Company hereby ratifying and confirming all that the said Trustee or its successor or successors may do by virtue hereof, hereby releases the said Trustee or its successor or successors from all claims and demands whatsoever which may be made by it or them in respect of the premises or any part thereof, or of the acts or doings of the said Trustee or its successor or successors in connection therewith, and agrees to indemnify and save harmless the said Trustee or its successor or successors from and against all claims and demands whatsoever which may be made by any person, firm or corporation in respect of the premises or any part thereof, or of the acts or doings of the said Trustee or its successor or successors in connection therewith, and in case any action or proceeding shall be taken against the said Trustee or its successor or successors for or in respect of any such claim or demand, the said Railway Company, on notice thereof, will assume the defence of such action or proceeding, and will pay all costs, damages and expenses which may be incurred or paid by the said Trustee or its successor or successors in connection therewith, and will also pay to the said Trustee or its successor or successors all such remuneration for its or their services hereunder as may be agreed upon from time to time, and in default of agreement as may be fixed by the court having jurisdiction.

Tenth. If default shall be made in the payment of the principal of any of the bonds secured hereunder and owned hereby or any part thereof, and such default shall continue for a period of six months, or if default shall be made in the performance of any of the other covenants, provisions and agreements herein or in the said bonds contained, and such default shall continue for a period of six months after written notice thereof shall have been given by the Trustee to the said Railway Company, then and in every such case the holders of a majority of the said bonds then outstanding and when properly indemnified against costs and expenses

of issue or of negotiation or otherwise and any the coupons
thereof, if any, to the said bonds belonging or appertaining, but the holders shall
take any principal or interest upon the provisions herein provided
after the maturity of the obligations and the said bonds
secured thereby shall have requested the Trustee in writing
to take such proceedings, to foreclose this mortgage and upon
proper indemnity as herein provided and the
Trustee should have thereupon refused or neglected, in writing, to take
such proceedings or should have neglected so to do for a
period of sixty days after the receipt of such written notice

Eighth:- In case the said Trustee shall take possession
of the mortgaged premises or any part thereof by virtue of the
property as herein provided, for any default of the
said party of the first part of the said party of the first
part, hereby such sale shall be made and hereon shall
take, shall pay and satisfy all interest, insurance, taxes
and assessments then in arrears, and the principal of
all the said bonds then outstanding or some the principal
part then shall be due by the terms thereof, and shall pay
and discharge all costs and expenses incurred and disburse-
ments made by reason of such default, and a reasonable
compensation to said Trustee, for its services in the
premises. The said Trustee shall thereafter such pro-
ceedings and before the possession of the said mortgaged
premises and property to the Railway Company, to be
thereafter held subject to the terms and the like same
rights as if such default or entry had not occurred.

Ninth:- The said Railway Company will at any
time thereafter upon request do such other and further
acts, and make, execute and deliver such further deeds
or instruments in writing as shall be required to ef-
fectuate the intention of these presents, and more and
completely to the said Trustee all and singular the property
by said thereby granted, with all and singular the rights,
privileges and franchises hereinbefore described and here-
by intended to be granted, and so as to vest the same,
and every part thereof, in the said Trustee, so that it shall be lawful
for the said Railway Company, available for
the security of the said bonds according
to the intent and purpose hereof.

Tenth:- The Trustee under the [illegible] by the
successors may at any time be removed from the

Trust by instrument or instruments in writing executed under the hands and seals of the holders
of a majority in amount of the bonds and then outstanding hereunder, or by the
holders of at least one quarter in amount of the bonds
then outstanding, it shall be lawful for such bondholders
to make such appointment in their own names. Each and
Trustee by virtue of his appointment shall, at once, and with-
out any further act, deed, or conveyance, become and be vested
with all the estates, trusts, rights, powers, and duties of the
Trustee in whose place such new Trustee shall be appointed.

Eleventh:- All the various stipulations herein, and in said bonds
contained, are made by and on behalf of the party of the first
part hereto, and the Trustee is not responsible for the execu-
tion thereof.

It shall be no part of the Trustee's duty to see to the execution, retainment or recording of this instrument, or
to do any act necessary or proper to make this instrument,
or to do any act necessary or proper to make this instru-
ment a lien, or to continue, extend, or supplement such
lien, or to give to any party any attention to the condition
or protection of any of the property included in or covered
by this instrument in regard to taxes, assessments, pend-
ents, or insurance, or in regard to any other matter or
thing, but said Trustee may, in its discretion, do or ap-
pear to be done any thing reasonable or proper in regard
to the matters above mentioned, and any reasonable money
which may come to the hands of the Trustee hereunder shall
be paid over to the party of the first part on the written
order of the latter, but the Trustee shall not be required
to see to the application of the money so paid. Nothing
herein contained shall relieve the Trustee from liability
for its own gross negligence or willful misconduct.

The Trustee may employ attorneys, agents and counsel
and may pay reasonable compensation for the act or default of
any agent, attorney or employee selected with reasonable

liberties and shall be entitled to the same rights and privileges as may and are now enjoyed by like corporations for the purposes of the first party, for any services which it may at any time render to the Wisconsin Central Railway Company, for compensation and disbursements shall be paid and satisfied by the party of the first part hereto.

In Testimony Whereof, said Railway Company has caused its corporate seal to be hereto affixed, and these presents to be attested by the signature of its President and Secretary; and the Trustee, in token of its acceptance of the trust hereby created, has also caused its corporate seal to be hereto affixed and these presents to be attested by the signature of its President and Treasurer the day and year first above written.

Wisconsin Central Railway Company
By Charles D. Smith
President

In the presence of
Chas. B. Whiting
Oscar H. Ecke

Attest:
W. H. Smith
Secretary.

The Equitable Trust Company of Illinois.
By F. K. Walsh
President

O. H. Veatch | Pitcher
In presence of
Charles Fountain
C. D. Organ

Attest.
L. A. Walton
Treasurer

State of Wisconsin } ss.
County of Dane }

Be It Known that on the first day of July, A. D. 1897, before the undersigned, a Notary Public duly authorized to administer oaths and take acknowledgments of deeds came Charles D. Smith President and W. H. Smith Secretary of the Wisconsin Central Railway Company, who being by me duly sworn, did each depose and say: That they are respectively President and Secretary of the said Company; that they know the seal of said company, and the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said company, and

that they signed their respective names thereto as President and Secretary by like order, and they severally acknowledge the execution thereof to be their free act and deed, and the free act of said Wisconsin Central Railway Company for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they represent and are above described to be, and who executed the instrument.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal on the day and year above written.

Oscar H. Ecke
Notary Public
In and for the County
of Milwaukee

State of Illinois } ss.
County of Cook }

Be It Known that on the second day of July, A. D. 1897, before me the undersigned a Notary Public duly commissioned in and for said county and state, and duly authorized to administer oaths and take acknowledgments of deeds came F. K. Walsh, President, and L. A. Walton Treasurer of The Equitable Trust Company, to me known who by me being duly sworn, did depose and say, that they are respectively President and Treasurer of said company; that they know the seal of said company, and that the seal affixed to the foregoing instrument is the corporate seal of said company, and that they signed their respective names thereto as President and Treasurer, and that they severally acknowledge the execution thereof to be their free act and deed and the free act of said The Equitable Trust Company for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be, and who executed the instrument.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal on the day and year aforesaid.

Charles F. Whiting
Notary Public
Cook County
Illinois.

Satisfaction of Mortgage.

Illinois Trust & Savings Bank

to

Fairfield Transfer Railway Company.

Know all Men by These Presents: That the Illinois Trust and Savings Bank, of the City of Chicago, State of Illinois, doth hereby certify and acknowledge that a certain Mortgage or Trust Deed bearing date on the first day of April, 1895, made and executed by the Fairfield Transfer Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, to the said Illinois Trust & Savings Bank as Trustee, to secure the payment of bonds in the amount of Five Hundred Thousand Dollars ($500,000.00) by a first lien upon the franchises and property of said Fairfield Transfer Railway Company, which said mortgage or trust deed was recorded in the office of the Secretary of State of the State of Wisconsin on the 17th day of April, 1895, in volume 4 of railroad mortgages on pages 1240 to 1249 inclusive, is fully paid, satisfied and discharged, and the Secretary of State of the said State of Wisconsin is hereby authorized to enter this satisfaction of record.

In Witness Whereof, the said Illinois Trust & Savings Bank has caused these presents to be signed by its second Vice President and attested by its Secretary, and its corporate seal affixed, this third day of July, A. D. 1897.

Illinois Trust & Savings Bank

By: H. H. Reid

Second Vice-President

Attest:

Hy. H. Hamlin

Secretary

State of Illinois }
Cook County } ss.

On this third day of July, A. D. 1897, before me, Morris Berger, a notary public in and for the said County of Cook, State of Illinois, duly authorized to take acknowledgments of deeds and mortgages, personally came H. H. Reid, Second Vice President, and Hy. H. Hamlin, Secretary, of the Illinois Trust and Savings Bank, to me personally known

to be the persons who executed the foregoing instrument as Second Vice President and Secretary of said Illinois Trust & Savings Bank, and each to me severally acknowledged that he executed the same as such officer respectively for the use and on behalf of said bank and on behalf of himself as such officer, freely and voluntarily, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and affixed my official seal at Chicago, Illinois, the day and year first above written.

Morris Berger
Notary Public
Cook County
Illinois.

State of Illinois }
Cook County } ss.

I, Philip Knopf, County Judge and Clerk of the County Court of Cook County, the same being a Court of Record, having a seal, do hereby certify that Morris Berger, whose name is subscribed to the proof or acknowledgment of the annexed instrument in writing, was at the time of taking such proof or 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, 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 said Court at the City of Chicago, in the said County, this 3rd day of July 1897.

Philip Knopf, Clerk.

State of Wisconsin }
Department of State } ss.

Received for record this 2nd day of July A. D. 1897 and recorded in Vol. 11 of R. R. Mortgages on pages 205 & 206.

L. B. Vandercook, Assistant Secretary of State

Rockford & Northern Railway Company

to

Northwestern Trust Company

Trust Deed

This Indenture made this 13th day of January A. D. 1897 between The Rockford Traverse Railway Company, a corporation organized and existing under the laws of the State of Wisconsin and hereinafter called the Railway Company party of the first part, and the Northwestern Trust Company a corporation organized and existing under the laws of the State of Wisconsin and located at the City of Milwaukee in said State, and hereinafter called the Trustee party of the second part, Witnesseth: That _____

Whereas the said party of the first part have heretofore acquired certain lands and rights along and upon the line of its road, and proposes to acquire other rights and privileges for the construction, maintenance, equipment and operation of its road and the development and improvement of the same in the building of docks, piers, wharves, elevators, warehouses, bridges, sprins, sidetracks, machine shops, depot and other buildings and in other improvements in connection therewith and incidental thereto, and _____

Whereas it desires to make provision to pay for the same and for such further or other rights, property and expenses as shall be necessary or proper in the use and development of its road or in any extension or extensions thereof, and _____

Whereas said party of the first part, pursuant to the resolution of its board of directors duly passed executed its certain mortgage or trust deed dated April 1, 1895, to the Illinois Trust & Savings Bank of the State of Illinois on all its rights, franchises and property then in contemplation or existence or thereafter acquired to secure an issue of its bonds to the amount of Three Million Dollars ($3,000,000.) and _____

Whereas at a meeting of the directors of said party of the first part held on the 3rd day of April 1895 and the 19th day of July 1895, certain resolutions were duly passed authorizing the issue and delivery to W. J. Dalrymple of the said bonds of said company as secured by said trust deed to the amount of One Million Five Hundred and Seventy Thousand Dollars ($1,570,000), a portion of which said bonds have been so delivered to said Dalrymple, and a portion thereof remained undelivered, and _____

Whereas at a meeting of the directors of said Railway Company on the 21st day of December 1896, a resolution was passed modifying the former resolutions of said board and providing for the issue of One Million Five Hundred Thousand Dollars ($1,500,000) of first mortgage bonds of said Railway Company and also providing for the issue and delivery to said Dalrymple of the Million and Five Hundred Thousand Dollars ($1,500,000) of first mortgage bonds instead of One Million Five Hundred Seventy Thousand Dollars ($1,570,000) thereof, and _____

Whereas at said meeting of the directors of said Railway Company on the 21st day of December, 1896 a resolution was duly passed providing for the release of the said mortgage or trust deed executed to said Illinois Trust & Savings Bank, dated April 1, 1895, and the cancellation of all the bonds issued thereunder, and that in lieu of said bonds issued or authorized to be issued by said party of the first part under the trust deed of April 1, 1895, executed by it to said Illinois Trust & Savings Bank, there be issued and delivered to said W. J. Dalrymple the bonds of said Railway Company to the amount of One Million Five Hundred Thousand Dollars ($1,500,000) to be secured by a new trust deed to be executed and delivered to the Northwestern Trust Company, and _____

Whereas the said W. J. Dalrymple has signified his acceptance of the terms and conditions of the above mentioned resolutions and is willing to deliver up and cancel the bonds already issued to him and to accept in lieu of the bonds provided for by said resolutions and the said Trust Deed to the Illinois Trust & Savings Bank such bonds to the amount of One Million Five Hundred Thousand Dollars ($1,500,000) secured by a new Trust Deed to be executed & delivered to the Northwestern Trust Company, and _____

Whereas at said meeting of the directors held on the 21st day of December 1896 a resolution was duly passed that said Railway Company issue its negotiable bonds to the par value of One Million Five Hundred Thousand Dollars ($1,500,000) payable thirty years after date, with interest at the rate of five per cent per annum, payable semi annually in gold coin of the United States of present weight and fineness, and that said Railway Company

specific and adequate security for said bonds a trust deed covering all the rights, privileges, franchises, railroad and property of said Company, already acquired or subsequently to be acquired, to the Milwaukee Trust Company, in accordance with the form hereinafter set forth, and

Whereas, at a meeting of the Stockholders of said Railway Company held at the City of Milwaukee, Wisconsin on the 21st day of December 1906 a resolution was duly passed ratifying and approving of all the aforesaid resolutions passed on said day by the directors of said company and authorizing the issue by the officers of said company of the said bonds in the amount of Ten Million Five Hundred Thousand Dollars ($10,500,000) and the issue and delivery of a trust deed to the Milwaukee Trust Company to secure said bonds, and which said bonds with their coupons, except as to the variations in number and dates of payment, are of the tenor and form following, that is to say: ——————

"United States of America
State of Wisconsin

Shares.
$1000.00

No. ——

Bonfield Transfer Railway Company.
First Mortgage Five Per Cent Gold Bonds

Know All Men By These Presents: That the Bonfield Transfer Railway Company, a corporation organized under the laws of the State of Wisconsin, is justly indebted to bearer in the sum of One Thousand Dollars, which sum the said company promises to pay in gold coin of the United States of the present standard of weight and fineness on the 15th day of January, in the year of our Lord one thousand nine hundred and twenty-seven, with interest at the rate of five per cent per annum, payable semi-annually in like gold coin on the fifteenth days of January and July of each year on the presentation and surrender of the annexed coupons as they severally become due and payable, at the office of said company or at the office of the Milwaukee Trust Company in the City of Milwaukee, Wisconsin. ——————

This bond is one of a series of fifteen hundred bonds of like date and tenor of One Thousand Dollars each, numbered from 1 to 1500 inclusive, amounting to One Million Five Hundred Thousand Dollars, and the payment of which [illegible] a trust deed duly executed and delivered to the Milwaukee Trust Company, as trustee, bearing even date herewith and duly recorded in the office of the Secretary of State of the State of Wisconsin, conveying to the said Milwaukee Trust Company of Milwaukee, Wisconsin, as Trustee, the rights of way, railroad, equipments, rolling stock, terminal warehouses, elevators, depot grounds, riparian rights, water privileges, property, rights and franchises of said railway company now owned or hereafter acquired by said company, which trust deed is a public lien thereon. ——————

This bond will be valid only when authenticated by the signature of the Trustee named in said trust deed upon the certificate thereon. ——————

In Witness Whereof the said Bonfield Transfer Railway Company has caused this bond to be sealed with its corporate seal, subscribed with its name and signed by its president and countersigned by its secretary, and the coupons annexed to be attested by the signature of its secretary printed thereon, this 15th day of January, 1907. ——————

Bonfield Transfer Railway Company
By ——————
President.

Countersigned

——————

Secretary.

$215.00

Coupon

——— The Bonfield Transfer Railway Company will pay to the bearer in gold coin of the United States of the present standard of weight and fineness twenty five dollars on the 15th day of ——— at the office of said company or at the office of the Milwaukee Trust Company in the city of Milwaukee, Wisconsin, being six months interest upon its bond.

No. 6. Vale.
Secretary.

No. ———

Trustee's Certificate

This certifies that the within bond is one of the bonds described in the within mortgage or deed of trust.

Milwaukee Trust Company
Trustee.

By ——————

Now Therefore to secure the said bonds to be made and issued by the party of the first part, and in consideration of the premises and of the sum of One Dollar to it paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the said

party of the first part has granted, bargained, sold, transferred, conveyed, released and confirmed, and by these presents does grant, bargain, sell, transfer, convey, release and confirm unto the said party of the second part and its successor in the trust hereby created, and to its successors in the trust, the entire railroad of said party of the first part, and all its rights of way, tracks, depot grounds, buildings, producing homes, warehouses, elevators, docks, wharves, bridges, fences, rolling stock, furniture, tools, implements and all other real and personal property of every kind and description, and all its rights, privileges, franchises, immunities, exemptions, riparian rights, water privileges, and all other property, appurtenant to said railroad in whatsoever manner which are now belonging to said party of the first part or which may at any time belong to it, or be in any manner acquired by it. _____

To Have and To Hold the above granted premises, franchises, rights, privileges and property, together with the hereditaments and appurtenances thereunto belonging, unto the said party of the second part and its successor in the trust hereby created, for its only use, benefit and behoof, in trust nevertheless, for the use, benefit and security as well of the parties of the first and second parts as of all persons natural or artificial, their respective executors, administrators, successors or assigns who shall be or become the holders or owners of all or any one or more of the said bonds of the party of the first part, upon the conditions, subject to the provisions, according to the stipulations and covenants, in manner following, that is to say: _____

First. Nothing herein contained shall be so construed as to permit the party of the first part from selling or otherwise disposing of all or any municipal bonds that may be issued or delivered to it, or from selling or disposing of any moneys, bonds or any property owned in exchange for its capital stock or on account of any stock subscriptions, nor should this indenture be considered as including any bonds or other property of the party of the first part not created by it for railroad purposes or for the purposes of its organization and which it may deem for its interest to sell or dispose of, provided that the proceeds of the sale or disposition of such bonds, money or property shall be faithfully applied to the repayment of the debts of said Railway Company or to the construction, development, equipment or maintenance of its road. _____

Second. Until default is made in the payment of any part of the bonds as provided herein or any interest that may accrue upon any of said bonds, or in the performance of any of the covenants or conditions herein contained, said party of the first part shall be entitled to remain in the possession and use of all the rights, privileges and property hereby granted, and to receive the income, rents, profits and issues thereof to its own use and benefit. _____

Third. None of the bonds to be secured by this mortgage shall become obligatory upon said party of the first part until the same shall be authenticated by the certificate of the trustee endorsed thereon in manner aforesaid. _____

Fourth. If said party of the first part shall well and truly pay according to the terms and conditions hereof all the principal and interest upon the bonds which it may make and issue in pursuance hereof, and shall observe, keep and perform all of the conditions contained in them and in this indenture then this indenture and all of the estate, rights, franchises and property hereby created, granted and conveyed to the party of the second part, or its successor in the trust, shall become and be absolutely null and void; otherwise to remain in full force. Upon full payment and complete performance of the covenants and conditions herein contained, said party of the second part or its successors in the trust will make due acknowledgment of satisfaction hereof in manner required by law so as to reinvest in said party of the first part, its successors and assigns, full and complete title of all the premises hereby mortgaged and conveyed. _____

Fifth. Said party of the first part shall and will provide for and attend to the payment of the principal and interest of the bonds hereby secured, according to the true intent hereof and will pay all taxes and assessments of every nature and nature that may be duly made upon or against the said mortgaged property, and will keep said property free and clear of all liens and encumbrances on account of any and all such taxes and assessments.

Sixth. Said Railway Company, upon the reasonable request of said party of the second part or its successor in the trust, will make, execute and deliver all and every further deed, conveyance, transfer or assurance of the

property, rights and franchises hereby granted or intended to be conveyed, or of any and every part thereof be enjoined by said party of the first part, its successors or assigns, for the better and more fully carrying into effect the objects and purposes hereinbefore stated, it shall by said party of the second part or its successors in the trust or its counsel learned in the law be reasonably advised or required. And said party of the first part, its successors or assigns, the above mortgaged premises in the quiet and peaceable possession of the said party of the second part and its successors in the trust against all and every person or persons lawfully claiming the whole or any part thereof forever to warrant and defend.

Irregular. The bonds issued pursuant to this indenture and the money or property obtained upon the sale or security of the same shall be faithfully applied to the purposes hereinbefore stated, and due diligence will be exercised in accomplishing the objects and purposes of this indenture.

Eighth. In case default shall be made in the payment of any interest coupons on any of the aforesaid bonds according to the tenor thereof, and such default shall continue for the period of six months after such coupons shall become due, and payment thereof shall have been demanded of by said trustee in behalf of the holders thereof, then the principal of all the bonds secured hereby shall become due and payable, anything contained in said bonds or herein contained to the contrary notwithstanding, provided a majority in interest of all the holders of said bonds shall in writing said party of the second part or its successor in the trust so due and payable at any time before the interest so in arrears have been paid.

Ninth. In case default shall be made in the payment of any of the interest coupons attached to said bonds according to the tenor thereof or in the fulfillment of any of the other requirements to be kept or performed by the party of the first part or in this indenture provided, and if such default shall continue for six months, then said trustee, its successor or successors in its discretion shall, upon the written request of the holders of a majority in interest of all the bonds hereby secured then outstanding and unpaid, with or without entry, sell and dispose of all the premises, property, rights

franchises and privileges above conveyed in pursuance of the improvements and additions hereinafter made and mortgaged, at public auction in the village of Bonfield or the city of Kankakee, Illinois, to the highest and best bidder for cash, first publishing a notice of the time and place of sale, stating therein also the object and time of such sale, for six weeks successively, once in each week in some weekly newspaper published in said village of Bonfield or in some daily newspaper published in said city of Kankakee, and on said sale shall convey the said property, premises, rights, privileges and franchises herein mortgaged by proper deed or deeds and by proper assignments or assurances to the purchaser or purchasers at such sale, absolutely, and such conveyances shall be a perpetual bar both in law and in equity to any claim or benefit or any equity of redemption and to any and all right, title, interest and claim of said first party to or in said mortgaged premises, property, rights, franchises and privileges or any part thereof; and for the purpose of completing such sale, irrevocable authority is hereby conferred upon the said trustee to make, execute and deliver proper deeds and conveyances to the purchaser or purchasers at such sale. The whole title to said mortgaged property, rights and franchises, and after deducting from the proceeds of such sale a just allowance for all of the costs, charges and expenses thereof, including a reasonable sum for its compensation and for attorney's fees, and all necessary expenses incurred by the said trustee in managing the sale thereof, the said trustee shall apply the proceeds of said sale to the payment first of the overdue coupons, next to the principal of such of the aforesaid bonds as many as then time be outstanding and unpaid, whether or not the same shall have previously become due, and if any other interest which shall at that time have accrued upon the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued interest, and if after satisfying such principal and interest there shall be any surplus of said proceeds, such surplus, said trustee shall pay the same to the said first party and the said first party for itself, its successors or assigns covenants with said trustee or its successor in the trust that in case a sale shall be made under a foregoing power, it will upon request in writing execute, acknowledge

and deliver to the purchasers or purchasers of said premises property, rights and franchises, as fully and to the same extent as the same are enjoyed by it, or as it has power to convey or dispose of the same, and from and after the making of such sale the Trustee shall be accountable only for the moneys actually received by it therefrom, and shall not be responsible for any failure, omission or misconduct on the part of any agent employed by it in connection therewith, and upon any such sale the receipt of the Trustee for the purchase money of the property sold shall be sufficient to the purchaser or purchasers thereof, who shall not be obliged to see to the application thereof, and after paying the costs, charges and expenses of the Trustee in connection with such sale, including reasonable compensation to its attorneys and agents, and all taxes, assessments and liens prior to the lien of this mortgage, except any taxes, assessments or other prior liens or charges which may be owing or unpaid upon the property sold, the Trustee shall apply the proceeds of such sale to the payment of the principal of and interest and premium, if any, on the bonds then outstanding hereunder, pro rata without any preference or priority of any kind, according to the amounts due and payable on such bonds for principal, interest and premium, if any, respectively, and the overplus, if any, to the person or persons legally entitled thereto.

Sixth. In case of any sale of the aforesaid mortgaged property made by virtue of any power herein granted and given, or by judicial authority, the said Trustee may bid for and purchase the property so sold or any part thereof, in behalf of the holders of the bonds hereby secured and then outstanding, in proportion to their respective interests. _____

Seventh. In case the first party shall make default in paying any sum whether of principal or interest, herein mentioned, or in keeping any covenant in this mortgage contained, and such default continue for six months after demand by such Trustee, then the said Trustee may upon the written request of a majority in interest of the holders of the outstanding bonds, enter upon and operate the said mortgaged properties, or any part thereof, in accordance with the terms hereof, and may sell the same as above provided, or may foreclose this mortgage in any court of competent jurisdiction, and the remedies hereby given are cumulative and not exclusive. Before proceeding to take possession of said premises or to foreclose this deed or mortgage, whether by sale under said power or otherwise the Trustee shall have the right, first, to reach from the bondholders reasonable indemnity against loss or liability that may be incurred by it in so doing, and upon the assurance by the bondholders, or any of them, of such reasonable security, whether previously requested of them or not, and upon the written request of a majority in interest of all the bonds of all of said bonds then outstanding or not redeemed, it shall be the duty of the Trustee in case of any default continuing on the part of the party of the first part and such default shall have continued as aforesaid, to foreclose the lien hereby created in such lawful manner as the Trustee may deem

Eighth. Any delay or omission by the Trustee in exercising the rights and powers herein granted shall not be held to impair such rights or powers, or be construed as a waiver thereof, nor is it hereby covenanted and agreed that the holders of the majority in amount of the bonds at the time outstanding may by an instrument in writing at any time, whether prior to or after the institution of foreclosure proceedings, and prior to the sale or other surrender or vesting of the title to the mortgaged premises, waive any default or breach of covenant of the principal of said bonds or any interest thereon, provided always that no such action on the part of the bondholders shall extend to or be taken to affect any subsequent default or impair the rights resulting therefrom.

Ninth. It is hereby ordered and agreed as a condition upon which each successive holder of all or any of said bonds and all or any of the coupons for the interest on said bonds, receives and holds the same, that no holder or holders of any of said bonds or coupons shall have the right to institute any proceedings in equity of whatever character or kind for the foreclosure of this indenture or the execution of the trusts hereof, or for the appointment of a receiver or for any other remedy under this mortgage or deed of trust, or the lien hereby created or otherwise, without first giving notice in writing to the Trustee of default having been made and continued as aforesaid, and unless the per cent in amount of the holders of the then outstanding bonds shall in writing notified and requested the said Trustee as above provided, and a reasonable opportunity have been afforded to said Trustee after the receipt of such notice and request, to proceed and exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its, the Trustee's own name, and neither also having offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be by the Trustee incurred therein or thereby and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this indenture, to any action of whatever kind in equity for the foreclosure hereof, for the appointment of a receiver or for any other remedy hereunder or otherwise in case of such default as aforesaid, or the payment of the principal of all or any of said bonds, when the same matures according to the tenor thereof, or in case of default as aforesaid, in the payment of any semi-annual instalment of the interest thereon, or any part thereof, by the said party of the first

successors or assigns, or failure to perform any of the covenants or stipulations hereof, to be kept and performed on its part. And it is also agreed that no holder or holders of any of said bonds issued hereunder shall institute any suit, action or proceeding in equity for the foreclosure hereof or for the appointment of a receiver, or for the collection of any of the money evidenced by said bonds or coupons otherwise than upon the terms and conditions, and in the manner herein provided.

Seventh: Should any suit or other proceeding be brought against the Trustee by reason of any matter or thing connected with the trusts hereby created or by reason of its being said Trustee, it shall be under no obligation to enter any appearance by counsel or in any way to appear in or defend such suit or other proceeding until indemnified to its full satisfaction for so doing, but it may, nevertheless appear and defend such suits or proceedings without indemnity, if it shall so to do, and in such case it shall be reimbursed therefor from the trust fund.

Eighth: Said party of the second part shall be entitled to be reimbursed for all proper outlays of every sort or nature by it made or incurred in the acceptance and discharge of its trusts hereunder, and to receive a reasonable and proper remuneration for any duties that it may at any time perform in the discharge of the same (except such duties as shall be required by a bondholder connected with or growing out of the registration of bonds, which shall be paid by the bondholder) and for all damages sustained or incurred by the Trustee by reason or on account of any negligence of any of its officers, attorneys, agents or servants, elected and retained with reasonable care, in the performance of its trusts hereunder and all such outlays, fees, commissions, remunerations and disbursements shall constitute and continue a lien on the mortgaged property, and a premium prior to any other claim

Ninth: In case at any time it shall be necessary and proper for the said second party, or its successors, to make any investigation respecting any facts pertaining to relating or not relating to the trusts such as such Trustee, the certificate of the said first party under its corporate seal, attested by the signature of its president, and the affidavit

of one of its directors, shall be sufficient evidence of such facts to protect the said second party, or its successors, in any action that they may take by reason of the supposed existence of such facts.

Tenth: It shall be no part of the duty of the said party of the second part to see to the recording of this deed or to record a mortgage or encumbrance of real or personal estate, or to do any other act which may be entitled and proper to be done for the continuing of the lien of this indenture, or giving notice of the existence of such lien, nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of the mortgaged property or to insure any policies of insurance or to pay any taxes or assessments on any of said property.

Eleventh: All recitals herein contained are made on the part of the party of the first part, and the party of the second part assumes no responsibility as to the correctness of any statements herein contained. Said party of the second part and its successors shall have no responsibility as to the validity of this deed of trust or mortgage, nor as to the extent of the security afforded by the property named by this deed of trust or mortgage and the Trustee shall not be in any way liable for the acceptance of any lien on the part of the said party of the first part of the covenants herein contained, or for any other act or thing hereunder except its, his or their own wilful negligence.

Twelfth: Any Trustee hereunder may resign or discharge itself or himself of and from the trust hereby created by notice in writing to the said party of the first part given three months before such resignation is to take effect and such other time as the said party of the first part may accept as sufficient notice, and in case of a vacancy in the office of Trustee by resignation or otherwise, a successor or successors may be appointed by the holders of a majority of the bonds then outstanding by an instrument in writing duly signed and acknowledged by them, which instrument shall be recorded in the office of the Register of Bonfield County, in said State of Wisconsin, or whatever other office at said time by the laws of said State of Wisconsin, shall have the lawful custody of the records of said county of Bonfield or in case said majority

do not agree upon the appointing of a said trustee within thirty days after a vacancy shall occur, then the party of the first part, or the holder or holders of any of said bonds may apply to any court of original jurisdiction in said county of Fayette or in the county of Allegheny, for the appointment of a new trustee or trustees, upon such notice as such court shall provide to be given, in such manner and upon or to such party or parties, person or persons, as such court shall direct, or upon such notice as shall be in accordance with the rules and practice of the court, and such trustee or trustees, so appointed by said court, shall in place of said bondholder or bondholders, or by said court, shall, on his or their acceptance of his or their appointment, thereby and thereupon become and be vested with all the powers, rights, estates and interests granted to or conferred upon said party of the second part by these presents, without any further conveyance or conveyances whatsoever.

Executed. And this indenture further witnesseth that said party of the second part hereby accepts the aforesaid trust and covenants and agrees to and with the said party of the first part to execute the same upon the terms and conditions hereinbefore mentioned and provided, and it is further mutually agreed that each and singular the aforesaid covenants of the respective parties shall bind their respective successors and assigns.

In Testimony Whereof the said party of the first part in pursuance of authority given by law and by resolution of its board of directors, has caused these presents to be sealed with its corporate seal, and its signed by its president, and countersigned by its secretary, and the said party of the second part has caused these presents to be sealed with its corporate seal and to be signed by its president and countersigned by its secretary. The day and year first above written.

Connellsville Transfer Railway Company

By W. B. Dalrymple

President

Attest: W. D. Poole

Secretary

Signed, sealed and delivered by the Connellsville Transfer Railway Company, by its president and secretary,

In presence of
C. E. Pentz
D. L. Peck
Helen Packard
A. M. Williams

Milwaukee Trust Company.
By H. H. Camp
President

Attest.
Robert Camp
Secretary.

Signed, sealed and delivered by the Milwaukee Trust Company by its president and secretary, in presence of P. O. Reynolds, Wm. J. Arnold

State of Pennsylvania } ss.
Fayette County

On this 19th day of March 1907 before me appeared W. B. Dalrymple, to me personally known, who, being by me duly sworn, did say that he is the president of the Connellsville Transfer Railway Company, the above named corporation, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and said W. B. Dalrymple acknowledged said instrument to be the free act and deed of said corporation

Harold A. Russell
Notary Public.

Observer County, ss:
The Commonwealth of Pennsylvania.

I, Geo. J. Gates, Prothonotary of the Court of Common Pleas, the same being a court of record in and for the county and state above mentioned, do hereby certify that Harold A. Russell before whom the acknowledgment hereto attached was made and who has thereto signed his name was at the time of so doing Notary Public in and for the county and state aforesaid, duly commissioned and sworn, that full faith and credit are and ought to be given to his official acts as such, that I am well acquainted with his handwriting and that I verily believe his signature thereto is genuine.

In Witness Whereof I have hereunto set my hand and

affixed, the seal of said Court, at Hancock, this 14th day of March A. D. 1897.

Geo. E. Bates,
Ordinary.

State of Wisconsin } ss.
County of Portage }

On this 22nd day of March 1897, before me appeared H. B. Hoole, to me personally known, who, being by me duly sworn, did say that he is the secretary of the Portage Traction Railway Company, the above named corporation, 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 H. B. Hoole acknowledged said instrument to be the free act and deed of said corporation.

Alonzo H. Williamson
Notary Public
Portage County
Wisconsin.

State of Wisconsin } ss.
Milwaukee County }

On this 22nd day of July, 1897, before me appeared H. H. Bank and Robert Bank to me personally known, who, being by me duly sworn did say that said H. H. Bank is the president and said Robert Bank is the secretary of the within named corporation the Milwaukee Trust Company, and that the seal affixed to said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and said H. H. Bank and Robert Bank acknowledged said instrument to be the free act and deed of said corporation.

C. O. Sommerberg
Notary Public Milwaukee Co. Wis.

State of Wisconsin } ss.
Department of State }

Received this 21st day of July A. D. 1897, at 9 o'clock A. M. and recorded in Vol. 11 of R. R. Mortgages Trust Deeds on pages 266 to 271. H. E. Vanderzeeuw, Asst. Sec. of State.

Manitowoc Gas, Electric Light & Street
Railway Company
Satisfaction of Mortgage
John J. Voswinkel Jr. to Trustee

Know all Men by these Presents That John J. Voswinkel, as Trustee hereby certifies and acknowledges that a certain mortgage bearing date on the thirtieth day of July, in the year of our Lord One Thousand Eight Hundred & Ninety two, made and executed by Manitowoc Gas, Electric Light & Street Railway Company a corporation under the laws of the State of Wisconsin, party of the first part to the said John J. Voswinkel, as Trustee, party of the second part, and recorded in the office of the Register of Deeds in and for Manitowoc County, in said State of Wisconsin, on the 24th day of July A. D. 1892, at 2:40 o'clock P. M., in Volume "L" of Mortgages, on pages 369 to 372 inclusive, and filed in the office of the city clerk of the city of Manitowoc in said county of Manitowoc and state of Wisconsin on the 23rd day of July A. D. 1892, at four o'clock P. M. is fully paid, satisfied and discharged, by the execution and delivery of a funding mortgage; and the register of deeds of said county is hereby authorized to enter this satisfaction of record, and the said city clerk of said city is authorized upon the filing of this certificate in his office to surrender said mortgage to the said mortgagor.

In Witness Whereof the said John J. Voswinkel has hereunto set his hand and seal this 30th day of August A. D. 1897.

In presence of
H. O. Holder
H. H. Bank

John J. Voswinkel Jr. (Seal)

State of Wisconsin } ss.
Manitowoc County }

On this 30th day of August A. D. 1897 before me personally came the above named John J. Voswinkel to me known to be the person who executed the foregoing satisfaction of mortgage and acknowledged that he executed the same as Trustee as therein stated, and for all the uses and purposes therein expressed.

Edward O. Holder
Notary Public
Wis

Marinette Gas & Electric Light & Street

Railway Company.

to

John B. Hancock, Trustee.

This indenture made this twenty-sixth day of July, in the year of our Lord, One Thousand Eight Hundred Ninety-seven between the Marinette Gas, Electric Light & Street Railway Company, a corporation organized under the laws of the State of Wisconsin party of the first part, and John B. Hancock, of the city of Marinette, county of Marinette, in the State of Wisconsin as trustee, party of the second part, witnesseth:

Whereas on the 11th day of July A. D. 1892 the said Marinette Gas, Electric Light & Street Railway Company, being the party of the first part herein, made and delivered to Jesse Spalding of the city of Chicago, in the state of Illinois, fifty thousand dollars ($50.000) of its first mortgage bonds, payable on the tenth day of July A. D. 1897, together with semi annual six per centum interest coupons attached thereto; and also executed and delivered to John B. Hancock of said city and county of Marinette, and State of Wisconsin as trustee, for the purpose of securing said bonds and coupons, its mortgage upon all its property, real and personal, then owned or which might thereafter be acquired and all of its right, title, interest and equity of redemption therein, that is to say all the street railways then laid and in operation and constructed, or yet to be constructed, including all fixtures and appurtenances, engines, boilers, shafting, pulleys, belts, connections, generators, wires, poles, road bed, right-of-way, tracks, iron, ties, splices, chains, bolts, nuts, spikes, cars, and all other apparatus, fixtures, machinery, tools, implements and appliances of every name and nature whatsoever, used or employed in or about the construction, maintenance, repair or operation of said street railways; and also the electric light and gas plants together with all its fixtures and appurtenances, including engines, boilers, dynamos, shafting, pulleys, belts, connections, wires, poles, lamps, transformers, furnaces, scrubbers, oil tanks, gasometers, mains, meters, drip-boxes, and all other apparatus, fixtures, tools, machinery, implements and appliances of every name and nature whatsoever, used or employed in or about the generating, producing, manufacturing or furnishing by the said corporation of electric light or gas for power, heating or lighting purposes in said city of Marinette, together with all lands then or which might thereafter be owned by the said corporation for the purposes of its said street railways or the said electric light and gas plant, or business of generating, producing, manufacturing or furnishing electric light or gas in said city, and the rights, privileges, franchises, immunities and exemptions which the said corporation then owned, held, or enjoyed or which it might thereafter acquire, own, hold or enjoy, and all the tolls, revenues, tolls and income of said street railway and electric light and gas plants and property; and

Whereas the said corporation has not paid the principal of said fifty thousand dollars ($50.000) of first mortgage bonds, or any part thereof, but only the interest coupons by the coupons attached to said bonds; and

Whereas the said Jesse Spalding is willing to cancel and surrender said first mortgage bonds and to acknowledge satisfaction of said mortgage, upon the execution and delivery to him of fifty thousand ($50.000) dollars of the first funding mortgage bonds of said corporation, payable to him, or bearer, at the Commercial National Bank of Chicago, in the city of Chicago and State of Illinois in gold coin of the United States of America of the present standard weight and fineness, in five annual installments as follows, to wit:

Five Thousand ($5000) Dollars, payable July 10th A. D. 1898;
Five Thousand ($5000) Dollars, payable July 10th A. D. 1899;
Five Thousand ($5000) Dollars, payable July 10th A. D. 1900;
Five Thousand ($5000) Dollars, payable July 10th A. D. 1901;
Fifty Thousand ($30000) Dollars, payable July 10th A. D. 1902;

with six per centum annual interest coupons attached to each of said bonds, secured by a first mortgage executed to the said John B. Hancock, as Trustee, upon all the property, real and personal, now owned, possessed or which may hereafter be owned, possessed [illegible] by said corporation, including all of its street railway lines, tracks, rights of way and all property, fixtures, appliances and appurtenances in any manner connected therewith or used therewith, and its gas and electric light plants, together with all property, fixtures, appliances or appurtenances in any manner connected therewith or used therewith, and all

The rights, privileges, franchises, immunities and appurtenances which The said corporation now owns, has or enjoys, or which it may hereafter acquire, own, have or enjoy, and all The rents, issues and profits of said street railway and each and every part thereof, and of all property and of The said corporation from whatever source; and ____

Whereas The said Aurora Elec. Electric Light & Street Railway Company was on The tenth day of July A. D. 1899 at a meeting of its stockholders duly called, authorized by The vote of The holders of said corporation owning More than Four Fifths (4/5) of The capital stock thereof, to create and deliver to said party of the second part, Fifty Thousand ($50,000) Dollars of its first funding mortgage bonds, with semi-annual six per cent interest coupons attached thereto, of The tenor set forth in said vote, being of The same tenor in which said bonds and coupons have since been actually executed payable to said Jesse Spalding, or bearer, at The Commercial National Bank of Chicago, in The City of Chicago and State of Illinois, in gold coin of The United States of America of The present standard weight and fineness, and to make, execute and deliver its mortgage to The said John B. Hamerick as Trustee, securing said bonds, in The identical form and tenor of This instrument and of The recitals which are a part hereof; and ____

Whereas The said corporation has This day, for The purposes aforesaid, caused to be executed on its behalf and part by its president and secretary, Fifty (50) One Thousand ($1,000) Dollar bonds, numbered consecutively from One (1) to Fifty (50) inclusive, payable to The said Jesse Spalding or bearer at The Commercial National Bank of Chicago, in The City of Chicago and State of Illinois, in gold coin of The United States of America of The present standard weight and fineness, as follows, to wit: said bonds numbered from One (1) to Five (5), inclusive, being payable respectively on The 10th day of July A. D. 1899; said bonds numbered from Six (6) to Ten (10), inclusive, being payable respectively on The 10th day of July A. D. 1899; said bonds numbered from Eleven (11) to Fifteen (15) inclusive, being payable respectively on The 10th day of July A. D. 1900; said bonds numbered from Sixteen (16) to Twenty (20) inclusive, being payable respectively on The 10th day of July A. D. 1901; and said bonds numbered from Twenty-one (21) to Fifty (50) inclusive, being payable respectively on The 10th day of July A. D. 1902; and has

caused the same to be executed on its behalf and part, by its president and secretary. The aggregate amount of semi-annual six per cent interest coupons of Thirty ($30) Dollars each, which are attached to The said bonds and are payable to The bearer in gold coin of The United States of America of The present standard weight and fineness, on The tenth days of January during each of the five years beginning with January 1899 and July A. D. 1899 and January A. D. 1900 and July A. D. 1900 and January A. D. 1901 and July A. D. 1901 and January A. D. 1902 and July A. D. 1902 has caused said bonds and coupons to be delivered to The said party of the second part. ____

Now Therefore in consideration of The premises and The sum of Fifty Thousand ($50,000) Dollars to it in hand paid by The said party of the second part, The receipt whereof is hereby acknowledged, and of The surrender and cancellation of the Fifty Thousand ($50,00) Dollars of first mortgage bonds hereinbefore referred to, and which fall due on The 10th day of July A. D. 1899, as aforesaid, and in order to secure The due and punctual payment of The principal and interest of The first funding mortgage bonds hereinbefore referred to, amounting in the aggregate to Fifty Thousand ($50,000) Dollars, according to the tenor and effect thereof, and of all other bonds that may hereafter be issued and secured by this mortgage, and The performance of all The covenants and agreements herein contained, and for other valuable considerations, it has granted, bargained, sold, warranted, aliened, conveyed and confirmed, and by These presents does grant, bargain, sell, convey, assign, alien and confirm unto The said party of The second part, as Trustee aforesaid and to his successors in office and assigns forever, all The right, title and interest of The said party of The first part in and to all of its property, of every name and nature, real, personal or mixed, now owned, possessed or enjoyed by it or which may hereafter be acquired, possessed or enjoyed by it and all of its estate, right, title, interest and equity of redemption therein including all of its street railway now laid down, constructed or in operation, or which may be hereafter laid down, constructed or in operation, including all of its fixtures and appurtenances, engines, boilers, shafting, pulleys, belts, connections, generators, cars, poles, road bed, right of way, tracks, switches, chairs, bolts, nuts, spikes, cars and all other appendages, fixtures, machinery, tools, implements, appliances or appurtenances of every name and nature whatsoever, used or employed in or about the construction, maintenance, repair or operation of said street railway; and also The said The right, title and interest of the party of the first part in and to all The fixtures and appurtenances, including engines, boilers, dynamos, shafting, pulleys, belts, connections, generators, transformers, furnaces, cranes, oil tanks, separators, engines, motors, dry boxes, and all other personal property, fixtures, machinery, tools, implements and appliances of every name and nature whatsoever, used or employed in or about The

generating, producing, manufacturing or furnishing by the use of water power of the first part upon, over or by the waters flowing in, upon or over the City of Naimette, together with all lands or real property now or hereafter owned, possessed or occupied by the said party of the first part, and wherever situate; and all the rights, privileges, franchises, immunities and exemptions which the said party of the first part now owns, has or enjoys or which it may hereafter acquire, owns or enjoy and all the tolls, revenues, tolls and income of said street railways and electric light and gas plants and property and of the said party of the first part in any manner.

To Have & To Hold the above described and hereby granted property, rights, privileges, franchises, immunities, exemptions, revenues, tolls and income, unto the said party of the second part, his successors and assigns forever, for the only proper use, benefit and behoof of the said party of the second part, his successors and assigns; in trust, nevertheless, for the equal pro rata benefit and security of all of the holders of any of the above and hereinafter mentioned bonds, without any preference or priority of one bond over another for the uses and purposes hereinafter declared & expressed.

Provided Always, and these presents are upon the express condition, that if the party of the first part, its successors or assigns, shall well and truly pay or cause to be paid in gold coin of the United States of America of the present standard weight and fineness, the principal and interest of the Fifty Thousand Dollars ($50,000.00) of first funding mortgage bonds, issued by the party of the first part, and hereinafter referred to, to the several owners or holders thereof, when and as the same shall become due and payable according to the tenor and effect of said bonds, and shall also pay when and as the same shall become due and payable, according to the tenor and effect thereof, the coupons thereto attached, which by payment is respectively the said party of the first part hereby promises and covenants to make, when and as the same shall become due and payable as aforesaid, then these presents and said bonds shall become void and of no effect, and due satisfaction and discharge of these presents shall be forthwith given by the party of the second part, the successor or successors otherwise these presents and the said bonds and interest

coupons thereunto attached, to remain in full force and effect.

Covenant to pay Taxes

And the said party of the first part, in consideration of the premises, covenants, promises and agrees that, having possession of all and singular the real and personal property, rights, privileges, franchises, immunities, exemptions, revenues, tolls and income hereinbefore described or mentioned, it shall and will duly pay and discharge, or cause to be paid and discharged as the same shall be legally demanded, each and every tax, assessment, or other liability, which may from time to time be lawfully levied, assessed or imposed by competent authority upon the said property, rights, privileges, or franchises, or upon any part thereof, the lien whereof might or could be held to be superior to the lien of these presents, so that the priority of these presents shall at all times be duly maintained and preserved.

Covenant to Preserve

And having possession, as aforesaid, the party of the first part shall and will diligently preserve all the rights, privileges and franchises, which have been or maybe so granted, or are by it now or hereafter owned, possessed or enjoyed and which are subject to the lien hereof; and whenever necessary or advisable will comply with the laws of the said State of Wisconsin, or the resolutions, orders or ordinances of the said City of Naimette, in such manner and form as counsel learned in the law shall advise, with a view to effectually preserve, obtain or secure the corporate rights, privileges, immunities, exemptions and franchises, enabling it to operate, construct, use, operate or maintain its said street railway line, or lines, or its said electric light and gas plants and works, as the same are now constructed, or as the same or any part thereof, shall hereafter be constructed and completed ready for use and operation; it shall and will at all times maintain, preserve and keep the same and every part thereof, in thorough repair, working order and condition and efficiency; and shall and will from time to time make all needful and proper repairs, renewals and replacements, useful alterations, additions, betterments and improvements, so that the traffic and the business of every part thereof of the said party of the first part shall at all times be done with safety and expedition and with such reasonable success and profit as existing circumstances and conditions will permit.

Covenant for Further Assurance

The party of the first part hereby covenants and agrees that it will from time to time and at all times hereafter, upon reasonable request, execute all such further deeds of conveyance, mortgages or assurances in the law for the better assuring unto the said Trustee, or his successors in office and for the purposes herein expressed or intended, all and singular the said premises, property, equipments, appurtenances, rights, interests, franchises, privileges and effects hereby mortgaged or conveyed or intended so to be, whether now owned or possessed by, or vested in the party of the first part or as shall be hereafter acquired by, or vested in it, and all other property and things whatsoever which may be hereafter acquired by or possessed by, or vested in it, and all other property and things whatsoever which may be hereafter acquired in and of, or by way of substitution for, or addition to said premises, property, equipment, appurtenances, rights, interests, franchises, privileges or effects, or for the use or purposes of the same, or any part thereof, as by the Trustee or bond holders, or counsel learned in the law, shall be reasonably desired, advised or required.

Mortgagor to Retain Possession Until Default.

Until default shall be made in the payment of the principal or interest of the said bonds, or some of them or until default shall be made in respect of something herein required or agreed to be done, kept or performed by the said party of the first part, the said party of the first part shall be suffered and permitted to possess, manage, operate, use and enjoy the said street railway, and the said electric light and gas plants, their equipments and appurtenances, and all other property hereinbefore described, or referred to, and receive and dispose of all the tolls, income, revenues, profits, fares and rents thereof, as if this indenture had not been made.

Trustee May Take Possession But Operate On Default.

In case default shall be made in the payment of any interest on any of the aforesaid bonds, according to the tenor and effect of said bonds and of the coupons thereto annexed or in any requirement hereof to be done or kept by the party of the first part, and if such default shall continue for the period of ninety days it shall be lawful

for said Trustee, personally, or by his attorneys or agents, to enter into and upon all and singular the premises hereby conveyed, or intended so to be, and each and every part thereof, to have, hold and use the same, operating by his superintendents, managers, receivers, or servants, or other attorneys or agents, the said street railway, and the said electric light and gas plants, and conduct the business thereof, exercising the rights, privileges and franchises pertaining thereto, and making from time to time all repairs and replacements, and such useful alterations, additions and improvements thereto, as may seem to the said Trustee to be judicious; and to collect and receive all tolls, fares, income, rents, issues and profits of the same, and of every part thereof; and, after deducting the expenses of operating and conducting said business, and all of the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens prior to the lien of these presents upon said premises or property, or any part thereof, as well as just compensation for his own services, and for the services of such attorney and counsel as many have been by the said Trustee employed, to apply the moneys arising as aforesaid, to the payment of interest in the order in which such interest shall become due ratably to the persons holding the coupons, without preference of the right to such interest. And in case all the said payments shall have been made in full, and no sale shall have been made in conformity hereto, the said Trustee, after making such provision as to him may seem advisable for any half year's interest next to fall due, shall restore the possession of the property hereby conveyed, or of such part thereof as may have been taken possession of, into the said party of the first part, its successors or assigns; provided, that if any of the defaults hereinbefore specified be subsequently made, such restoration shall not, nor shall any provision in this be construed to exhaust or in any manner impair the power of entry or sale, or any power herein granted to, or enforced upon the said Trustee.

Trustee May Bring or Defend Suits, &c.

Said Trustee, when in possession of said property, or any part thereof, shall have the right as irrevocable attorney, or attorneys of said party of the first part, to bring or defend in the name of the said party of the

first mark, any action or actions for the collection of any such income, revenues, tolls or earnings of said business or property for obtaining or defending the possession of or for the recovery of damages for injury to or conversion of any property subject to the lien or trusts of these presents.

Receiver Shall Be Appointed Upon Default.

Or, upon such default, the said trustee shall be entitled to apply to any court of competent jurisdiction for the appointment of a receiver of all of the said mortgaged property, and of all the rents, income, profits, tolls, issues and revenues of the said street railway, and the said electric light and gas plants and appurtenances, and of the said party of the first part, from whatever source derived; and thereupon it is hereby expressly covenanted and agreed that such court shall forthwith appoint a receiver of such mortgaged property, and of such rents, income, profits, tolls, issues and revenues, with the usual powers and duties of receivers in like cases; requiring from such receiver sufficient and adequate security for the faithful discharge of the said duties.

Power of Sale.

In case default shall be made in the payment of any interest upon any of said bonds, or of the principal thereof, as aforesaid, and shall continue for ninety days after demand made for payment thereof, as aforesaid, it shall be lawful, unless such default be waived, for the said party of the second part, his successor or successors in this trust, after entry, as aforesaid, or before entry, or without entry, by his attorney or attorneys, agent or agents, to sell and dispose of all and singular the said street railway, electric light and gas plants and appurtenances, and all the property, franchises, rights, interests, privileges and franchises hereby mortgaged or intended so to be, at public auction to the highest bidder at such time and place in the city of Aberdeen in the State of Wisconsin, as the said trustee may designate, having first given public notice of the time and place, and terms of such sale, by adequate notice published at least once in each week for eight consecutive weeks, in one or more newspapers published in the cities of Aberdeen aforesaid and Chicago, in the State of Illinois, with the right to adjourn such sale or sales from time to time in the discretion of such trustee, giving reasonable notice of such adjournment, and, after so adjourning, to make the sale

at the time and place to which the same may be adjourned; and, on the consummation of the sale upon the terms and conditions thereof, to make and deliver to the purchaser or purchasers thereof, good and sufficient deed or deeds in the name in the simple, which sale, made as aforesaid, shall be a perpetual bar, both in law and equity, against the said party of the first part, and all other persons lawfully claiming or to claim the said property, rights, interests, privileges and franchises, or any part thereof, so sold, by, from, through or under the said party of the first part. And, after deducting from the proceeds of such sale, just allowances for all expenses of said sale, including attorneys and counsel fees and all other expenses, advances and liabilities, which may have been made or incurred by the said trustee in operating said street railway, or the said electric light and gas plants or business or in maintaining the same, or in managing its business while in possession thereof, and all expenditures which may have been made by the said trustee for taxes or assessments, or other proper charges upon the said property, appurtenances, rights, interests, privileges and franchises, or any part thereof, as well as reasonable compensation for his own services, then to apply the said proceeds to the payment of the principal of such of the aforesaid bonds as may be at such time unpaid, whether the same shall have previously become due or not, the said trustee being hereby authorized in such case to declare all such bonds presently due, and of the interest which shall at that time have accrued on the said principal and be unpaid, without discrimination or preference, but ratably, to the aggregate of said unpaid principal and accrued and unpaid interest as such, together, and after satisfaction of all said bonds accrued hereby, with the interest thereof, to pay over the surplus of such proceeds, if any, to the said party of the first part, or to such party as may then be entitled to receive the same.

Provision for Sale not to Exclude Remedy by Suit.

The provision for sale upon default under this power is cumulative to the ordinary remedy by foreclosure in the courts, and the trustee herein, upon default being made as aforesaid, may, at his discretion, and upon the written request of the holders of the majority in value of the said bonds then unpaid, shall, upon being properly indemnified, institute proceedings to foreclose

This mortgage in such manner by sale under the power herein given, or by suit, as the said majority of the said bondholders may direct; and if no such direction is given in this behalf, then in such manner as to the said Trustee may seem most expedient. _____

Right to Enforce Mortgage in Trustee Only.

That the right of action under this indenture shall lie, and the same is hereby vested in the said John B. Hanneck, party of the second part, Trustee, his successor or successors, and under no circumstances, shall any individual bondholder or number of bondholders, have any right to institute such actions or other proceedings or to enter this indenture for the purpose of enforcing any remedy herein and hereby provided, unless requested thereto by the holders of the majority in value of the said bonds then outstanding, after a wrongful refusal of the said Trustee so to do; and all actions and proceedings for the purpose of enforcing the provisions of this indenture shall be instituted and conducted by the said party of the second part, his successor or successors in this trust, according to this and their sound judgment and discretion, without any interference on the part of any individual bondholder or bondholders until and unless the holders of a majority in value of said bonds then outstanding shall unite in requesting in writing the party of the second part, his successor or successors, to do or refrain from doing any particular act or acts, or to pursue or refrain from pursuing any particular line of conduct or policy connected with the enforcement of this security, in which case the Trustee shall conform his action to such request. _____

When Trustee to Exercise Power of Entry and Sale.

And it is hereby declared and agreed that it shall be the duty of the Trustee hereunder to exercise the power of entry hereby granted, or the power of sale hereby granted or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders under these presents, upon a requisition in writing, as hereinafter specified. _____

1. If the default be as to the interest or principal of any bonds, such requisition upon the said Trustee shall be by holders of not less than a majority in interest of the

then outstanding bonds, and upon such requisition and proper indemnification by the persons making the same to the Trustee against the cost and expenses to be by the said Trustee incurred, it shall be the duty of the Trustee his successor or successors, to enforce the rights of the bondholders under these presents, by entry, sale or legal proceedings as said Trustee, being advised by counsel learned in the law, shall deem most expedient for the interest of all the holders of said bonds. _____

2. If the default be in the omission of any act or thing required by the covenant herein contained for the further assurance of the title of the Trustee to any property purchased or hereafter acquired, or in the omission to comply with any other provision herein contained to be performed or kept by the said party of the first part, then, and in either of such cases, the requisition shall be as aforesaid, but it shall be within the discretion of the Trustee to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the bondholders by a requisition signed by such majority, to instruct the said Trustee to waive such default, or, upon adequate indemnity, as aforesaid, to enforce their rights by reason thereof; provided that no action of the said Trustee or bondholders, or both, in waiving such default, or otherwise, shall extend to or be taken to affect any subsequent default or to impair the rights resulting therefrom

Power of Bondholders to Waive Default

No delay or omission of the said Trustee or of the holders of bonds hereby, in respect to any default happening and continuing as aforesaid, to exercise the rights and powers arising therefrom as hereinbefore provided shall be held to exhaust or impair such rights and powers, or be construed to be a waiver of such default, but it is hereby mutually agreed as conditions subject whereto the bonds hereby are issued and held by each successive holder, that the holders of a majority in interest of such bonds at any time outstanding may, by an instrument under their hands and seals, or resolution adopted at a meeting of such bondholders, waive or instruct the Trustee to waive any default occurring, and the rights occurring therefrom, or such

times and conditions as to such majority may seem proper; provided always, that no such action of the bondholders shall extend to, or be taken to affect any subsequent default, or impair the rights resulting therefrom, unless expressly provided for; and, such majority may in like manner, if upon default as hereinbefore provided, the principal of all or any of the bonds hereby secured shall become, or be by said trustee declared due and payable before the period herein mentioned for the payment thereof shall have expired, waive such default, or annul such declaration, or rescind the action of said trustee in that behalf; and, upon any default, or rescission, in the payment of the principal of any of the bonds secured hereby, such majority may, in like manner, waive such default, and any rights arising therefrom respecting any bonds secured hereby; and, if upon any default as aforesaid, the said trustee shall, either in his own motion or after a requisition and indemnification, proceed to execute the powers of entry or of sale, or both, or take legal proceedings for the enforcement of the rights of bondholders accruing from such default, it shall be competent for said majority in interest, in the manner aforesaid to instruct the said trustee to suspend or postpone the execution of such powers, or the prosecution of such legal proceedings, for a period definite or indefinite but not longer than two years, and to such uniform provisions in regard to interest accruing or principal maturing in the meantime, and arrears of interest, or bonds matured, as to such majority may seem expedient, which instructions, if assented to, shall be controlling and shall be enforced by any such action by the majority, as in this article provided, shall be binding and conclusive upon all the bondholders; the intent of this provision being to afford time for the reorganization of the company's finances in case of disaster, threats, or disappointment of present expectations, or failure of income or profits, if such majority in interest of such bondholders shall deem it expedient.

Trustee May Purchase at Sale for Bondholders

On any sale, whether by the trustee or a court, of the property, interests, rights, privileges or franchises hereby mortgaged, or any part thereof, the trustee

shall have the right to buy in the same, and a majority in amount of the holders of the outstanding bonds shall have the right, by a written instrument, properly witnessed and proved, to fix a sum which it shall be the duty of the trustee to bid at said sale on behalf of and for the benefit of such bondholders, but only on condition that the provision to be made by said majority to the satisfaction of the trustee or the court, as the case may be, for the payment in cash of all expenses incurred in the execution of the trusts of these presents, and of the protecting of such sum payable to the bondholders not entering in such request. On any purchase, the trustee shall hold the property, rights, interests, privileges and franchises so purchased upon trust for the equal benefit of the bondholders who shall request the trustee to buy in the property on their behalf, as the absolute property of said bondholders, without any right of redemption or resale in favor of said company, or any bondholders. On any such purchase, outstanding bonds or interest coupons to the satisfaction of which any part of the proceeds of said sale would be devoted, and to the extent thereof, shall be received as, or in lieu of, cash.

Principal May Be Ordered Due By Trustee On Default in Payment of Interest.

In case default shall be made in the payment of any semiannual interest on any of the aforesaid bonds at the time and in the manner expressed in the coupons annexed thereunto, the said coupons having been presented and the payment of the interest therein specified having been demanded, and if such default shall continue for the period of ninety days after such demand, then and thereupon the principal of all the bonds hereby secured shall at the election of the trustee become immediately due and payable, anything contained in said bonds or herein to the contrary notwithstanding, if a majority in interest of the holders of said bonds may, by an instrument in writing, signed by said majority, before the interest in arrear shall be paid, instruct the said trustee to declare the said principal to be due, or to exercise the right so to declare, on such terms and conditions as such majority

shall deem proper, or may amend or annul the duties of the Trustee, provided that no action of the Trustee or bondholders shall extend to, or be taken to affect any subsequent default, or to impair the rights resulting therefrom ——

—Trustee May Release Property Under Certain Conditions

And it is hereby further agreed that if at any time hereafter the said party of the first part should desire to have any portion of the property hereby mortgaged or intended to be, released from the operation hereof, and other property equally available for the same purposes substituted in lieu thereof as part of the mortgage security, the said Trustee shall release the same from the operation of this mortgage, and receive such substituted property in lieu thereof, but only in case in the opinion of said Trustee such substituted property is equally available for the purposes aforesaid, as the property so released.

—And it is further hereby agreed by and between the parties to these presents, that if at any time the said party of the first part shall change the line of its roadway, or of any side track or tracks, turn outs or switches, or shall, with the consent of said Trustee and with due regard for the interests of said company and the said bondholders, cease to use any property, real or personal, now owned or used by it, such roadway, side tracks or tracks, turn outs or switches, and such property, real or personal, as abandoned, shall not be deemed to have been covered by this mortgage, but this mortgage shall be deemed to apply to and cover any such roadway, side tracks or tracks, turnouts or switches or property, real or personal, as shall be substituted therefor. ——————————

Part of Property May Be Sold, &c. Mortgage Upon Written Consent of Trustee

It shall and may be lawful for the party of the first part by and with the consent and approval in writing of the party of the second part, his successors, at any time or times hereafter, to exchange for other property, or to sell any part of the hereby mortgaged property free and clear from the lien or encumbrance of these presents, and to convey the same without liability on the part of the grantee for the disposition made of the price paid, or property received in exchange, provided however, that the proceeds of any sales so made shall, at the option of the party of the first part, be invested by it either in the improvement of any remaining part of the mortgaged property, or in the purchase by the party of the first part of other property, real or personal, which property so purchased, as also any that may be acquired in exchange as aforesaid by the said part of the first part, shall be subject to all the trusts hereby declared (including that of sale or exchange), of the property in this indenture described, and it shall be acquired by the party of the second part), shall be conveyed in mortgage by the party of the first part to the party of the second part to be so held, or in the purchase of bonds hereby secured, which bonds so purchased, shall be forthwith cancelled and delivered to the party of the second part. ——————————

Trustee May Employ Agents, Clerks, &c.

And it is hereby also further agreed that the said Trustee shall have full power from time to time to employ such managers, attorneys, clerks, agents and assistants as he shall find necessary to enable him to discharge properly the duties devolving upon him under the provisions of this instrument, and to defray the expenses of executing said trust out of any money coming to his hands, and any moneys which he shall expend for executing said trust, or for protecting the trust property, or for repairs or purchase money of necessary equipments and machinery shall constitute a lien on the trust estate in his hands, prior to the bonds hereby secured. A majority in amount of said bondholders may, by an instrument in writing, sanction or ratify any such expenditures, which shall be conclusive evidence of the amount thereof. ——————————

Compensation of Trustee &c.

—The Trustee may pay such reasonable compensation as he shall deem proper to all managers, attorneys, clerks, agents or assistants whom he may reasonably employ in the management of the trust, and the said trustee shall be paid by the said party of the first part, or in default out of the trust moneys, the sum of One Hundred & Fifty Dollars ($150.00) per month for the time during which he shall be actually and reasonably employed in the execution of the trusts herein contained. And it is further agreed that in

no case shall the trustee be required to act herein for the enforcement of the several provisions hereof until he is furnished with sufficient funds for the purpose, or is suitably indemnified.

Duty of Trustee Upon Vacancy Not Filled.

And it is hereby further provided and agreed that in case of death, resignation, incapacity or removal of the party of the second part as trustee herein, or a vacancy in any manner occurring in said trusteeship, such vacancy shall be filled by the appointment of a new trustee by any court in the State of Wisconsin, whether of the State or of the United States, having jurisdiction in the premises, which appointment may be made, either upon application of the said party of the first part, giving such previous notice by publication or otherwise, as the court may direct, or on application of any one or more of the holders of said bonds hereby secured, giving such previous notice to said party of the first part as the court may direct, in case said company should neglect for sixty days to make application to fill the vacancy, as aforesaid; and so, from time to time, as vacancies shall occur in the trusteeship, the same shall be filled in the manner above described; and each new trustee, thus from to time appointed to fill the vacancy, shall, upon such appointment without further act, deed or conveyance become and be vested with and subject to the duties, rights, powers and duties of the former trustee in whose place he shall be appointed; but, nevertheless the retiring trustee, and the representative of a deceased trustee, shall if required, make, do and execute any acts, deeds or things which shall be requisite or proper fully to vest in and confirm to such substituted trustee, such rights, estates and powers formerly vested in the trustee whom he shall succeed.

And it is agreed and hereby provided that said trustee may be removed, and a successor may be appointed at any time by any court of competent jurisdiction, upon application of a majority in interest of the holders of the then outstanding bonds hereby secured, and such successor shall thereupon be vested with and subject to the estates, rights, powers and duties of the former trustee in whose place he shall be appointed.

Construction of the Word "Trustee"

It is mutually understood and agreed by and between

the parties hereto that the word "Trustee" where and as used in these presents, except where some other meaning is plainly affixed to, is intended to refer to and designate that there be entrusted to whom the person who for the time being shall be charged with the execution of the trusts of these presents, whether the same be the said party of the second part, his successor or successors, in said trust.

In Witness Whereof, The said party of the first part has caused these presents to be executed by its president, and countersigned by its secretary, and its corporate seal to be hereunto affixed, and said party of the second part has set his hand and seal on the day and year first above written.

Signed in presence of
C. Hartman
Thos. H. Davis

Marinette Gas, Electric Light & Street Railway Company.
By... H. B. Higgins. President.
Countersigned
W. H. Hanley. Secretary
John J. Hancock [Seal]

State of Wisconsin } ss.
Marinette County }

Be it remembered That on this 31st day of August, A. D. 1897, personally appeared before me Henry B. Higgins, the president, and George H. Hanley, the secretary, of the Marinette Gas, Electric Light & Street Railway Company, to me known to be the president and secretary respectively of said corporation and acknowledged that they executed the foregoing instrument for and in behalf of the said Marinette Gas, Electric Light & Street Railway Company, freely and voluntarily, for the uses and purposes therein mentioned; and at the same time also appeared the said John J. Hancock, to me known to be the person executing the foregoing instrument, as party of the second part, and acknowledged that he executed the same freely and voluntarily for the uses and purposes therein mentioned.

Thos. H. Davis
Notary Public.

State of Wisconsin } ss.
Department of State }

Received this 31st day of August, A. D. 1897, at 9 o'clock A. M. and recorded in Vol. 11 of R. R. Bonds and Trust Deeds on pages 272 to 290.

H. O. Vanderveda. Asst. Sec. of State.

Lease

Between

The Victoria Rolling Stock Company of Ontario (Limited)

and

The Minneapolis, St. Paul & Sault Ste Marie Railway Co.

and

The Canadian Pacific Railway Company.

This Agreement, made this second day of August, in the year of our Lord one thousand eight hundred & ninety seven, between The Victoria Rolling Stock Company of Ontario, Limited, (hereinafter called the Lessors) of the one part, and The Minneapolis, St. Paul & Sault Ste Marie Railway Company & The Canadian Pacific Railway Company (hereinafter called the Lessees) of the other part.

Witnesseth, That the Lessors hereby lease to the Lessees the following Railroad Equipment & Rolling Stock: Five Hundred (500) Thirty five (35) foot Box cars, hereinafter more fully described, with the privilege of using the same at the Lessees own risk, until the first day of August, one thousand nine hundred and seven, on which day the Lessees shall and will return the same to the Lessors in the city of Toronto in Ontario present good order and condition (reasonable wear and tear alone excepted) and without expense for such return because of unavoidable accidents.

1. & 2. & 3. Agreed, That the value of the said railroad equipment and rolling stock is as follows:-

Qty.	Description	Numbers (Both inclusive). From	To.	Cost.	Builders
500.	35 ft. Box cars at $493 each.	15000	15999	$246,500.00	The Rolla and Branch Co. of Chicago, Ill. U.S.A.

and in case all or either or any part of either of them or any portion of such kind shall during the continuance of this lease from any cause (unavoidable accidents and excepted) be destroyed or injured beyond repair, the Lessees shall and will forthwith in writing (delivered to the Lessors manager) notify the Lessors of such destruction or injury as the case may be, and shall & will with all their own cost and at such time as may be necessary replace the railroad equipment and rolling stock that may be so destroyed or injured by other railroad equipment and rolling stock of equal value and of like material character and condition; and if all or either or any part of either of them or any portion of such kind be in any way lost or destroyed or injured in aforesaid time to actual return to the Lessors, and the same are not replaced as above provided

and value with interest at five and one quarter per centum per annum from the date of these presents to the time of the said (to be credited from time to time) of said railroad equipment and rolling stock on the basis of the respective values above assigned to the respective items) that may have been previously paid for the use of said railroad equipment and rolling stock shall notwithstanding anything herein contained become immediately due and payable and shall be paid by the Lessees to the Lessors, and in case said railroad equipment and said rolling stock shall be deemed to be declared by the Lessors under the provisions of this lease in an unrepaired condition, the amount of any damages so done shall be paid by the Lessees to the Lessors, which said damage shall be conclusively determined without right of appeal by the written finding of all or of the majority of three arbitrators residing in Toronto to be appointed - one by the Lessors, one by the Lessees, and the third by the two first chosen, within five days after notice to the Lessees to name an arbitrator one he not named by them the Lessors may forthwith name the three who shall act with like effect as if they had been originally chosen.

4. & 5. & 6. Further Agreed, That the Lessees will not use nor allow the said railroad equipment and rolling stock to be used otherwise than as is herein permitted, nor sell, assign, transfer or dispose of the same or of this contract without the written consent of the Lessors first had and obtained, and that the Lessees will deliver to the Lessors at the expiration of every year from the date hereof an accurate statement by their General Manager or other proper officer or agent in respect of said railroad equipment and rolling stock specifying the number, description and condition of such and whether it is in actual use or undergoing repair or destroyed or otherwise and whether it has been so used and to what extent during the year then elapsed, and will permit any person appointed by the Lessors to inspect once in every year at a reasonable time all said railroad equipment and rolling stock and will furnish such person with all reasonable facilities and with authority & travel without charge by any regular train over the railroads of the Lessees, and of any company controlled by them for the purpose of making such inspection and the expenses of such inspection shall be paid by the Lessees to the Lessors, and when repaired will furnish such railroad equipment and rolling stock

to The Lessors upon termination. _____

III. It is further agreed, That The Lessee shall keep The said railroad, equipment and rolling stock in proper and complete repair and working condition until The said first day of August, one thousand nine hundred and seven, reasonable wear and tear excepted, and such repairs and work done in order to keep The said railroad equipment and rolling stock in this good order and condition shall be made and maintained to The satisfaction of The agent or engineer of The Lessors. _____

IV. It is further agreed, That The Lessee shall at The expiration of The Lessors hereof The said railroad equipment and rolling stock in proper condition as hereinbefore provided in as good order and condition as when The same was received by The Lessee from The Lessors, reasonable wear and tear excepted, and shall pay for and keep The said railroad equipment and rolling stock so insured for and during The continuance of this lease and deposit The policies of insurance with The Lessors; but The said Lessors may notify The Lessee not to do so, and thereafter The Lessee may at their option cause an insurance to be effected in such companies and in such manner as they may from time to time think best, and The said Lessee shall and will on demand pay The premiums for such insurance and such other expenses as may be incident thereto in respect of The period after that, if any, for which The Lessors may have effected insurance before notice. _____

It is further agreed, That on conspicuous places selected by The Lessors on The body of each of said items of railroad equipment and rolling stock at The cost of The Lessee there shall be placed two coats iron plates, with The following lettering in large letters: The Victoria Rolling Stock Company of Ontario Limited, owners. Trust Lease, for The purpose of designating The same as The property of The Lessors, and held by The Lessee under these presents, and The Lessee may change The same or otherwise mark The said railroad equipment and rolling stock as The Lessors may from time require, but in The event of any of said marks or signs being destroyed or partially obliterated or becoming indistinct, The Lessee shall immediately notify The Lessors and all such other things whether in The execution of instruments of writing or otherwise, shall be done by The request of said Lessors as shall be deemed necessary and expedient for The full and complete protection of The rights of said Lessors as owners of said railroad equipment and rolling stock. _____

VI. The Lessee agree to pay in gold coin to The Lessors at The said head office of The Victoria Rolling Stock Company of Ontario Limited in The City of Toronto The following sums as rent for said railroad equipment and rolling stock, namely: following Drive and Six The sum of forty nine Thousand five hundred dollars ($49,500.00). _____

On The first day of February, 1894, The sum of $ 13,394.97,
On The first day of August, 1894, The sum of 13,394.97,
On The first day of February, 1895, The sum of 13,394.97,
On The first day of August, 1895, The sum of 13,394.97,
On The first day of February, 1900, The sum of 13,394.97,
On The first day of August, 1900, The sum of 13,394.97,
On The first day of February, 1901, The sum of 13,394.97,
On The first day of August, 1901 The sum of 13,394.97,
On The first day of February, 1902 The sum of 13,394.97,
On The first day of August 1902 The sum of 13,394.97,
On The first day of February 1903 The sum of 13,394.97,
On The first day of August 1903 The sum of 13,394.97,
On The first day of February 1904 The sum of 13,394.97,
On The first day of August 1904 The sum of 13,394.97,
On The first day of February 1905 The sum of 13,394.97,
On The first day of August 1905 The sum of 13,394.97,
On The first day of February 1906 The sum of 13,394.97,
On The first day of August 1906 The sum of 13,394.97,
On The first day of February 1907 The sum of 13,394.97,
On The first day of August 1907 The sum of 13,394.97,

making for all The payments of rent The sum of two hundred and eighty-seven Thousand eight hundred and ninety-nine dollars and forty cents ($287,899.40) over and above each cash payment of forty nine Thousand five hundred dollars ($49,500.00); and each of said payments other than such cash payment shall be represented by The written obligations of The Lessee for The like amount bearing even date herewith and maturing so that The day of payment shall be The day when such amount of rent is payable. And The Lessee further agree to pay all taxes that may at any time be levied or assessed upon said railroad equipment and rolling stock or upon The obligation for rent hereby granted or by The Lessee or upon The interest, including all temporal assessments whether municipal, parliamentary or otherwise levied or assessed against The Lessors by reason of These presents and

of the insurance pre-insurance that may be paid by The Lessee under the provisions of these presents. _____

VII. The said Indenture Agreed, that the Lessee shall on or on the said first day of August, one Thousand nine hundred and seven or sooner determination of this lease, return and deliver the said railroad equipment and rolling stock in the City of Toronto into the possession of the Lessor or their agents by writing authorized to receive the same in their present order and condition (reasonable wear and tear excepted) and without power for more delivery, because of unavoidable accident

VIII. The said further Agreed, that in the event of the waiver by either party of any covenant or condition in this lease, on the part of the Lessee, such waiver, however often the same shall happen, shall not be assumed or deemed to extend to any instance or any breach of covenant or condition other than that to which such waiver shall specially relate, nor to be a general waiver of the benefit of any such covenant or condition

IX. The said further Agreed, that if at any time the Lessee shall make any default in performance of any of their undertakings herein entered into, or shall fail to pay such sum as the premiums for insurance premiums or taxes or shall fail to keep and maintain the said railroad equipment and rolling stock in good order and condition or on said first day of August, one Thousand nine hundred and seven, or sooner determination of this lease, shall fail to deliver possession of the same or having paid said rent shall fail within the time limited to purchase and pay for said railroad equipment and rolling stock then said Lessors may at their option without demand first make repossess themselves of said railroad equipment and rolling stock wherever the same be on the premises of said Lessee or elsewhere and the Lessors may for this purpose enter with all necessary engines, servants, appliances and assistants into said premises and any premises of any company controlled by the Lessee, and remove said railroad equipment and rolling stock therefrom or at the Lessee's option may keep the same on any of said railways or premises until the Lessee shall have paid them and shall hold the same discharged from any further liability hereunder and from the Lessee option to purchase and it will be entitled to hold and enjoy the same and receive and to Demand to

receive further from the Lessee and for the interval up to the time of such repossession, together with damages to be ascertained by arbitration as above, in case of injury to said railroad equipment and rolling stock and with damages in addition for breach of agreement which last damages shall be ascertained and liquidated by charging the Lessee with and as above from date of such repossession to the end of this term, viz, up to the first day of August, one Thousand nine hundred and seven as if the same were then actually due and payable, and by allowing them on account of and in satisfaction or credit the expenses of five-Thirds of the actual value of the railroad equipment and rolling stock thus repossessed, to be estimated as of the date of such repossession, but which estimated value shall not exceed the value placed upon said railway equipment and rolling stock in the first paragraph of these presents, or at the option of the Lessee such estimated value shall be arrived at by actual cash sale of the said railroad equipment and rolling stock; and in the latter event such credit shall be the amount actually realized by the Lessors on any such sale and with a view to such sale the Lessors may offer said railroad equipment and rolling stock for sale by public auction or private contract in one or more parcels as they may deem proper, and may buy in and re-sell without being answerable for any loss or profit of all or any portion thereof. It is agreed that in case possession of any of the railroad equipment and rolling stock shall in the course of traffic be transferred from the Lessee to any other company or person any such other company or person shall be answerable to the Lessors for the re-delivery of the same. _____

X. The Lessors shall have the right at all reasonable times by themselves or their agents or servants to examine and inspect the said railroad equipment and rolling stock for the purpose of ascertaining whether the Lessee are complying with the terms of these presents. _____

XI. After the said Lessee shall have duly performed and fulfilled all the covenants herein provided and without default, have paid to the Lessors the sum of fifty-nine Thousand five hundred dollars and the said sum of two hundred and eighty-seven Thousand, eight hundred and ninety-nine dollars and forty cents, for rent and all said taxes and insurance moneys and expenses and also shall have duly observed and performed

we hereby respectively all the covenants, agreements and stipulations herein contained, and on the part of the Lessees to be kept observed and performed, then it is agreed that the Lessees may at their option at any time within one month after the time of maturity or above of the last instalment of rent, purchase said railroad equipment and rolling stock at the price of one dollar and upon the payment of the said sum to them, the Lessors shall thereupon, by bill of sale, convey said railroad equipment and rolling stock to the said Lessees. _____

XII. Nothing herein contained and no action hereunder shall divest the Title of the Lessors to said railroad equipment and rolling stock until the rents above enumerated and the purchase money with the insurance premiums above reserved and interest thereon at six per cent per annum shall have been fully paid by said Lessees, and until the bill of sale thereof shall have been delivered. Until after such payment and delivery the said railroad equipment and rolling stock shall remain the property of the Lessors and no right whatsoever thereto shall pass to the Lessees excepting that of using the same in strict compliance with the terms of these presents. _____

XIII. In case the Lessees shall at any time assign their railroad equipment and rolling stock and these presents, then it shall be and become a contract between the Assignee and Lessees, and the Assignee shall have and possess all the property, rights, powers and remedies which are vested, owned, possessed or belonging to the Lessees, and with the same effect as though these presents had been originally made between the Assignee and Lessees. _____

XIV. The giving of said written obligations shall not operate as payment or satisfaction of any portion of said rent, but said written obligations shall be deemed merely collateral to the covenants for payment of rent. _____

XV. In the event of the Lessees becoming entitled to repossess themselves of the said railroad equipment and rolling stock or any part thereof, under any of the terms of these presents, they shall be entitled to be supplied by the Lessees with reverse fittings along the Lessees line, and to have such railroad equipment and rolling stock delivered to the Lessees or such fittings and to allow the same there free of charge during as the Lessees as require such fittings as commodations to be at such ports or points as the Lessees in writing shall name. _____

XVI. The terms railroad equipment & rolling stock used in these presents shall include all the engines, tenders, box cars with their furnishings and other appurtenances mentioned or referred to in the first paragraph of these presents, and any engines, tenders, cars, furnishings, and other appurtenances that may be substituted for any portion thereof. _____

XVII. It is expressly admitted by the Lessees that each covenant on their part herein contained is intended to be and shall be construed as a joint and several covenant by each of the said Railway Companies with the Lessors. _____

In Witness Whereof the Lessees have hereunto set their corporate seal by the hand of their Vice President and Managing Director and the Lessees have hereunto set their corporate seal by the hand of their President or Vice President & Secretary respectively. _____

For the Victoria Rolling Stock Company of Ontario, Limited

Signed, sealed & delivered in presence of
J. D. Montgomery
as to execution by the Victoria Rolling Stock Co. Limited

John Burns.
Vice President.
H. B. Hammond
Managing Director.

as to execution by the Minneapolis, St. Paul & Sault Ste. Marie Railway Company

Chas. Seyffer

By Thomas Leary
President.
Charles J. Clement
Secretary.

The Canadian Pacific Railway Company.

as to execution by the Canadian Pacific Railway Company.

E. A. Cameron.

T. G. Shaughnessy.
Vice President.
C. Drinkwater
Secretary.

Province of Ontario
County of York, to wit

I, John Dewar Montgomery, of the city of Toronto in the County of York, Esquire a Notary Public by Royal authority duly appointed in and for the Province of Ontario, do hereby certify that the said John Burns, Vice President and Herbert Brodie Hammond, Managing Director of the Victoria Rolling Stock Company of Ontario, Limited were at the foregoing instrument on behalf of the said company as

and Vice President and Managing Director thereof respectively and their names are thereunto subscribed as such officers. And I know the Corporate Seal of the said Company, and that the said affixed to the foregoing instrument is the corporate seal of the said Company and that such instrument was signed and sealed on behalf of the said Company by the said Vice President & Managing Director under the authority of a resolution regularly passed for the purpose. The same having been passed by the Board of Directors of said Company and the said Vice President & Managing Director of such Company signed their names as such Vice President & Managing Director under the authority of such by-laws.

In Witness Whereof I have hereunto set my hand & affixed my Notarial Seal of office at my Chambers, in the city of Toronto this seventh day of August A. D. 1897.

[Notarial seal]

F. D. Montgomery
A Notary Public &c.

Dominion of Canada
Province of Quebec
County of Yorkshire
City of Montreal
} To Wit:

On This Ninth day of August, A. D. 1897, before me, a Notary Public in and for the Province of Quebec, personally came Thomas G. Shaughnessy the Vice President, and Charles Drinkwater, the Secretary of the Canadian Pacific Railway Company, to me personally known to be such Vice President, and Secretary, and to be the persons who executed the foregoing instrument on behalf of the said Company, as the Vice President and Secretary thereof respectively, and whose names are thereunto subscribed as such officers; and they severally duly acknowledged the same to be their free act and deed as such Vice-President and Secretary, and the free and voluntary act and deed of the said The Canadian Pacific Railway Company, for the uses and purposes therein expressed, and the said Thomas G. Shaughnessy and Charles Drinkwater, being by me first duly sworn, did depose and say, that they are respectively the Vice President and Secretary of the said Company, as hereinbefore stated; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of the said Company; that the said instrument was signed and sealed on behalf of the said Company by its authority, and that they signed their

their names thereto as such President and Secretary by the like authority.

In Witness Whereof I have hereunto set my hand & affixed my official seal this day and year first above written.

[Notarial seal]

J. A. Lamarre
A Notary Public &c.
Province of Quebec

United States of America
State of Minnesota
County of
} ss.

On this Twentieth day of August, 1897, before me, a Notary Public in and for the city and county of Hennepin in the state of Minnesota, personally came Thomas Lowry the President, and Charles S. Clement, the Secretary of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to me personally known to be such President and Secretary, and to be the persons who executed the foregoing instrument, on behalf of the said company, as the President and Secretary thereof respectively, and whose names are thereunto subscribed as such officers; and they severally duly acknowledged the same to be their free act and deed, as such President and Secretary, and the free and voluntary act and deed of the said The Minneapolis, St. Paul & Sault Ste. Marie Railway Company, for the uses and purposes therein expressed; and the said Thomas Lowry and Charles S. Clement, being by me first duly sworn, did depose and say, that they are respectively the President and Secretary of the said company, as hereinbefore stated; that they know the corporate seal of the said company; that the seal affixed to the foregoing instrument is the corporate seal of the said company; that the said instrument was signed and sealed on behalf of the said company by its authority and that they signed their names thereto as such President and Secretary by the like authority.

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written.

[Notarial seal]

Notary Public in and for
the County of

State of Minnesota
Department of State
} ss.

Received this 3rd day of Sept. A. D. 1897 at 10:45 A. M. and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on pages 290 to 299 inc.

L. O. Vanderveer, Asst. Secretary of State

Duluth, Superior & Western Terminal Company.

First Mortgage.

This Indenture made the Thirteenth day of August, in the year one thousand eight hundred & ninety seven, between the Duluth, Superior & Western Terminal Company (hereinafter called the Terminal Company), a corporation organized and existing under the laws of the State of West Virginia, party of the first part, and the New York Security & Trust Company (hereinafter called the Trustee), a corporation organized and existing under the laws of the State of New York, party of the second part, witnesseth:

Whereas in an action in the Circuit Court of the United States for the Western District of Wisconsin, wherein the Safe Deposit and Trust Company of Baltimore was complainant, and the Duluth & Winnipeg Terminal Company and Peter White were defendants, a decree of foreclosure and sale under a certain mortgage or deed of trust executed by the said Duluth & Winnipeg Terminal Company to the said Safe Deposit & Trust Company of Baltimore, dated July 2, 1892, was duly rendered by the said Court, at a regular term thereof on the 5th day of April, 1897, and thereafter all the property and franchises of the said Terminal Company were, on the 18th day of May, 1897, duly sold at public auction, under and by virtue of the said decree, by Henry S. Butler, Commissioner appointed therefor for that purpose, to John W. Sterling, John A. Warner & George H. Hunda, a committee representing the holders of the bonds of the said Terminal Company secured by the said mortgage or deed of trust; and Whereas the said sale was thereafter duly confirmed by an order of the said Court made on the second day of June, 1897; and the said property and franchises were thereafter and on or about June 11, 1897, duly conveyed by the said Henry S. Butler, Commissioner, to the said John W. Sterling, John A. Warner and George H. Hunda, as joint tenants and not as tenants in common; and Whereas the said purchasers thereafter, by deed of even date herewith, to which reference is hereby had, sold and conveyed the said property and franchises to the Terminal Company, party of the first part hereto, and in consideration thereof the Terminal Company agreed, among other things, to execute this mortgage or deed of trust covering the said property and franchises, and to create and deliver to the said John W. Sterling, John A. Warner and George H. Hunda and their survivors jointly and not severally five hundred thousand dollars ($500,000) of its first mortgage four per cent. fifty year gold

bonds, secured by its mortgage or deed of trust as herein set forth and bonds to bear interest from July 1, 1897;

And Whereas, The Terminal Company by its Board of Directors has duly resolved to issue its one five hundred thousand dollars ($500,000) first mortgage four per cent. fifty year gold bonds, all of which bonds and coupons are to be equally secured by these presents and to be substantially in the following form, to-wit:

$1,000.

United States of America.
State of Wisconsin.
Duluth, Superior & Western Terminal Company.

First Mortgage Four Per Cent. Fifty Year Gold Bond.

The Duluth Superior & Western Terminal Company, for value received, hereby promises to pay to the bearer, unless this bond is registered, and, if registered, then to the registered holder hereof, on the first day of July, 1947, the sum of one thousand dollars, in gold coin of the United States, of the present standard of weight and fineness, at its agency in the city of New York, or, at the option of the holder, the equivalent thereof, in sterling money of Great Britain at the rate of four shillings and one penny (4sh. 1d.) sterling for each dollar, at its agency in the city of London, England, together with interest thereon at the rate of four per centum per annum from July 1, 1897, payable at either of said places, at the option of the holder, in like gold coin or in like sterling money, at the rate aforesaid, as the case may be, on the first days of January and July in each year, on presentation and surrender, at either of the places aforesaid, of the annexed coupons, as they severally become due.

This bond is one of a series of like tenor and date, aggregating $500,000. par value, numbered consecutively from one upwards; the payment of all of which bonds is equally secured, without priority or preference by a mortgage or deed of trust of even date herewith to the New York Security & Trust Company, of New York, trustee, conveying all of the property of the said Terminal Company, both real and personal, income, tolls, profits and franchises now owned or hereafter to be acquired.

The principal of this bond may, in the manner and with the effect prescribed by the said mortgage or deed of trust, be declared to be due by reason of any month's default in the payment of interest or of default in the performance of any other obligation incurred upon the Terminal Company by the said mortgage or deed of trust.

It is expressly agreed between every holder of this Bond, the said Terminal Company and all present and future stockholders of the said Terminal Company, that every such stockholder shall be exempt from personal liability for the payment of either principal or interest on this Bond.

This Bond may be registered as provided by the endorsement hereon. This Bond shall not become obligatory until the Certificate endorsed hereon is signed by the said Trustee or its successor in the Trust.

In Witness Whereof, The Duluth, Superior and Western Terminal Company has caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its President and Secretary on this Thirteenth day of August, 1907. _____

Duluth, Superior & Western Terminal Company

By _____ President.

Attest. _____ Secretary.

Form of Coupon

The Duluth, Superior & Western Terminal Company will pay to the bearer, on the first day of _____, for of Coupon, Twenty dollars in United States gold coin, at its agency in the City of New York or at the holder's option its equivalent in sterling money, at the rate of four shillings and one penny half penny per dollar at its agency in London, England, for semi-annual interest on its First Mortgage Bonds per cent. Gold Bonds, &c. _____

Treasurer

[Form of Registration Blank.]

This Bond may be registered in the owner's name on the company's books, at its agency either in New York City or London, such registry being noted on the Bond by the Company's transfer agent after which no transfer shall be valid unless made on the company's books by the registered owner and similarly noted on this Bond, but the same may be discharged from the registry by time for the bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the Bond shall not restrain the negotiability of the coupons by delivery merely; but the coupons may be surrendered, after which the interest shall be payable only to the registered owner of the Bond. _____

And Whereas, There is to be endorsed on each of said bonds, when issued, a certificate of the Trustee that it is one of the bonds secured hereunder and such bonds are to be entitled to the security of this mortgage or deed of trust or be valid for any purpose, unless or until such certificate thereon shall have been executed by the Trustee, such certificate to be substantially in the following form:

[Form of Trustee's Certificate]

This is one of a series of Bonds issued by the Duluth, Superior & Western Terminal Company and authorized by the Mortgage or Deed of Trust referred to in the within bond. _____

New York Security & Trust Company, Trustee.

By _____ 2d Vice President

And Whereas, The Board of Directors of the Terminal Company duly resolved to secure the payment of the principal and interest of said bonds, according to their tenor, by a mortgage or deed of trust of its property and franchises to the Trustee above named, and this instrument having been submitted to the said Board of Directors, it was duly resolved that the same be executed by the President of the Terminal Company in its name and on its behalf, that the corporate seal of the Terminal Company be thereto affixed and attested by its Secretary, and that this Indenture be acknowledged and delivered on behalf of the Terminal Company to the Trustee and duly recorded; _____

Now, Therefore, This Indenture Witnesseth, That, in consideration of the premises and of the purchase and acceptance of the said bonds by the holders thereof and of one dollar in hand paid by each of the parties hereto to the other, the receipt whereof is hereby acknowledged, and in furtherance of the objects hereinbefore specified, and in order to secure the payment of the said bonds and interest thereon, The Duluth, Superior and Western Terminal Company, the party of the first part hereto, has granted, bargained, sold, assigned, transferred and conveyed, and by these presents does grant, bargain, sell, assign, transfer and convey unto The New York Security & Trust Company, the party of the second part hereto, and to its successors in the trust, all and singular the right, title, interest and estate of the said Duluth, Superior and Western Terminal Company in those tracts of land situate in the City of Superior, Douglas County, Wisconsin, described as follows: _____

Beginning at a point on a right line production of the west line of Railroad Avenue, as the same is platted and on file in the office of the Register of Deeds in Douglas County, Wisconsin, said point being nineteen hundred and eighty feet (1,980) north of the centre line of East Second Street, at the intersection of said centre line with the west line of Railroad Avenue, which centre line is located by two stone monuments, one at the intersection of the centre line of Bass Avenue with the centre line of East Second Street and one at the intersection of the centre line of Marsh Avenue with said centre line of East Second Street; thence running north from the above located starting point and following a right line production of said west line of Railroad Avenue to a point on the proposed dock line hereafter to be established; thence

running easterly and following said proposed dock line pro-
posed to be established, to a point that is five hundred and
eighty feet (580) distant easterly from the first above described line
and five hundred and eighty feet (580) being measured on a line
at right angles to the said first described line; thence running and
parallel to the first above described line to a point that is five hun-
dred and eighty feet (580) east of the place of beginning; said five
hundred and eighty feet (580) being measured on a line at right
angles to the said first described line; thence running west
five hundred and eighty feet (580) to the place of beginning; also
an undivided one-half of that part of blocks numbered Thirty-
seven (37), Thirty-six (36) and forty-five (45) on East Second
Street, lying south of the right of way of the Superior Short
Line Railway Company; the undivided one-half of blocks num-
bered Thirty-eight or East Eighth Street, lying south of the
right of way of the Superior Short Line Railway Company; the
undivided one-half of blocks numbered forty (40), forty-one
(41) forty-four (44) and forty-six (46) on East Eighth Street, hav-
ing and reserving the easement and right of way along Railroad
Avenue heretofore granted and conveyed to the Superior Belt Li-
and Terminal Railway Company, The Duluth and Winnipeg
Railroad Company and The Duluth, Red Wing and Southern Rail-
way Company along and adjacent to said blocks numbered forty-
three (43) and forty-three (43) East Seventh Street, and said blocks num-
bered forty-six (46) on East Eighth Street, all in the townsite of Superior
city of Superior, county of Douglas and State of Wisconsin; also a right
of way described as follows: That certain strip or belt of land one
hundred (100) feet in width extending northerly along and upon Rail-
road Avenue in the townsite of Superior, Douglas County, Wisconsin
according to the recorded plat of said townsite, in the office of the Reg-
ister of Deeds for said Douglas County, from the north line of the right
of way of the Superior Short Line Railway Company where the same
crosses said Railroad Avenue between Sixth and Seventh Streets
to the section line between sections twenty-nine (29) and thirty-two
(32) in township forty-nine (49) north of range thirteen (13) west, being the west
end of said Railroad Avenue, said strip being about thirty-two hun-
dred and sixty (3,260) feet in length measured along the centre line of
the main tracks of the Duluth and Winnipeg Railroad, and be-
ing bounded between lines parallel with one distant twenty
(20) feet and the other one hundred and twenty (120) feet east-
wardly from the west line of said Railroad Avenue, except
therefrom the right of way of the Northern Pacific Railroad

Company in said Railroad Avenue where it crosses said Avenue;
also a right of way described as follows: Beginning at a point
on a right line prolongation of the west line of Railroad Avenue in the
townsite of Superior, in the city of Superior, said point being
nineteen hundred and eighty (1,980) feet north of the center line of
East Second Street at the intersection of said west line with said west
line of Railroad Avenue marked by a stone monument; thence
running south from said place of beginning on a right line pro-
duction of said west line of said Railroad Avenue nine hundred
and eighty (980) feet more or less to the east and west section line
between sections twenty-nine and thirty-two, township forty-nine (49)
north range thirteen (13) west, Douglas County, Wisconsin; thence
east on said section line one hundred (100) feet; thence north nine
hundred and eighty (980) feet more or less to a point east of and
one hundred (100) feet distant from the place of beginning; thence
west one hundred (100) feet to the place of beginning; also all the docks
wharves and real estate of the said Terminal Company situate
in the city of Superior, in said State of Wisconsin, together with
all the terminal property and appurtenances and improvements
thereon, and all and singular the hereditaments and
appurtenances thereto belonging or in any wise appertaining; and
also any and all other property of the Terminal Company ap-
purtaining to said premises and required for use in connection
with or for the purposes of the business of said Terminal Company.

To Have and To Hold all and singular the premises, lands, rights,
privileges, immunities, franchises and property, real, personal
and mixed, above conveyed, with the said tenements, hereditar-
ments and appurtenances thereto, whether now owned or held
or hereafter acquired, and whether within or without the
State of Wisconsin, unto the Trustee and to its successor or suc-
cessors in the trust, and its or their assigns, according to
the nature, tenor or quality of the trust herein expressed con-
cerning the same. In Trust, however, for the uses and purpo-
ses hereinafter mentioned.

Article First.

All the bonds issued under and in pursuance of the terms
of this Indenture shall be, in all respects, equally and ratably
secured hereby, upon the property hereinbefore described, without
preference, priority or discrimination on account of or with
reference to the actual time or times of the issue of such bonds
or any of them.

Article Second.

The Trustee shall suffer the Terminal Company to possess,

continue and manage all the property aforesaid, and to receive and the tolls, income, revenues, rents, issues and profits thereof, in the same manner and with the same effect as if this deed had not been made, so long as the Terminal Company shall well and truly perform all and singular the stipulations of the said bonds and the coupons attached thereto and the covenants of this Indenture.

Article Third

After this Indenture shall have been duly executed, delivered and recorded, the Terminal Company shall execute and deliver to the Trustee five hundred ($500) of the said bonds, numbered from [illegible] to [illegible] inclusive, to be certified or countersigned by it as herein provided; and the Trustee shall thereupon forthwith certify or countersign the same and deliver them to the said John W. Harding, John A. Garver and George S. Hench, or their survivors, jointly as aforesaid or upon their joint order in part payment of the purchase price of the said property.

Article Fourth.

In case the Terminal Company shall fail to pay the interest on any of the Bonds secured by this Indenture, or any part thereof, at any time when the same may become due or payable, according to the tenor thereof, and shall continue in such default for six months after such payment has been demanded at its agency in the city of New York or London, then and thereupon the principal of all the Bonds hereby secured shall be and become immediately due and payable, provided that the Trustee gives written notice to the Terminal Company, while such default continues, of its election to that effect, which notice it shall be bound to give, if required in writing so to do by the holders of one-quarter in amount of all such Bonds, then outstanding; provided, nevertheless, that at any time after such default shall have been so made and have continued as aforesaid, and before the actual payment of the interest, it shall be lawful for a majority in interest of the holders of all such Bonds then outstanding, for the time being, to direct the Trustee, by a written instrument signed by them, either forthwith to exercise its power of declaring the principal of said Bonds due and payable, or to waive the exercise of said power (if exercised) or to annul the exercise of said power (if exercised), either absolutely or on such terms as may be directed by the said majority by the same instrument; and the

Trustee shall act in accordance with such directions; and in case such notice of election has been given and as aforesaid withdrawn or annulled by such direction, the Terminal Company shall have no right to call the said Bonds as having become due or payable under such circumstances, save as herein, that no action taken by the Trustee or by the bondholders under this Article, as to any default, shall prejudice or affect the powers or rights of the Trustee or of the bondholders, in the event of any subsequent default.

In case the premises hereby conveyed, or any portion thereof, shall be sold under or by virtue of any lien, which may have priority over this Indenture, the principal of all the Bonds hereby secured shall be and become immediately due and payable simultaneously with such sale.

Article Fifth

If and whenever the Terminal Company shall make any default in payment of the interest upon any of the said Bonds, and such default shall continue for the period of six months after demand made for such payment, or in case the principal of any of the said Bonds become due and payable, and so not paid upon demand, or in case of the violation of any other of the covenants in this Indenture contained, the Trustee may, in its discretion and must on the written request of the holders of one-half in amount of all such Bonds then outstanding, take with or without suit for foreclosure, actual possession of the said property, things and effects, hereby conveyed, and the Trustee may, personally or by attorney, manage and operate the same and receive all tolls, entry income and profits thereof, until such time as the said Bonds and interest thereon are fully paid or satisfied. The Trustee may, if it deems it advisable, after such entry as aforesaid, demise and let the said railway (subject, however, to the provisions hereof) to any person or persons, corporation or corporations, willing to work and operate the same, for such term or period, upon such rent or proportion of receipts or profits and generally upon such terms and conditions as the Trustee shall in its discretion think fit

Article Sixth

In case of such entry and operation by the Trustee or in case of such lease of the premises hereby granted, the Trustee shall apply the money received by it from the operation of the property or lease of the premises as follows: first, to the payment of the expenses of the trust hereby created (including its compensation and counsel fees), the expenses of the management of the said property and appurtenances, and the cost of such repairs

There of as may be needed to pay the same in full, in the order; secondly, to the payment of whatever money may be justly due and owing to the Trustee hereof in any form, having priority over this Indenture, in the order of their priority; thirdly, to the payment of interest matured upon the said Bonds, with interest upon delayed interest at the rate; lastly, to the payment of the principal of the said Bonds.

Article Seventh.

The Trustee, upon becoming entitled to take possession of the property aforesaid, may, in its discretion, and must, on the written request of the holders of at least one half in amount of the Bonds then outstanding, and then entitled to the benefit of the trust hereby created and then unpaid and outstanding, cause the said premises so mortgaged to be sold en masse entirety (unless directed in writing by the holders of two-thirds of all the Bonds, thereby secured and then outstanding, to sell in parcels), at public auction in the city of Superior, this province, to the highest bidder, giving at least ninety days' notice of the time, place and terms of such sale, and of the specific property to be sold, and whether the same will be sold en masse entirety or in parcels, by publishing such notice in two daily newspapers in the said city of Superior and in two daily newspapers in the city of New York, once in each week for nine weeks during the said term of ninety days; and upon receiving the purchase money therefor the Trustee shall execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance in fee simple, which sale and conveyance shall forever bar and foreclose against the Terminal Company, its successors and assigns, respectively, and all persons claiming under it or them of all right, title, estate, interest or claim in or to the premises, property, things, franchises, privileges and immunities so sold and each and every part thereof, whether the Trustee is in possession thereof or not; and the receipt of the Trustee shall be a full and sufficient discharge to each purchaser or purchasers; and no purchaser holding such receipt shall be liable for the proper application of the purchase money or be in any way bound to see that the same is applied to the uses of this trust, or be in any manner answerable for its loss or misapplication, or be bound to inquire into the authority for making such sale, and such sale to a purchaser in good faith shall be valid, whether such notice has been given or not, and whether default in payment has been made or not. The Trustee shall have power to adjourn the said sale from time to time, in its discretion; and, if adjourned to another date, such sale may be made at the time appointed, without further notice.

Article Eighth.

After submitting from the proceeds of such sale the costs and expenses thereof and of the execution of this trust, and all payments for taxes, assessments and annual fees, and the Trustee's own reasonable compensation, the Trustee shall apply so much of the proceeds as may be necessary to the payment of the principal and interest remaining unpaid upon said Bonds, together with interest upon such due interest down to the time of sale, without giving preference to either principal or interest; it being the intention of this indenture that, so long as the said railway and its appurtenances shall be managed by the Trustee or a Receiver as a going concern, the income shall be applied to the payment of interest in preference to the principal, but that, after a sale of the said railway and its appurtenances, no such preference shall be made in the distribution of the proceeds. If any surplus shall remain after the payment of the principal and interest of such bonds in full, as aforesaid, it shall be paid to the Terminal Company.

Article Ninth.

The remedies herein provided are intended to be cumulative, and anything herein contained shall be construed as limiting the right of the Trustee to apply to the Courts for judgment or decree of foreclosure and sale under this indenture, or for the usual relief in the course of such proceedings; and the Trustee may, in its discretion and must, if not allowed by law to proceed in the manner hereinbefore described, apply to any competent Court for relief by way of foreclosure or otherwise as advised by counsel, instead of taking possession of or selling such property, when required so to do by Bondholders; but in such case the sale shall be made upon substantially such notice as is hereinbefore described, subject to such modification as may be required by law.

No action shall be commenced or prosecuted against the Terminal Company to foreclose the mortgage hereby created or enforce any of the said Bonds or coupons, except by the Trustee, as in this Article provided, unless the Trustee, upon the reasonable request of the holders of such bonds or coupons, accompanied with an offer of adequate indemnity against the expenses of suit, shall refuse to commence such action.

Article Tenth.

upon any sale of the mortgaged premises hereunder, the holders of the Bonds hereby secured, owning of them, or the Trustee, on behalf of all the Bondholders, shall have the right to purchase upon equal terms with other persons. Any person at such sale shall have the right (provided sufficient money shall be first paid in cash to satisfy costs and all other charges) to use and employ, in the payment of the purchase price, any of the bonds and coupons then outstanding and secured hereby, to the payment of which the proceeds of such sale would be applicable, to the extent which such coupon, bond or the holder of such bonds or coupons, would be entitled to share in the proceeds of such sale.

Article Eleventh.

The Terminal Company shall and will, and hereby covenants and agrees with the Trustee that it will, well and truly pay the bonds secured by this indenture and the interest due and to grow due thereon, according to the time thereof, and all taxes and assessments, prior obligations or other liabilities, the lien whereof might or could be held to be superior to the lien of this indenture to the end that the priority of this indenture may at all times be fully maintained and preserved.

Article Twelfth.

In no case shall any claim, benefit or advantage be taken by the Terminal Company of any valuation, extension, stay or other laws to prevent the entry, foreclosure or sale by or at the suit of the Trustee; but the same are hereby expressly waived.

And the Terminal Company, for itself and all persons and corporations hereafter claiming through or under it, or who may at any time hereafter become holders of liens junior to the lien of these presents, hereby expressly waives and releases all right to have the properties and estates comprised in the security intended to be created by these presents marshalled upon any foreclosure or other enforcement thereof.

Article Thirteenth.

The Terminal Company may, from time to time, dispose of any portion of the property covered by this Indenture, which may no longer be required for the due maintenance and operation of its said property; and the Trustee shall thereupon release such property from the lien and effect of this Indenture, upon the demand, in writing, of the Terminal Company, and proof, by affidavit or otherwise, to its reasonable satisfaction, that such property, at the time of

such release, is unnecessary for use in the conduct of its business. The proceeds of all property, which shall be sold, shall be applied to the purchase of additional property, which shall become subject to the lien of this indenture.

Article Fourteenth.

All Bonds issued by this Indenture shall be payable to bearer and be negotiable and pass by delivery, unless registered for the time being in the name of the owner thereof in the manner hereinafter provided. The Terminal Company shall have an agency in New York City and in London for the payment of the principal and interest of the said Bonds, in each of which places it shall keep a suitable book for the registry and transfer of said Bonds, in accordance with the terms thereof and of this Indenture; and the office of the Trustee shall be deemed to be such agency in New York City. On any registration of Bonds in such book, a note of such registration shall be properly certified on such bonds; and no transfer of any Bond, registered as aforesaid and certified, shall be valid, unless made in writing in such transfer book, signed by the party registered as the owner thereof for the time being, or his legal representatives, or his or their agent or attorney thereunto duly authorized. And the fact of every such transfer shall be noted upon the said transfer book, so as to show the number of the Bond transferred and the name and address of the transferee, unless such transfer shall be to bearer, in which case it shall be so entered; and every such transfer shall be noted on the Bond; and, if the last transfer be to bearer, it shall thereafter be transferable by delivery; but every such Bond shall be subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder. The coupons, when detached from a Bond, whether it be registered or not, shall always be transferable by delivery only.

The Trustee shall have full access, at all reasonable hours and times, to such transfer books, and shall, from time to time, on request in writing, be furnished with a copy thereof by the Terminal Company.

Article Fifteenth.

The Trustee may, in its discretion, and must, whenever required in writing by Bondholders to the aggregate amount of twenty per centum of the Bonds then outstanding, call a meeting of the Bondholders to be held in the City of New York, by publishing notice thereof at least once a week four weeks in one

or more newspapers published in the City of New York and Sanpete; and in case the Trustee shall neglect to call such meeting for thirty days after service upon it of such request it shall be competent for any holder or holders of said bonds to have power to call such meeting in the manner aforesaid and at such meeting so convened the bondholders shall be competent to exercise in person or by proxy all the powers and authority conferred upon them by this indenture and each bond shall entitle the holder thereof to one vote. Reasonable regulations or by-laws in respect to such meetings may from time to time be established, altered or repealed by a majority of the bondholders in interest at any such meeting. The quorum may be defined by the by-laws; but until such action shall be taken by the bondholders, a majority in interest of the outstanding bonds for the time being shall be required to constitute a quorum at any such meeting. The Trustee may require that any act or resolution of the bondholders affecting its duties shall be authenticated by the signatures of all the persons assenting thereto, as well as by a minute of the proceedings of the meeting.

Any request in writing or other instrument required by this Indenture to be signed or executed by Bondholders may be in any number of concurrent instruments of similar tenor and date, and may be signed or executed by such Bondholders in person or by attorney in fact. Proof of the execution of any such request or other instrument and of the holding by any person of any of said coupon bonds transferable by delivery, shall be sufficient for any purpose of this Indenture, if made in the following manner: The fact and date of the execution by any person of any such request or other instrument may be proved by the certificate of any notary public or other officer authorized to take acknowledgments of deeds to be recorded in such State, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution. The amount of coupon bonds transferable by delivery held by any person executing any such request or other instrument as the holder of bonds, and the amount and serial numbers of the bonds held by such person, and the date of his holding the same may be proved by a certificate in writing executed by any trust company, bank, banker, or other depositary, wherever situated, and whose

certificate shall be deemed by the Trustee to be satisfactory, showing that such person had on deposit with such depositary the bonds described in such certificate at the date therein mentioned. Such proof shall be sufficient in favor of the Trustee with respect to any action taken by it under such request or other instrument.

Article Seventeen.

The Trustee may take such legal advice and employ such assistance as may be reasonably necessary for the proper discharge of its duties, and shall be entitled to receive just and reasonable compensation for all duties performed by it in the discharge of its trust and for all its reasonable expenses and disbursements, including the expense of attorney and counsel fees, clerk hire and services of agents, which compensation shall be paid by the Terminal Company and shall also be a lien upon and payable out of any funds coming into the hands of the Trustee.

Article Seventeen-a

The Trustee shall not in any case be held individually liable for any acts or default of any agent or person employed by it in any capacity, or for anything except its own fraud or willful misconduct, but it shall only be required to exercise good faith upon its part in the selection and appointment of such agent or

Article Eighteen.

In case the Trustee, or any Trustee hereunder succeeding to its office, shall die, resign, be lawfully removed or become incapable of acting, a successor to such Trustee may be appointed by the surviving or continuing Trustee, if any, with the consent of the Board of Directors of the Terminal Company, or if there is no surviving or continuing Trustee or if no such appointment is made within thirty days after such vacancy occurs, then by the holders for the time being of a majority in interest of the said Bonds then outstanding, at a meeting of the said Bondholders, duly convened and held in conformity with the provisions of this Indenture, such appointment, however, to have no force or effect, unless approved by the Board of Directors of the Terminal Company. If such vacancy is not filled within ninety days after it occurs, any Judge of a District or Circuit Court of the United States for any District in Wisconsin may appoint a Trustee to fill such vacancy, on a petition of the holders of the bonds hereby secured, to the aggregate amount of twenty per centum of the bonds then outstanding upon

reasonable notice to the Terminal Company and to the surviving Trustee, if any; and the corporation, person or persons so appointed shall be the Trustee or Trustees under this Indenture; and thereupon each Trustee so appointed shall be vested with the same powers, rights and interests and charged with the same duties and responsibilities as if he had been named a Trustee and made a party to this indenture in place of the Trustee to whom he succeeds, without any further act or deed; but the surviving or remaining Trustee, if any, shall nevertheless immediately execute all such conveyances or other instruments as may be necessary or suitable for the purpose of vesting in the new Trustee so appointed full title to the premises. The present or any future Trustee may be removed by the concurrent vote of a majority of all the directors of the Terminal Company and of the holders of a majority in value of all the outstanding Bonds, secured hereby, at a meeting of Bondholders convened as aforesaid. _____

Article Seventeenth

The word "Trustee" and the words "party of the second part," wherever used in this Instrument, shall be construed to mean the Trustee for the time being, whether original, successor or substitute; and all references to the parties of the first and second parts shall include the successors and assigns of the said parties respectively. Holders of new subscriptions shall, for all purposes under this Indenture, be deemed holders of bonds to the same amount. _____

Article Eighteenth

The Terminal Company shall and will make, execute and deliver to the Trustee all such further deeds, instruments and assurances as may from time be necessary, or as the Trustee may be advised by counsel learned in the laws to be necessary for the better assuring to the Trustee the premises hereby conveyed, and for carrying out the objects and purposes of this Indenture _____

Article Twenty-first

Upon the payment of the principal and interest of all the bonds hereby secured, the estate hereby granted to the Trustee shall be void; and the title to all the real and personal property hereby granted, both in law and in equity, shall revert to and vest in the Terminal Company, its successors or assigns, without any acknowledgement of satisfaction, reconveyance, surrender, re-entry or any other

act whatever. But the Trustee will, in such case, upon the reasonable request of the Terminal Company, satisfy and discharge this Indenture of record, or convey all and singular the said premises, property and effects of the Terminal Company, its successors and assigns, as it or they or a court of competent jurisdiction shall direct. _____

In Witness Whereof, The Duluth, Superior and Western Terminal Company has, in pursuance of a resolution of its Board of Directors, caused its corporate seal to be hereto affixed and this Indenture to be subscribed by its President and Secretary; and the New York Security and Trust Company, for the purpose of testifying its acceptance of the Trust hereby created, has also in pursuance of a resolution of its Board of Directors, caused its corporate seal to be hereto affixed and this Indenture to be subscribed by its second Vice President and Secretary, all on the day and year first above written, one other original being executed in the same manner and at the same time. _____

Duluth, Superior & Western Terminal Company

By.. Cortland Bliss

President.

Attest:

Benj Whitley

Secretary

New York Security & Trust Company

By.. A. Ho. Wyatt

Second Vice President.

Attest:

Osborn W. Bright.

Secretary.

Executed by the Duluth Superior and Western Terminal Company and the New York Security and Trust Company, in presence of } E. G. Stone, James S. Keller

State of New York } ss.
City & County of New York }

On the 16th day of August, 1897, before me personally came Benjamin Whitley, to me personally known, who, being by me duly sworn, did depose and say that he is the Secretary of the Duluth Superior & Western Terminal Company; that the seal affixed to the foregoing instrument is the corporate seal of the said Company; that the said instrument was

signed and sealed on behalf of the said Company by authority of its Board of Directors, and said Benjamin Whitley acknowledged said instrument to be the free act and deed of said Company. In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Joseph O. Ballen
Notary Public (206)
Kings County

State of New York } ss.
City and County of New York }

S. Henry D. Parroy, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, Do Hereby Certify, That Joseph O. Ballen whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And further, That I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 18 day of Aug 1897.

Henry D. Parroy Clerk.

State of New York } ss.
City and County of New York }

On this 17th day of August 1897, before me personally came Abram Mc Boyatt, to me personally known, who, being by me duly sworn, did depose and say, That he is the Second Vice-President of the New York Security and Trust Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument was signed and sealed on behalf of the said Company by authority of its Board of Directors, and that said Abram Mc Boyatt acknowledged said instrument to be the free act and deed of said Company.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Chas. R. Braine Jr.
Notary Public
Kings County
My field including York County.

The forgoing Indenture was duly recorded in all of the offices in which it was required to be recorded by the laws of Wisconsin as follows. Secretary of State, at Madison, Wis. 1897.
Registers Office, Douglas County, Wis. — 1897, Book — of Mortgages.

State of New York } ss.
City and County of New York }

I, Henry D. Parroy, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, Do Hereby Certify, That Chas. R. Braine Jr. has filed in the Clerk's Office of the County of New York, a certified copy of his appointment as Notary Public for the County of Kings with his autograph signature, and was at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same. And further, That I am well acquainted with the hand writing of such Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 18 day of Aug 1897.

Henry D. Parroy Clerk.

State of Wisconsin } ss.
County of Douglas }

I, P. W. Sandberg, Register of Deeds in and for said County and State, do hereby certify That I have carefully compared the attached copy of Mortgage with the original record thereof now on file in my office, and that the same is a true and correct copy of such original record and of the whole thereof.

I further certify That said original record was made on the 24th day of August, 1897, in volume 35 of Mortgages on page 269 thereof.

Dated at Superior, Wis., This 24th day of August 1897.

P. W. Sandberg.
Register of Deeds.
By - - - - Deputy.

The Bayfield Northern & Iron Western Railroad Co.

Trust Deed

To

The Northwestern Trust Company.

This Indenture made This 15th day of October, A. D. 1897 by and between The Bayfield Northern & Iron Western Railroad Company, a corporation organized and existing under The laws of The State of Wisconsin, and hereinafter called The Railroad Company, party of The first part, and The Northwestern Trust Company, a corporation organized and existing under The laws of The State of Wisconsin and located at The City of Milwaukee in said State, and hereinafter called The Trustee, party of The second part, Witnesseth:

That Whereas, The said Railroad Company has acquired and owns, among other, a franchise and right to construct a railroad from a point at or near The unincorporated village of Bayfield in Bayfield County, State of Wisconsin, westerly and southerly to a point at or near The unincorporated village of Iron River in said Bayfield County, Wisconsin, or such other point in a southwesterly direction from The said easterly terminus of its road, at or near The said unincorporated village of Bayfield as its board of directors may hereafter determine;

And Whereas, The said Railroad Company has surveyed and located its said line of railroad over a portion of The route from said village of Bayfield towards said village of Iron River, The portion of its line so surveyed and located, and The general location of The balance of its line to said village of Iron River being shown and set forth on The works of location on file and on The records in The office of The secretary of said Railroad Company;

And Whereas, said Railroad Company has heretofore acquired certain lands and rights along and upon The line of its road, and The work of constructing The said railroad has been commenced, and said company desires to acquire additional rights and properties, and to complete The construction of its railroad and improve and operate The same upon The line located as aforesaid, subject however to such changes in its course easterly and southerly from its easterly terminus at or near Bayfield as shall hereafter from time to time be deemed necessary or appropriate by said

Railroad Company;

And Whereas, on The 9th day of September A. D. 1897, at a meeting of The Stockholders of said Railroad Company held at its office in The village of Bayfield, Wisconsin, said meeting being duly called and held, a resolution was duly passed authorizing and directing The directors and general officers of said Railroad Company to issue and deliver first mortgage bonds for The principal sum of One Thousand Dollars ($1000) each, payable in gold coin of The United States of The present standard of weight and fineness, Thirty years from their date, with interest thereon at five per cent. per annum, payable semi annually in like gold coin, with coupons attached, and to use The same, or The proceeds thereof, in payment of The indebtedness, and for The construction of The railroad of said company, The total amount of which said bonds shall not exceed One Million Dollars ($1,000,000), and which said bonds should not be issued and delivered at a greater rate than Fifteen Thousand Dollars ($15,000) per mile of completed road, and should only be issued and delivered at The aforesaid rate upon The construction of each mile of railroad ready for The running of trains over The same, and also authorizing and directing its directors and principal officers to secure The payment of said bonds and interest by a mortgage or trust deed of all The property, rights, privileges and franchises of every name and nature now owned by said Railroad Company, or which it might hereafter own or acquire to The said Northwestern Trust Company, or some other suitable party as trustee, and authorizing The president and secretary of said Railroad Company to execute The same;

And Whereas, at a meeting of The board of directors of said Railroad Company held at its office in The village of Bayfield, Wisconsin on The 8th day of September A. D. 1897, said meeting being duly called and held, a resolution was duly passed that said Railroad Company issue its first mortgage bonds of The par value of One Thousand Dollars ($1000) each, payable Thirty years after date, with interest at The rate of five per cent per annum payable semiannually in gold coin of The United States of The present standard of weight and fineness, The total amount of said bonds not to exceed One Million Dollars ($1,000,000), and said bonds not to be issued or delivered at a greater rate than Fifteen Thousand Dollars ($15,000) per mile of completed

road, upon the construction of such mile of railroad ready for the running of trains over the same, and that said Railroad Company execute and deliver as security for said bonds a mortgage or trust deed executed by the president and secretary of said company to the Milwaukee Trust Company or some suitable party as trustee, covering all the property, rights, franchises and privileges of every name and nature owned by said Railroad Company or which it might thereafter own or acquire, the form of said bonds and said mortgage or trust deed to be such as should be approved by the president and meeting of said Railroad Company.

And Whereas the president and meeting of said company have approved of a trust deed to be executed in the form hereinafter set forth, and have approved of a form of bonds and coupons which, except as to the variation in number and date of issuance, are of the following tenor, that is to say:

United States of America
State of Wisconsin

No. $1000.00

The Canfield Hoard and Great Western Railroad Company
First Mortgage Fifty Year Gold Bond

Know All Men By These Presents: That the Canfield Hoard and Great Western Railroad Company, a corporation organized under the laws of the State of Wisconsin, is justly indebted to bearer in the sum of One Thousand Dollars ($1000), which sum the said company promises to pay in gold coin of the United States of the present standard of weight and fineness on the fifteenth day of October A.D. 1927, with interest at the rate of five per cent per annum payable semiannually in like gold coin on the 15th days of April and October of each year, upon the presentation and surrender of the annexed coupons as they severally become due and payable at the office of the Milwaukee Trust Company in the city of Milwaukee, Wisconsin.

This bond is one of a series of bonds of like amount, date and tenor, numbered consecutively from one upwards, and limited in their issue to Fifteen Thousand Dollars per mile of constructed railroad and to five million dollars in the aggregate, and the payment of which bonds is equally secured by a trust deed duly made, executed and delivered and recorded in the office of the Secretary of State of the State of Wisconsin, conveying to the Milwaukee Trust Company of Milwaukee, Wisconsin, as trustee, the railroad, real

estate, rights of way, equipment, rolling stock, tracks, switches, depot grounds, buildings, rights and franchises of said Railroad Company now owned or hereafter acquired by said company, which trust deed is a first lien thereon.

This bond will be valid only when authenticated by the signature of the trustee named in said trust deed upon the certificate hereon.

In Witness Whereof the said Canfield Hoard and Great Western Railroad Company has caused this bond to be sealed with its corporate seal, attested with its name and signed by its president and countersigned by its secretary, and the coupons annexed to be attested by the signature of its secretary, printed thereon this 15th day of October A.D., 1927.

The Canfield Hoard and Great Western Railroad Company

By ——— President.

Countersigned, ——— Secretary

Coupon

$25.00 $25.00

The Canfield Hoard and Great Western Railroad Company will pay to the bearer in gold coin of the United States of the present standard of weight and fineness Twenty-five Dollars on the 15th day of ——— at the office of the Milwaukee Trust Company in the city of Milwaukee, Wisconsin, being six months interest on its bond number ———.

H. B. Hale, Secretary

Trustee's Certificate

This certifies that the within bond is one of the bonds described in the within mentioned mortgage or deed of trust.

The Milwaukee Trust Company
Trustee.

By ———

This Indenture, to secure the said bonds to be made and issued by the party of the first part, and in consideration of the premises and of the sum of One Dollar paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part has granted, bargained, sold, transferred, conveyed, released and confirmed and by these presents does grant, bargain, sell, transfer, convey, release and confirm unto the said Milwaukee Trust Company as trustee, and to its successor in the trust, the entire railroad of said party of the first part and all its right of way, tracks, depot grounds, buildings, machine

houses, warehouses, elevators, bridges, fences, rolling stock, furniture, tools, implements and all other real and personal property of every kind and description, and all its rights, privileges, franchises, immunities, exemptions, riparian rights, water privileges and all other property, appendages and appurtenances which are now belonging to said party of the first part or which may at any time belong to it, or be in any manner acquired by it.

To Have And To Hold The above granted premises, franchises, rights, privileges and property, together with the hereditaments and appurtenances thereunto belonging, unto the said party of the second part and its successors and the first hereby entitled for its only use, benefit and behoof, in like manner and for the use, benefit and security as well of the parties of the first and second parts as of all persons natural or artificial their respective successors, administrators, successors or assigns who shall be or become the holders or owners of all or any one or more of the said bonds of the party of the first part upon the conditions, and subject to the provisions, according to the stipulations and covenants, in manner following, that is to say:

First. Nothing herein contained shall be so construed as to prevent the party of the first part from selling or otherwise disposing of all or any municipal bonds that may be issued or delivered to it, particularly any bonds which may at any time be issued and delivered to it by the county of Brayfield or the town of Brayfield, Wisconsin, and this indenture shall not be considered as covering or including any such municipal bonds; nor shall anything herein contained be so construed as to prevent the party of the first part from selling or disposing of any moneys, bonds or any property received in exchange for its capital stock or on account of any stock subscription now, or this indenture be considered to include any bonds or other property of the party of the first part not pledged by it for railroad purposes or for the purposes of its organization, and which it may deem for its interest to sell or dispose of, provided that the proceeds of the sale or disposition of such bonds shall be faithfully applied to the repayment of the debts of said Railroad Company or be used in the construction, furnishment, equipment or maintenance of its road.

Second. Until default be made in the payment

of any part of the bonds or provided herein, or any interest that may accrue upon any of said bonds, or in the performance of any of the covenants or conditions herein contained, said party of the first part shall be entitled to remain in the possession and use of all the rights, privileges and property hereby granted, sold or transferred and to receive the income, rents, profits and issues thereof to its own use and benefit.

Third. None of the bonds to be secured by this mortgage shall become obligations upon said party of the first part until the same shall be authenticated by the certificate of the trustee endorsed thereon in manner aforesaid.

Fourth. If said party of the first part shall well and truly pay according to the terms and conditions hereof all the principal and interest upon the bonds which it may make and issue as provided hereby, and shall observe, keep and perform all of the conditions contained in these and in this indenture then this indenture and all of the estate, rights, franchises and property hereby granted, bargained and conveyed to the party of the second part, or its successors in the trust, shall become and be absolutely null and void; otherwise to remain in full force. Upon full payment and complete performance of the covenants and conditions herein contained, said party of the second part or its successors in the trust, will make due acknowledgment of satisfaction hereof in manner required by law so as to reinvest in said party of the first part, its successors and assigns, full and complete title of all the premises hereby mortgaged and conveyed.

Fifth. Said party of the first part shall and will provide for and attend to the payment of the principal and interest of the bonds hereby secured, according to the tenor thereof, and will pay all taxes and assessments of every name and nature that may be duly made upon or against the said mortgaged property, and will save and keep said property free and clear of all liens and encumbrances on account of any and all such taxes and assessments.

Sixth. Said Railroad Company, upon the reasonable request of said party of the second part, or its successor in the trust, will make, execute and deliver all and every further deed, conveyance, transfer or assurance of the property, rights and franchises hereby conveyed or intended to be conveyed, or of any such as may hereafter be acquired by said party of the first part, its successors or assigns, for the better and more

pility carrying into effect the objects and purposes hereof, as shall be said party of the second part, or its successors in the trusts re-posed in these presents, shall reasonably advise or require said party of the first part, its successors or assigns, the above mortgaged premises in the quiet and peaceable possession of the said party of the second part and its successors in the trusts aforesaid against all and every person or persons lawfully claiming the whole or any part thereof, will forever Warrant and Defend.

Seventh. The bonds issued pursuant to this indenture and the money or property obtained upon the sale and security of the same above specifically applied to the purposes hereinbefore recited, and due diligence shall be exercised in accomplishing the objects and purposes of this indenture. Said party of the second part, and its successors in the trusts, shall certify and deliver said bonds to said party of the first part from time to time on the written request of the president of said party of the first part, attested by the secretary under the corporate seal of the company, which said written request shall be a sufficient receipt for the bonds so requested and delivered. Such written request from said bonds above mentioned by the president and secretary of said party of the first part shall its chief engineer above named certified to them in writing that the necessary length of railroad has been constructed ready for the running of trains over the same, to entitle such amount of bonds to be issued and delivered at the rate of fifteen thousand dollars per mile of constructed road; and said party of the first part shall be entitled to have certified by said party of the second part, and to issue and deliver, bonds of said bonds-per-road and many miles of its railroad as and when the same is so constructed.

Eighth. In case default shall be made in the payment of any interest coupons on any of the said bonds according to the tenor thereof, and such default shall continue for the period of six months after such coupons shall have become due, and payment thereof shall have been demanded by said trustee on behalf of the holders thereof, then the principal of all the bonds secured hereby shall become due and payable, anything contained in said bonds, or herein contained to the contrary notwithstanding, provided a majority in interest of all the holders of said bonds shall in writing said party of the second part or its successors in the trust to declare such principal sums to be due and payable at any time

before the interest so in arrears has been paid.

Ninth. In case default shall be made in the payment of any of the interest coupons attached to said bonds according to the tenor thereof, or in the fulfillment of any of the other requirements to be kept or performed by the party of the first part as in this indenture provided, and if such default shall continue six months then said trustee, its successor or successors, in its discretion shall, upon the written request of the holders of a majority in interest of such bonds then outstanding and unpaid, enter or authorize entry, sell and dispose of all the premises, property, rights, franchises and privileges above described and mortgaged, and all the improvements and additions that may thereafter be made and mortgaged, at public auction in the village of Bayfield or the city of Washburn, Wisconsin, to the highest and best bidder for cash, first publishing a notice of the time and place of sale, stating therein also the object and terms of said sale, for one week successively, once in each week, in some weekly newspaper published in said village of Bayfield or in some daily newspaper published in said city of Washburn and on said sale shall convey the said property, premises, rights, privileges and franchises herein mortgaged by proper deed or deeds and by proper assignment or assignments to the purchaser or purchasers at such sale, absolutely, and such conveyances shall be a perpetual bar both in law and in equity to any claim or benefit or any equity of redemption and to any and all right, title, interest and claim of said first party to or in said mortgaged premises, property, rights, franchises and privileges or any part thereof, and for the purpose of completing such sale, irrevocable authority is hereby conferred upon the said trustee to make, execute and deliver proper deeds and conveyances to the purchaser or purchasers at such sale of the whole title to said mortgaged property, rights and franchises, and after deducting from the proceeds of such sale a just allowance for all of the costs, charges and expenses thereof, including a reasonable sum for its compensation and for attorneys fees, and all necessary expenses incurred by the said trustee in managing the sale thereof, the said trustee shall apply the proceeds of said sale to the payment, first of the overdue coupons next to the principal of such of the aforesaid bonds as may at that time be outstanding and unpaid, whether or not the same

shall have matured and, and of any other interest which shall at such time have accrued upon the said principal, and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued interest, and if after satisfaction thereof as aforesaid, any surplus of said proceeds shall remain, said Trustee shall pay the same to the said first party, and the said first party for itself, its successors or assigns, covenants with said Trustee or its successor in the trust, that in case a sale shall be made under the foregoing power, it will upon request in writing execute, acknowledge and deliver to the purchaser or purchasers of said premises, property, rights and franchises, sufficient deed or deeds of release confirming such sale; but if before such sale as aforesaid, said first party or its successors or assigns, shall have paid such amount as may be then due and payable upon said bonds and the trust coupons, and all expenses and compensation of said Trustee, its attorneys and agents, then accruing, and shall then have complied with and performed all its duties and obligations under the terms and conditions hereof, no such sale shall take place. ———

Tenth. At any sale of the aforesaid mortgaged property, privileges, franchises and rights or any part thereof, whether made by authority of any power herein granted and given, or by judicial authority, the said Trustee may bid for and purchase the property so sold or any part thereof, in behalf of the holders of the bonds hereby secured and then outstanding, in proportion to their respective interests.

Eleventh. In case the first party shall make default in paying any sum, whether of principal or interest, herein mentioned, or in keeping any covenant in this mortgage contained and such default continue for six months after demand by such Trustee, then the said Trustee may upon the written request of a majority in interest of the holders of the outstanding bonds, enter upon and operate the said mortgaged properties, or any part the same as above provided, or may foreclose this mortgage in any court of competent jurisdiction, and the remedies hereby given are cumulative and not exclusive. Before proceeding to take possession of said premises or to foreclose this deed or mortgage, whether by sale under said power or otherwise, the Trustee shall have the

right, first to resort from the bondholders reasonable indemnity against loss or liability that may be incurred by it in so doing and upon the tender by the bondholders, or any of them, of such reasonable indemnity, whether previously required of them or not and upon the written request of a majority in interest of all the holders of all of said bonds then unpaid as may be required, it shall be the duty of the Trustee, in case of any default continuing on the part of the party of the first part and not waived as hereinafter provided, to foreclose the lien hereby created in such lawful manner as the Trustee may deem best. ———

Twelfth. No delay or omission by the Trustee in exercising the rights and powers herein granted shall be held to exhaust such rights or powers, or be construed as a waiver thereof, but it is hereby mutually agreed that the holders of the majority in amount of the bonds at the time outstanding may, by an instrument in writing, at any time, whether before or after the institution of foreclosure proceedings, and prior to the time of sale thereunder, waive or instruct the Trustee to waive any default except that of payment of the principal of said bonds at maturity provided always that no such action on the part of the bondholders shall extend to or be taken to affect any subsequent default or impair the rights resulting therefrom. ———

Thirteenth. It is hereby declared and agreed as a condition upon which each successive holder of all or any of said bonds and all or any of the coupons for interest on said bonds, receives and holds the same, that no holder or holders of any of said bonds or coupons shall have the right to institute any proceedings in equity, of whatever character or kind, for the foreclosure of this indenture or the execution of the trusts hereof, or for the appointment of a receiver or for any other remedy under this mortgage or deed of trust, or the lien hereby created or otherwise on trust first giving notice in writing to the Trustee of default having been made and continued as aforesaid, and unless the per cent in amount of the holders of the then outstanding bonds shall in writing certified and requested the said Trustee as above provided, and a reasonable opportunity has been afforded to said Trustee, after the receipt of such notice and request, to proceed and exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, the Trustee's own name, and unless also having offered to the Trustee adequate security and indemnity against the costs, expenses and

liabilities to be by the Trustee incurred therein or thereby; and such notice, request and offer of indemnity may be required by the Trustee as conditions precedent to the execution of the powers and trusts of this indenture, to any action of whatever kind in equity, for the foreclosure hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise in case of such default as aforesaid, in the payment of the principal of all or any of said bonds, when the same matures according to the tenor thereof, or in case of default as aforesaid, in the payment of any semiannual installment of the interest thereon, or any other default by the said party of the first part its successors or assigns, notice of which to be given and performed on its part. And it is also agreed that no holder or holders of any of the said bonds, or any of the said interest coupons intended to be hereby secured, shall institute any suit, action or proceeding in equity for the foreclosure hereof, or for the appointment of a receiver, or for the collection of any moneys evidenced by such bonds or coupons whereof there shall upon the time and conditions, and in the manner herein provided.

Fourteenth. Should any suit or other proceeding be brought against the Trustee by reason of any matter or thing committed with the trusts hereby created, or by reason of its being such Trustee, it shall be under no obligation to enter any appearance by counsel or in any way to appear in or defend such suit or other proceeding until indemnified to its full satisfaction for so doing, but it may, nevertheless, if it shall so elect appear and defend such suits or proceedings without indemnity, and in such case it shall be compensated therefor from the trust fund. ———

Fifteenth. Said party of the second part shall be entitled to be reimbursed for all proper outlays of every sort or nature by it made or incurred in the ascertainment and discharge of its trusts hereunder, and to receive a reasonable and proper compensation for any duties that it may at any time perform in the discharge of the same thereof and such duties as shall be required by or hereunder, connected with or growing out of the registration of bonds, which shall be paid by the bondholders, and for all damages sustained or incurred by the Trustee, by reason or on account of any negligence of any of its officers, attorneys, agents or servants, selected and retained with reasonable care, in the performance of its trusts hereunder, and all such outlays, fees, commissions, compensations and disbursements shall constitute and continue a lien on the mortgaged property and premises prior to any other claim hereunder. ———

Sixteenth. In case at any time it shall be necessary and proper for the said second party, or its successors, to make any investigation respecting any facts preparatory to taking or not taking any action, or doing or not doing anything under this trust deed, on such trustee, the certificate of the said first party under its corporate seal, attested by the signature of its president and the affidavit of one of its directors, shall be sufficient evidence of such fact to protect the said second party, or its successors, in any action that they may take by reason of the supposed existence of such fact. ———

Seventeenth. It shall be one part of the duty of the said party of the second part to see to the recording of this indenture as a mortgage or conveyance of real or personal estate, or to do any other act which may be suitable and proper to be done for the continuing of the lien of this indenture or for giving notice of the existence of such lien; nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of the mortgaged property or to renew any policies of insurance or to pay any taxes or assessments on said property. ———

Eighteenth. All recitals herein contained are made on the part of the party of the first part, and the party of the second part assumes no responsibility as to the correctness of any statements herein contained. Said party of the second part and its successors shall have no responsibility as to the validity of this deed of trust or mortgage, nor as to the execution or acknowledgment hereof, nor as to the amount or extent of the security afforded by the property covered by this deed of trust or mortgage, and the Trustee shall not be in any way liable for the consequences of any breach on the part of the said party of the first part of the covenants herein contained, or for any other act or thing hereunder, except its own or their own wilful negligence. ———

Nineteenth. Any Trustee hereunder may resign or discharge itself or himself of and from the trust hereby created

by notice in writing to the said party of the first part, given
Three months before such resignation is to take effect, or such shorter
time as the said party of the first part may accept as sufficient
notice; and in case of a vacancy in the office of trustee, by res-
ignation or otherwise, a successor or successors may be appoint-
ed by the holders of the majority of the bonds then outstanding
by an instrument in writing duly signed and acknowledged
by them, which instrument shall be recorded in the office
of the register of Bayfield County, in said State of Wisconsin
or wheresoever office at said time, by the laws of the said
State of Wisconsin shall have the lawful custody of the
records of said county of Bayfield or in case said majori-
ty do not agree upon the appointing of a new trustee or trustees
within thirty days after a vacancy shall occur, then the
said party of the first part, or the holder or holders of any
of said bonds may apply to any court of original general
jurisdiction in said county of Bayfield or in the county of
Milwaukee, Wisconsin, for the appointment of a new trustee
or trustees, upon such notice as such court shall prescribe
to be given, in such manner and upon or to such party
or parties, person or persons, as such court shall direct,
or upon such notice as shall be in accordance with the
rules and practice of the court, and such trustee or trustees
so appointed by said majority in interest of said bond-
holder or bondholders, or by said court, shall, in like or
more succession of him or their appointment, thereby and
thereupon become and be vested with all the powers, rights,
duties and trusts granted to or conferred upon said
party of the second part by these presents, without any
further assurance or conveyance whatsoever. _____

Provided. And this instrument further witnesseth, that
said party of the second part hereby accepts the aforesaid
trust and conveyance, and agrees to and with the said
party of the first part to execute the same upon the terms
and conditions hereinbefore mentioned and provided, and
it is further mutually agreed that all and singular the
aforesaid covenants of the respective parties shall bind their
respective successors and assigns. _____

In Witness Whereof, The said party of the first part
in pursuance of authority given by law and by resolution
of its board of directors has caused these presents to be sealed
with its corporate seal, and to be signed by its president

countersigned by its secretary, and the said party of the second part
has caused these presents to be sealed with its corporate seal and
to be signed by its president and countersigned by its secretary
the day and year first above written. _____

The Bayfield Northern & Great Western Railroad Company
By W. F. Dalgrimple
President.

Corporate Seal

Attest: W. B. Hale,
Secretary.

Signed, sealed & delivered by The Bayfield Northern & Great Western
Railroad Company, by its president and secretary. _____
In presence of Lewis A. Dalgrimple
Alonzo W. Wilkinson

The Milwaukee Trust Company
By W. W. Bank
President.

Corporate Seal

Attest: Robert Bank
Secretary.

Signed, sealed and delivered by The Milwaukee Trust Company
by its president and secretary _____
In presence of P. O. Hannenberg
Chas. G. Arnold

_____

State of Wisconsin } ss.
Bayfield County }

Personally came before me this 27th day
of October 1897, the above named W. F. Dalgrimple, president, and
W. B. Hale, secretary, of The Bayfield Northern & Great Western Rail-
road Company, to me known to be the persons who executed the
foregoing instrument, and acknowledged the same. _____

Alonzo W. Wilkinson.
Notary Public
Bayfield County
Wisconsin.

Seal of Notary

_____

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 30th day
of October 1897, the above named W. W. Bank, president, and
Robert Bank, secretary, of The Milwaukee Trust Company
to me known to be the persons who executed the foregoing
instrument, and acknowledged the same. _____

C. O. Pommerening
Notary Public
Sheboygan County
Wisconsin

State of Wisconsin } ss
Department of State }

Received this first day of November, A. D. 1897, at 9 o'clock A. M. and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on pages 318 to 332.

E. B. Sanderson
Assistant Secretary of State

Indexed

Chicago & Northwestern Railway Company

to

United States Trust Company of New York & al

John A. Stewart

Trustees.

General Gold Bond Mortgage of 1987 - $150.000.000.

Dated November 1, 1897.

This Indenture, Made the first day of November, one thousand eight hundred & ninety seven, by and between the Chicago & North Western Railway Company (hereinafter called the "Railway Company"), party of the first part, and the United States Trust Company of New York, a corporation of the State of New York, and John A. Stewart (hereinafter called the "Trustee"), parties of the second part: ____

Whereas, The Railway Company, party of the first part, is a corporation of the State of Illinois and of other States and as such owns and operates certain lines of railroad, hereinafter described, in the States of Illinois, Iowa, Wisconsin & Michigan and contemplates from time to time hereafter the enlargement, improvement and extension of its property; and also owns or controls the capital stock of the Winona & St. Peter Railroad Company and of the Dakota Central Railway Company and contemplates the possibility of acquiring the railroads of one or both of the said last named companies, by consolidation or purchase; and

Whereas, Portions of the lines of railroad of the Railway Company are subject to the lien of certain mortgages or deeds of trust as hereinafter more particularly mentioned to secure obligations issued or assumed by the Railway Company the party of the first part, and now outstanding (hereinafter called "existing bonds"), being in all thirty-one several issues for the aggregate principal sum of $114,302,000, maturing at divers dates, as hereinafter set forth; and ____

Whereas, For the purpose of retiring said several obligations of the said thirty-one issues last above mentioned, at or before maturity, and for the purpose of providing for the further improvement, betterment or extension of its property, and also for the purpose of retiring at or before maturity the obligations of its said affiliated companies, the Winona & St. Peter Railroad Company and the Dakota Central Railway Company or of either of them, respectively upon its acquisition of the railroad or lines of said companies, the Railway Company party of the first part, having been duly authorized hereto by action of the Board of Directors and by the concurring vote of the holders

of more than two-thirds of its capital stock, more specifically from time to time to issue its bonds for an aggregate principal sum not exceeding $100,000,000, secured by a mortgage or deed of trust upon all of the said lines of railroad owned by the Railway Company in the States of Illinois, Iowa, Wisconsin & Michigan, together with the equipment, franchises and appurtenances thereof, and also upon the lines of railroad of the Winona & St. Peter Railroad Company and of the Dakota Central Railway Company, so far as they may be acquired by the party of the first part, in case obligations of the Company whose railroads are so acquired shall have been retired by the party of the first part, and bonds thereby secured shall have been [illegible] on their account, and

Whereas by the resolutions duly adopted by the Board of Directors of the Railway Company and the concurring vote of Stockholders of more than two-thirds of its capital stock as aforesaid, it has been provided as follows, to-wit:

Said bonds shall be called the General Mortgage Gold Bonds of 1997; shall have date November 1, 1897, in the case of coupon bonds, and of the time of issue in the case of registered bonds, shall become and be payable on the 1st day of November, 1997, in Gold Coin of the United States of the present standard of weight and fineness; and shall bear interest at such rate, not exceeding five per centum per annum, as from time to time the Board of Directors of the Railway Company may determine, payable semi-annually on the first days of May and November in the case of coupon bonds, and quarterly on the first days of February, May, August and November in the case of registered bonds.

Said General Mortgage Gold Bonds of 1997 shall be issued either as Coupon Bonds or as Registered Bonds. The coupon bonds shall be such for the principal sum of $1000, and shall give to the holders the right to register the principal thereof, and also the right to convert the same into fully registered bonds. The registered bonds without coupons shall be such for the principal sum of $1,000, or of $5,000, or of $10,000, and may be issued either originally as registered bonds, or upon exchange for coupon bonds for an equivalent sum.

All bonds, whether coupon bonds or registered bonds, shall be issued as shall be determined by the action of the Board of Directors of the Railway Company, at such times and in such amounts as the necessities for which they are to be issued may require, and shall have such rate of interest, not exceeding five per cent. per annum, as from time to time shall be determined by said Board of Directors, and as shall be designated in said bonds when issued. Whether

issued, the bonds shall be signed by such officers of the Railway Company as at that time shall be the proper officers to affix such signatures in its behalf, whether they be the same persons who shall originally have signed the General Gold Bonds Mortgage of 1997 or persons subsequently holding such offices, and the execution of such bonds by such persons shall be effective shall have no less force and effect therein made by the officers originally signing the said General Gold Bonds Mortgage. The coupons to be annexed to the coupon bonds shall be authenticated by the engraved signature of the present Secretary or Assistant Secretary, or of any future Secretary or Assistant Secretary, of the Railway Company; and

Whereas, the proposed General Gold Bond Mortgage of 1997, in the printed form, has been submitted to, and has been approved by the Directors and by the holders of more than two-thirds of the capital stock of the Railway Company, at meetings of said Directors and of said Stockholders, respectively, which were duly called and held for such purposes; and

Whereas, the forms of the coupon bonds and of the coupons to be attached thereto and of the registered bonds and of the certificate for authentication of said bonds are severally and respectively substantially as follows, to-wit:

[Form of General Mortgage Gold Coupon Bond of 1997.]

$1,000.

No.....

United States of America

Chicago and Northwestern Railway Company.

General Mortgage

Gold Coupon Bond of 1997.

Bearing Five per cent. Interest.

Know All Men By These Presents, That the Chicago and North Western Railway Company, a corporation hereinafter called the Railway Company, for value received is indebted to the bearer hereof in the sum of One Thousand Dollars, which the Railway Company promises to pay to the bearer hereof in United States Gold Coin of the present Standard of weight and fineness on the first day of November, A. D. 1997, at its office or agency in the City of New York, with interest thereon from the first days of November, 1897, at the rate of five per cent. per annum, payable in like Gold Coin semi-annually, on the first day of May and of November in each year at said office or agency in the City of New York, but only on the presentation and surrender, as they severally become due, of the annexed coupons representing such interest.

both The principal and The interest of This bond are payable without
deduction for any tax or taxes which The Railway bompany may be
required to pay or to obtain Therefrom under any present or future
laws of The United States of America, or of any State, County or
Municipality Therein. The Railway bompany hereby covenanting
and agreeing to pay any and all such tax or taxes which it may
be so required to pay or to obtain. _____

This Bond is one of an issue of bowpon Bonds and Registered Bonds
authorized to be issued for an aggregate principal amount not ex-
ceeding $100,000,000. and is secured by a Trust Deed dated Nov-
ember 1st. A. D. 1897, executed by The Railway bompany to The
United States Trust bompany of New York and John A. Dumont
as Trustees, conveying all The property and franchises of The
Railway bompany mentioned in said mortgage or deed of Trust
to which reference is hereby made for a statement of The proper-
ty and franchises mortgaged and of The rights of The holders of said
bonds under The same. _____

The bowpon Bonds are to be in the denomination of $1,000
each, and The Registered Bonds in the denominations of
$1,000. of $5,000 and of $10,000 each. _____

This bond shall pass by delivery unless registered in The
name or on The books of The Railway bompany at its
office or agency in The bity of New York, or elsewhere, such reg-
istry being noted on The bond by The Railway bompany.
After such registration no transfer shall be valid unless
made on The Railway bompany's books by The registered
owner or by his duly authorized attorney, and similarly noted
by The Railway bompany on The books, but The same may
be discharged from registry by being transferred on The books
of The Railway bompany to bearer, and thereafter transferable
by delivery, shall be restored, but This bond may again from
time to time be registered or transferred to bearer as before. Reg-
istration of This bond however, shall not affect The negotiability
of The coupons which shall continue to be transferable by delivery.

The holder shall at his option may surrender for cancellation
This bond with The coupons for future interest thereon and receive
for a registered bond without coupons as provided in said
mortgage or deed of Trust. _____

This bond shall not become obligatory for any purpose
until it shall have been authenticated by The certificate
indorsed hereon of The Trustee under said mortgage or deed of Trust. In Witness
and Witness. _____

In Witness Whereof, The Chicago and North Western Railway
bompany has caused These presents to be signed by its President or
Vice President, and its corporate seal to be hereto affixed and The same
to be attested by The signature of its Secretary or Assistant Secretary,
and coupons for said interest with The engraved signature of its
Secretary or Assistant Secretary to be attached hereto, on The first
day of November, A. D. 1897.

Chicago and North Western Railway bompany

By _____ President.

Attest:

Secretary.

Form of General Mortgage Gold Registered Bond of 1987. —
$
No.

United States of America
Chicago and North Western Railway bompany.
General Mortgage.
Gold Registered Bond of 1987.
Bearing Per bent Interest.

Know All Men By These Presents, That The Chicago and
North Western Railway bompany, a corporation, hereinafter
called the Railway bompany, for value received is indebted to
or assigns in the sum of Thousand Dollars,
which the said Railway bompany promises to pay in United
States Gold boin of the present standard of weight and fineness
on The first day of November, A. D. 1987, at its office or agency in
The bity of New York, with interest thereon from The first day
of February, of May, of August, or of November, as the case may
be next preceding the date hereof, at the rate of per cent. per annum
payable in like Gold boin quarterly on the first day of February,
May, August and November in each year, at said office or agency
in the bity of New York. Both the principal and interest of this
bond are payable without deductions for any tax or taxes which
The Railway bompany may be required to pay or to obtain there-
from under any present or future laws of The United States
or of any State, County or Municipality Therein, The
Railway bompany hereby covenanting and agreeing to pay any
and all such tax or taxes which it may be required to pay
or obtain. _____

This Registered Bond is one of an issue of bowpon Bonds and
Registered Bonds authorized to be issued for an aggregate prin-
cipal amount not exceeding $100,000,000. and is secured by a

Trust Fund Bonds Issuable Ut. A. D. 1897 executed by The Railway Company to The United States Trust Company of New York and John A. Stewart as Trustees, conveying the property and franchises of The Railway Company mentioned in said mortgage or deed of trust to which reference is hereby had for a statement of the property and franchises mortgaged and of the rights of the holders of said bonds under the same.

The Registered Bonds may be issued either originally as such or in exchange for Coupon Bonds for an equivalent sum. The Registered Bonds now or hereafter issued shall be in the denominations of $1,000., of $5,000, or of $10,000 each, and from time to time may be transferred on the books of The Railway Company by The Registered Holder thereof, in person or by attorney duly authorized according to the rules and regulations of said Railway Company, and on equal amounts of other Registered Bonds, bearing the same rate of interest, may be issued in lieu and instead of The Registered Bonds so transferred upon surrender and cancellation thereof and on payment, if The Railway Company shall so require, of the charge in said mortgage provided for. All of said bonds are and shall be equally secured by said Trust Deed without preference, priority or discrimination on account of or with reference to the time of their issue and negotiation.

This Bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate prescribed in said mortgage or deed of Trust, to be endorsed hereon.

In Witness Whereof, The Chicago and North Western Railway Company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereto affixed, and the same to be attested by the signature of its Secretary or Assistant Secretary, on the day of , A. D.

Chicago and North Western Railway Company.

By

President.

Attest:

Secretary.

[Form of Interest Coupons, of Which The First Is To Be Payable May 1, 1947.]

$.....

No.....

On the first day of The Chicago and North Western Railway Company will pay to bearer, at its office or agency in the City of New York, N. Y. Dollars, United States gold coin, without deduction for taxes, being six months' interest then due on its General Mortgage Gold Bond, of 1987, No.....

Secretary.

[Form of Certificate]

This is to certify That this bond is one of the bonds described in the within mentioned mortgage or deed of trust dated October 1, 1987, and executed by The Chicago and North Western Railway Company.

And Whereas in pursuance of the resolutions of the Board of Directors and also of the holders of more than two thirds of the stock of The Railway Company, duly adopted at meetings of said Board of Directors and of the Stockholders severally and separately duly called and held, and in pursuance of all and every legal power and authority in it vested, The Railway Company proposes to make and execute, and from time to time hereafter to issue and deliver, bonds herein mentioned.

Now, Therefore, This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture according to their tenor and effect, and the performance of all the covenants and conditions herein contained, The Railway Company, party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof and of the sum of one dollar to it duly paid by the Trustees at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged and confessed, has executed and delivered these presents, and has granted, bargained, sold, released, enfeoffed, assigned, transferred and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer and set over unto The Trustees, parties of the second part and to their successors and assigns forever, but subject to the priority of lien of the several mortgages upon the separate parts of its property hereinafter mentioned:

All and Singular The railroads and the several railways together with the rights, rights, privileges, franchises and other property now owned by The Railway Company, or hereafter acquired by it or its successors, and being a part of or appurtenant to any such railroad now owned by The Railway Company in the States of Illinois, Iowa, Wisconsin and Michigan, and described as follows, to wit:

First. Railways in actual operation over a distance of 3,952.29 miles, more or less, to wit:

I. A line of railroad beginning in the City of Chicago and extending in a westerly direction by the way of Dixon and Fulton in the State of Illinois, and thence westerly by the way

of Winona, Lester + Rapids in Iowa in the State of Iowa to the East bank of the Mississippi River at Leonard Bluffs in the State of Iowa, including all right, title and interest of the Railroad company in and lease, in the Wabash Railroad Bridge crossing the Mississippi River at Fulton, being a distance of 149 miles more or less.

II. The following described eight branch lines of railroad, crossing the trunk line first described or extending from points thereon, as follows, to wit:

(1) From near the junction of Rockwell & Kings Mills in Cook County, Illinois, southerly and easterly to the south branch of Chicago River. 4.30 miles

(2) From Mt. Hamilton in Kane County, Illinois, southerly via Elmwood & Batavia to Aurora in Kane County, Illinois 11.50 miles

(3) From Maitland, Illinois, northerly to Sycamore. 4.64 miles

(4) From Belvidere, Illinois, southerly to Spring Valley. 75.45 miles

(5) From Clinton, Iowa to Onawa, Iowa 73.64 miles

(6) From Stanwood, Iowa to Dilpha, Iowa. 5.50 miles

(7) The Lester Rapids cut-off. 6.96 miles

(8) From Belle Plaine, Iowa to Hawkeshaw, Iowa. 64.00 "

(9) From Iowa, Iowa, northwesterly & westerly via Jewell Junction to Wall Lake, Iowa. 144.35 "

(10) From Des Moines, Iowa southerly via Eagle Grove to Elmore 152.96 "

(11) From Boone to Brookbanks. 3.26 "

(12) From Carroll, Iowa, southerly to Dickenson, with branch from Manning to Audubon. 61.71 "

(13) From Maple River Junction, Iowa, via Wall Lake to Onawa, Iowa. 70.58 "

(14) From Wall Lake, Iowa, to Storville 79.54 "

(15) From Eagle Grove northwesterly to Hanwarden 145.20 "

III. The line of railroad beginning in the City of Chicago, Illinois and extending thereon in a westerly and northwesterly direction by way of West Chicago (formerly Turner), Elgin, Belvidere, Hamilton & Elroy, to Winona, Minnesota, being a distance of 208.20 miles, more or less.

IV. The following described eleven branch lines of railroad crossing the trunk line last above described or extending from points thereon, as follows, to wit:

(1) From Elgin, northerly via Long Lake and Lake Kenosha to Williams Bay. 51.04 miles

(2) From Belvidere via Rockford to Freeport 42.71 "

(3) From Hanover westerly to Rockford 42.10 "

(4) From Afton to Janesville 6.10 miles

(5) From Evansville to Janesville 18.68 "

(6) From Hollandale westerly via Hartland to Herdman 177.18 "

(7) From Montfort southerly to Boaleal 40.04 "

(8) From Lancaster Junction to Lancaster 12.09 "

(9) From Mt. Hope southerly to La Grosse 3.96 "

(10) From Pumpkinseed northerly to Belleville 6.71 "

(11) From Spanish to Platteville 4.00 "

V. A line of railroad beginning in the City of Chicago, Illinois, and extending thereon northwesterly and northerly by the way of Crystal Lake, Janesville, Fort Atkinson, Fond du Lac, Oshkosh, Green Bay, Menominee and Escanaba to Marquette, in the State of Michigan, a distance of about 414.50 miles.

VI. The following described eight branch lines, extending from points upon said last mentioned trunk line, or crossing the same, as follows:

(1) From Chicago Heights, northwesterly to North Evanston 12.59 miles

(2) From Sheboygan westerly to Princeton, Wisconsin 75.40 "

(3) From near Appleton, Wisconsin, to Water Power. 3.63 "

(4) From Powers, Michigan, northwesterly to Watersmeet. 104.33 "

(5) From Eagle to Juneau 24.10 "

(6) From Florida to Metropolitan 34.50 "

(7) From Bonny southerly to The Republic & Champion Mine. 12.17 "

(8) Branches and extensions to other mines. 86.54 "

VII. A line of railroad beginning in the City of Chicago, Illinois, and extending thereon northerly by the way of Evanston, Racine, Janesville & Hollander to Fond du Lac, in the State of Wisconsin, a distance of about 149.63 miles.

VIII. A line of railroad beginning at Lake Shore Junction near Hollander, Wisconsin, and extending northerly to Manitowoc, Wisconsin and Thence northwesterly by the way of Appleton, Gordon, Bland, Kempton, Norvies, Watersmeet, Bessemer and Bayley to Ashland, Wisconsin, 270.17 miles.

IX. The following described ten branch lines, extending from points upon said last-described trunk line, to-wit:

(1) From Manitowoc northerly to Two Rivers. 6.35 miles

(2) From Portwinkle southeasterly to Oshkosh 23.10 "

(3) From Bland Junction easterly to Hartford 65.57 "

(4) From Wolf River Junction northeasterly to Deer. 11.92 "

(5) From Pratt Junction easterly to Perch with branch from a point thereon to Harrison. 22.89 "

(6) From Norvies northwesterly to Bayley 99.11 "

(7) From Watersmeet northerly to Ishpeming and Spur to

3. Junius and Reedsburg — 2-7.90
4. Brown County southwesterly to Oconto, and spur from Howe — 1 0.91
9. Branches to various mines — 3 1.22
10. Spurs to various industries — 1 11.79

Records. Of Railway under construction as follows, to wit: Beginning at Big Suamico in Brown County, Wisconsin, and extending Thence in a northwesterly direction through the westerly part of Oconto County and the northeasterly part of Shawano County, Thence again into and through said Oconto County and through the counties of Forest & Florence to a point on the boundary line between the States of Wisconsin and Michigan in or near Section 24, Township 41 North, Range 18 East, a distance of about 115 miles.

Third. All the roadbeds, rights of way, station grounds, railroads yards, Terminal grounds and other lands now held by the Railway Company, or hereafter acquired by it or its successors, and appertaining to any of said railways, including however, any lands (other than rights of way and railroad yards, station and terminal grounds) granted to said Railway Company, or to any predecessor or grantor thereof, by the United States or by the State of Wisconsin, the State of Michigan or the State of Iowa, or by any county of either of said States; also all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, stations, houses, elevators, warehouses, 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 any of 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 or its successors, and appertaining to any of said railways; with all and singular the rights, privileges and franchises connected with or relating to any of said railways, or to the construction, maintenance, use or operation thereof, whether now held by the Railway Company, or hereafter acquired by it or its successors, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging and all reversions and reversions, remainder and remainders, tolls, income, 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 party of the first part, or any successor which it or its successors may hereafter acquire, in to or of the premises hereby granted, bargained, sold, released and confirmed, or intended so to be, or any 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

Fourth. Any and all other property of any kind, including stocks, bonds, claims or indebtedness, which from time to time hereafter may be conveyed and mortgaged or pledged and delivered, or by writing of any kind assigned or transferred, by The Railway Company, or by any one in its behalf, to the Trustee, who are hereby authorized at any and all times to receive any property as and for additional security, and also, when and as hereinafter provided, as substituted security for the bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof; Provided, however, That at the time of any such conveyance, mortgage, pledge, delivery, assignment or transfer under this paragraph of property as and for additional security The Railway Company, by a writing duly executed by it and delivered to the Trustee, may reserve to itself power to sell or to dispose of, or otherwise to deal with, such property, and from time to time to use any or all proceeds of such property for any of the purposes for which may be used the proceeds of bonds issued under Section 2, Part 4 of Article One hereof; but until so used the proceeds of such property so sold and disposed of shall be pledged hereunder with the Trustee; and provided further, That nothing in this instrument contained shall be construed to limit the right or power of The Railway Company, hereby expressly reserved, to own and hold in any manner, except by the use of bonds issued by this indenture, to construct or to acquire, by purchase or by lease, additional railway, branches or extensions or 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 of this indenture.

To Have and To Hold. The premises, railroads, properties, real or personal, rights, franchises, estates and appurtenances hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustee, its successors and assigns forever:

Subject, however, as to certain portions of said premises hereby mortgaged and conveyed, to the prior liens and encumbrances existing upon the same at the time of the delivery hereof, and subject, also, to the reservations contained in any deed of conveyance of any of said premises under which The Railway Company has acquired or hereafter shall acquire title thereto.

Trustee bonds, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture, and for the enforcement of the payment of said bonds and interest obligations when payable, and the performance of and compliance with the covenants and conditions of this indenture; without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, or that such and every bond issued, and to be issued as aforesaid, shall have the same right, lien and privilege under this indenture, and so that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the day of the date hereof, without regard to the date of actual issue, sale or disposition of said bonds, and as though upon the day of such date all of said bonds had been actually issued, sold and delivered to, and were in the hands of, innocent holders for value. ———

And it is hereby covenanted and declared that all moneys with the exception for interest thereon are to be issued and certified and delivered, and that the mortgaged premises are to be held by the Trustee, subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is covenanted between the parties hereto, and between the Railway Company and the holders of bonds issued hereunder, as follows, viz: ———

——— Article One. ———

Limited Appropriation of Bonds.

Section 1. All bonds to be issued hereby, from time to time, shall be executed and delivered by the Railway Company to the Trust Company, Trustee, for certification, substantially in the form and of the purport hereinafter recited, and thereupon the said Trustee (it being intended at all times in this Article by the words said Trustee to designate the Trust Company, being Trustee hereunder) shall certify and deliver the same as provided in this article, and not otherwise. Any of such bonds, at the option of the Railway Company, from time to time, may be exchanged, certified and issued without par value for exempt bonds or guaranteed bonds. The aggregate amounts of the bonds issued and outstanding under and secured by this indenture shall never exceed at any one time the

sum two hundred and sixty five million dollars ($265,000,000). ———
Only such bonds as shall have thereon endorsed the certificate of the said Trustee by its duly executed, to the effect that the same are one of the bonds described in this mortgage or deed of trust, shall be secured by this indenture, or shall be entitled to any lien or benefit hereunder, and every such certificate of the said Trustee upon any bond executed on behalf of the Railway Company, shall be conclusive evidence that the bond so certified has been duly issued hereunder and is entitled to the benefit of the trust hereby created. On request of the Railway Company, such certification shall be made of bonds about to be delivered hereunder, in advance of registration or record of this indenture; but the Railway Company covenants that it will cause such record of this instrument as aforesaid to be made with all convenient speed. ———
Before certifying or delivering any coupon bond hereby secured, the said Trustee shall cut off and cancel all coupons thereto then constituting part thereof, and the said Trustee shall not certify or deliver any registered bond bearing interest from any date more than three months prior to such certification or delivery. ———
Section 2. Of such mortgage bonds there shall be reserved bonds for the aggregate principal sum of $114,302,000, which bonds from time to time shall be executed by the Railway Company as Trustee shall be certified by the said Trustee when and as called for by the Railway Company by resolution (either specific or general) of its Board of Directors or Executive Committee and shall be delivered by the said Trustee in the manner in this Article hereafter indicated, for the purpose of so changing, altering, extending or paying off or before maturity bonds of the following sixty one issues, which are hereinabove and partly in recital existing bonds, viz: ———
Etc. 1. $1,700,000. Due July 1, 1995, bearing interest at seven per cent. secured by Mortgage made by the Chicago, Milwaukee Railway Company, dated August 1, 1863, upon that part of the Railroad hereby conveyed from Chicago, Illinois, to Milwaukee, Wisconsin, about 75 miles. ———
Etc. 2. $57,000. Due September 1, 1895, bearing interest at seven per cent., secured by Mortgage made by the Kenosha & Racine Railroad Company, dated July 1, 1853, upon that part of the said Railroad hereby conveyed from Kenosha, Wisconsin, to Wauwatosa, Wisconsin, and from Wauwatosa to Milwaukee, about 19 miles. ———
Etc. 3. $1,350,000. Due October 1, 1900, bearing interest at eight per cent., secured by mortgage made by the Iowa & Illinois

Railway Company, dated August 1, 1870, upon that part of the railway hereby conveyed from Argyle, Iowa, to Dubuque, Iowa, about 9 miles.

Ctfs. 4. $720,000. Due July 1, 1901, bearing interest at 6 per cent. secured by Mortgage made by the Lacrosse & Dubuque Railway Co. dated July 1, 1871, upon that part of the railway hereby conveyed from Dubuque, Michigan, to Hazle Patch, Michigan, with branches, about 43 miles.

Ctfs. 5. $1,411,000. Due April 1, 1902, bearing interest at 7 1/2 per cent, secured by Mortgage made by the Illinois & Northwestern Railway, dated April 1, 1871, upon that part of the railway hereby conveyed from Wall Lake, Iowa, to Kingsley, Iowa, about 7 1/2 miles.

Ctfs. 6. $12,336,000. Due December 1, 1902, bearing interest at 7 per cent, secured by mortgage made by the Chicago & North Western Railway Co., dated December 20, 1872, and Supplemental Mortgage dated June 30, 1877, upon certain portions of the railway hereby conveyed, aggregating about 1,623 miles.

Ctfs. 7. $1,600,000. Due September 1, 1903, bearing interest at 6 per cent, secured by Mortgage made by the Milwaukee and Northern Railway Company, dated September 1, 1890, upon that portion of the railway hereby conveyed from Milwaukee, Wisconsin, to Florence, Wisconsin, about 172 miles.

Ctfs. 8. $2,275,000. Due November 1, 1903, bearing interest at 6 per cent., secured by Mortgage made by the Chicago & North Western Railway Company, dated September 1, 1880, and also by a Mortgage made by the Chicago, Milwaukee & North Western Railway Company, dated May 1, 1882, upon that portion of the railway hereby conveyed from Madison, Wisconsin, to Galena, Illinois, with branches to Portage, Lancaster and Platteville, Wisconsin, about 182 miles.

Ctfs. 9. $860,000. Due July 1, 1906, bearing interest at 6 per cent, secured by mortgages made by the Menominee River Railroad Company, dated July 1, 1876, and January 1, 1880, upon portions of the railway hereby conveyed from Powers, Michigan, to the Wisconsin State Line, about 31 miles.

Ctfs. 10. $436,000. Due February 1, 1907, bearing interest at 6 per cent., secured with other bonds by Mortgage made by the Milwaukee, Lake Shore and Western Railway Company, dated December 1, 1879, upon certain lines of the railway hereby conveyed, about 69 3/8 miles.

Ctfs. 11. $600,000. Due February 1, 1907, bearing interest at 7 per cent., secured by Mortgage made by the Des Moines & Minneapolis Railroad Company, dated February 1, 1882, upon a portion or portions of the railway hereby conveyed

from Des Moines, Iowa, to a point near Forest Junction, Iowa, about 24 miles.

Ctfs. 12. $1,600,000. Due March 1, 1909, bearing interest at 5 per cent., secured by Mortgage made by the Minneapolis Lake Park & Western Railway Company, dated March 1, 1884, upon that portion of the railway hereby conveyed from Belle Plaine, Iowa, to Monticello, Iowa, about 64 miles.

Ctfs. 13. $769,000. Due June 1, 1909, bearing interest at 7 per cent., secured by Mortgage made by the Indiana Bloomington & Western Railroad, dated June 1, 1884, upon that portion of the railway hereby conveyed from Indiana, Iowa, to the Mississippi River, about 122 miles.

Ctfs. 14. $16,000,000. Due December 1, 1909, bearing interest at 5 per cent., being Adjustment Bonds issued by the Chicago, Milwaukee & St. Paul Railway Company under agreement dated July 1, 1884.

Ctfs. 15. $1,200,000. Due March 1, 1910, bearing interest at 5 per cent., secured by Mortgage made by the Northern Illinois Railway Company, dated April 1, 1885, upon that portion of the railway hereby conveyed from Belvidere, Illinois, to Aspinwall, Illinois, about 46 miles.

Ctfs. 16. $3,150,000. Due April 1, 1911, bearing interest at 4 per cent., secured by Mortgage made by the Chicago, Milwaukee & St. Paul Railway Company, dated April 1, 1891, upon that portion of the railway hereby conveyed from Madison, Wisconsin, to Winona Junction, Wisconsin, about 129 miles.

Ctfs. 17. $800,000. Due May 1, 1911, bearing interest at 6 per cent., secured by pledge of earnings of the Milwaukee, Lake Shore & Western Railway, under agreement dated May 2, 1891.

Ctfs. 18. $2,697,000. Due June 1, 1911, bearing interest at 5 per cent., secured by Mortgage made by the Chicago & North Western Ry. Co., dated June 1, 1871, upon that portion of the railway hereby conveyed from Fort Howard, Wisconsin, to Escanaba, Michigan, about 114 miles.

Ctfs. 19. $12,932,000. Due February 1, 1918, bearing interest at 7 per cent., secured by Mortgage made by the Chicago and North Western Ry. Co., dated January 16, 1880, and Supplemental Mortgage, dated April 1, 1886, upon certain portions of the railway hereby conveyed, aggregating about 4 7/8 miles.

Ctfs. 20. $2,332,000. Due May 1, 1916, bearing interest at 5 per cent., secured by Mortgage made by the Indiana Bloomington & Western R. R. dated May 1, 1886, upon that portion of the railway hereby conveyed from the Des Moines River in Iowa

to the Cheboygan River, about 18 miles.

No. 21. $ 2,000,000. Due June 1, 1917, bearing interest at 7 per cent, secured by Mortgage made by the Cheboygan & Douglas Bay Boom Company, dated June 1, 1872, upon that portion of the railway hereby conveyed from Cheboygan, Wisconsin, to Sault Ste. Marie, Michigan, about 6 miles.

No. 22. $10,000,000. Due April 15, 1921, bearing interest at 5 per cent, being Debenture Bonds issued by the Chicago & North Western Railway Company under Agreement dated February 25, 1901.

No. 23. $ 5,000,000. Due May 1, 1921, bearing interest at 6 per cent, secured by Mortgage made by the Chicago, St. Paul, Minneapolis & Omaha Railway Company, dated May 2, 1881, and Supplemental Mortgage dated October 13, 1884, upon that portion of the railway hereby conveyed from Lake Shore Junction near Chicago, Illinois, to Michigan State Line and Branches thereof, aggregating about 413 miles.

No. 24. $ 400,000. Due October 1, 1922, bearing interest at 5 per cent, secured by Mortgage made by the Chicago, Milwaukee & St. Paul Railway Company, dated October 1, 1892, upon that portion of the railway hereby conveyed from Wausau, Wisconsin, to Hancock, Wisconsin, about 40 miles.

No. 25. $ 1,251,000. Due July 1, 1924, bearing interest at 6 per cent, secured by Mortgage made by the Chicago, Milwaukee & St. Paul Railway Company, dated June 20, 1884, and Supplemental Mortgage dated December 9, 1884, upon that portion of the railway hereby conveyed from Wisconsin State Line to the Montreal River, with branches thereof, all in the State of Michigan, aggregating about 62 miles.

No. 26. $1,000,000. Due March 1, 1926, bearing interest at 5 per cent, secured by Mortgage made by the Chicago, Milwaukee & St. Paul Railway Company, dated March 2, 1886, upon that portion of the railway hereby conveyed from Montreal River to Ontonagon, Wisconsin, about 40 miles.

No. 27. $ 16,369,000. Due August 15, 1926, bearing interest at 4 per cent, secured by the Chicago & North Western Railway Company, under Agreement dated April 15, 1886, pledging bonds among other assets by Mortgages upon portions of the railway hereby conveyed, to-wit:

By Milwaukee & Northwestern Railway Company, dated August 2, 1886.

By Menominee River R. R. Co., dated August 2, 1886, and April 16, 1887.

By Escanaba & Lake Superior R. R. Co., dated April 1, 1887.

By Peninsula R. R. Co., dated July 1, 1887.

By Chicago & Western Michigan Railway Company, dated August 2, 1886.

By Grand Haven & Milwaukee Railway Company, dated August 2, 1886.

By Sheboygan & Fond du Lac Railway Company, dated August 2, 1886.

By Manitowoc & Northern Railway Company, dated August 2, 1886.

By Green Bay & Lake Pepin Railway Company, dated August 2, 1886.

By Green Bay, Winona & St. Paul Railway Company, dated August 2, 1886.

By Chicago, St. Paul, Minneapolis & Omaha Railway Company, dated August 2, 1886.

By Chicago, St. Paul & Fond du Lac Railway Company, dated August 2, 1886.

By Chicago, Milwaukee & St. Paul Railway Company, dated August 2, 1886.

By Milwaukee & Madison Railway Company, dated August 2, 1886.

By Milwaukee & Lake Winnebago Railway Company, dated August 2, 1886.

By Milwaukee & Prairie du Chien Railway Company, dated August 2, 1886.

By Milwaukee & Mississippi Railway Company, dated August 2, 1886.

By Milwaukee & Minnesota Railway Company, dated August 2, 1886.

By Milwaukee & Northern Railway Company, dated August 2, 1886.

By Milwaukee & Western

junction to a point on the boundary line between the States of Minnesota and South Dakota.

No. 31. $2,500,000. Due May 1, 1938, bearing interest at 5 per cent., being Adjustment Bonds issued by The Minneapolis, St. Paul & Western Railway Company under Agreement of said May 1, 1913.

And Whereas, The Railway Company owns all the Capital Stock of two certain Railroad Companies, to-wit: The Winona and St. Peter Railroad Company, having 447.47 miles of railroad in operation in the States of Minnesota and South Dakota, and The Dakota Central Railway Company, having 423.93 miles of railroad in operation in the State of South Dakota and

Whereas, the said two Companies severally have issued or assumed bonds secured by Trust Deeds or Mortgages upon their respective lines of railroad with their equipments and appurtenances, which said bonds are outstanding amount in the aggregate to $17,343,000; and

Whereas, It is contemplated that the Railway Company, party of the first part hereto, may acquire the railroads of one or both of said two Companies (whose capital stock is now held by it as aforesaid), and in such case may assume the payment of the bonds issued or assumed by, and now outstanding as aforesaid against, the Company or Companies whose railroads shall have been so acquired;

It is hereby covenanted and agreed that bonds, secured by these presents, for the aggregate principal sum of $17,343,000 shall be issued and from time to time shall be certified, delivered and issued only in case the railroads of said Winona and St. Peter Railroad Company, or of said Dakota Central Railway Company, shall be acquired by the Railway Company, party of the first part, as aforesaid, and the bonds of such Company shall be assumed by the Chicago and North-Western Railway Company, and in order that such event only for the purpose of such acquiring, owning, operating or paying, as or before maturity, the bonds so issued or assumed by the Company whose railroad or bonds shall have been so acquired, and thereafter as follows, to-wit:

No. 1. $1,065,000. Due September 1, 1907, bearing interest at 6 per cent., secured by Mortgage made by The Dakota Central Railway Company dated May 1, 1882, upon the line from Ortonville to Redfield, South Dakota, about 94 miles.

No. 2. $2,000,000. Due November 1, 1907, bearing interest at 6 per cent., secured by Mortgage made by The Dakota Central Railway Company dated November 1, 1882, upon the line of railway from Bingham to Tennessee, about 125 miles.

No. B. $2,268,000. Due August 15, 1926, bearing interest at 6 per cent., secured by Mortgage made by The Dakota Central Railway Company, to-wit:

Mortgage dated July 15, 1886, upon line from Columbia, South Dakota, to Ordway, North Dakota, about 30 miles.

Mortgage dated August 15, 1886, upon line from Redfield to Aberdeen, South Dakota, about 45 miles.

Mortgage dated September 15, 1886, upon line from Leland to or beyond 30 miles north, 30 miles.

Mortgage dated July 15, 1887, upon line from a point 10 miles north of Leland to Newton, about 9 miles.

No. 3. $4,968,000. Due October 1, 1929, bearing interest at 6 per cent., secured by Mortgage made by The Dakota Central Railway Company, to-wit:

Mortgage dated April 30, 1879, upon line from Minnesota State line to Ipswich, South Dakota, about 57 miles.

Mortgage dated April 1, 1880, upon line from Aberdeen to Pierre, South Dakota, about 121 miles.

Mortgage dated May 2, 1881, upon line from Aberdeen to Ordway and from Groton to Watertown, South Dakota, about 132 miles.

Mortgage dated September 30, 1882, upon line from Ordway to Columbia, about 15 miles.

Mortgage, dated October 1, 1885, upon line from Centerville to Yankton, about 27 miles.

No. 2. $1,572,000. Due November 1, 1907, bearing interest at 7 per cent., secured by Mortgage made by The Winona and St. Peter Railroad Company, dated November 1, 1876, upon the railway of said Company from Winona, Minnesota, to Minnesota River near St. Peter, about 139 miles.

No. 6. $200,000. Due September 1, 1908, bearing interest at 7 per cent., secured by Mortgage made by The Rochester and Northern Minnesota Railway Company, dated September 1, 1876, upon line from Rochester to Pinemore, about 24 miles.

No. M. $100,000. Due September 1, 1908, bearing interest at 7 per cent., secured by Mortgage made by The Winona Railroad Company, dated September 1, 1875, upon line from Byota to Plainview, Minnesota, about 15 miles.

No. 5. $150,000. Due October 1, 1908, bearing interest at 7 per cent., secured by Mortgage made by The Minnesota

Valley Railway bompany, dated October 1, 1917, upon line from Sleepy Eye to Redwood Falls, Minnesota, about 24 miles
etc. of $24,241,000. Due December 1, 1918, bearing interest at 4 per
cent., secured by Mortgage made by The Winona & St. Peter
Railroad bompany, dated December 1, 1871, upon the line of
railway from St. Peter, Minnesota to Watertown, South
Dakota, about 134 miles.

etc. 10. $468,000. Due October 1, 1929, bearing interest at 6 per cent.,
secured by Mortgages as follows:
Mortgage made by The Chicago & Dakota Railway bompany
dated July 30, 1879, upon line from Tracy, Minnesota to South
[illegible] about 40 miles.

Mortgage made by The Sheffield Railroad bompany, dated
April 1, 1880, upon line from Byesta to Sheffield, about 11 miles.
In the event of such acquisition, as aforesaid, of the railroad
of The Winona & St. Peter Railroad bompany, or of the Dakota
Central Railway bompany, and of the assumption by the
Chicago & South Western Railway bompany of the indebted-
ness of the bompany whose railroad it shall have acquired,
and of the certification and delivery to the Railway bompany
of bonds secured by this indenture for the purpose of exchang-
ing, retiring, refunding or paying any of the above specified
obligations of such bompany, the railroads acquired from said
bompany whose indebtedness shall have been assumed by it
on account of whose indebtedness shall have been assumed by
said or on account of whose indebtedness bonds shall have been
issued hereunder, ipso facto shall become and be subject to
the provisions of this indenture, but nevertheless upon request
the Railway bompany will also make, execute and deliver
any and all such additional conveyances or assurances
as for that purpose may reasonably be required; excep-
ting however, that such conveyance shall not include any
bonds, other than rights of way and railroad yard, station
and terminal grounds which may have been granted to said
Winona & St. Peter Railroad bompany by the United States
or by the State of Minnesota.

The bonds specified in this section are hereinafter called
existing bonds, and shall be taken to be included with
the thousand Thirty-one series, specified in the next pre-
ceding section, whenever this indenture speaks of said
existing bonds, so far as such bonds have been issued or
reserved by either of said two other railroad companies

whose railroads The Railway bompany, party of the first part hereto
shall have acquired and whose bonds said Railway bompany shall
have duly assumed as aforesaid.

Sec. 4. For the purpose of facilitating the issue of bonds under
this mortgage in order to refund, retire, pay or exchange for any
of the existing bonds specified in Sections 2 and 3 of this Article,
The Railway bompany shall be entitled to receive, and upon
request of The Railway bompany by resolution of its Board of Direc-
tors or Executive bommittee, The said Trustee shall certify and
shall deliver to The Railway bompany bonds issued under this
Mortgage for the aggregate principal sum of $1,000,000.
Thereafter, make never and as often as The Railway bompany shall
surrender to the said Trustee any of the existing bonds specified
in said Sections 2 or in said Section 3, the said Trustee shall cer-
tify and shall deliver to The Railway bompany bonds issued
under this Mortgage for an aggregate principal sum equal
to the amounts so surrendered, and for such further and
additional sum as shall have been paid by The Railway
bompany as premiums in retiring or in refunding any of said
existing bonds, and this process may continue from time to time
until the amount of existing bonds specified in said Sections
2 & 3 shall be reduced to $1,000,000, when no further amount
of bonds shall be certified and delivered for the purpose
specified in said Sections 2 and 3; except that at any
time or times thereafter the amount of said existing bonds
shall come again to equal $1,000,000, in consequence of the
acquisition of the railroads of The Winona & St. Peter Rail-
road bompany or of the Dakota bentral Railway bompany
and of the assumption by the Railway bompany
of the bonds of the bompany whose railroads shall have
been so acquired, then said process of certification and
delivery of bonds as such specified, and for retirement of ex-
isting bonds may again be put in operation from time to
time until the amount of existing bonds shall be finally
reduced to $1,000,000.

Regarding at all times such amount of the bonds issued
by this indenture as are then outstanding shall be equal to
the amounts then outstanding of the bonds specified in Sec-
tions 2 and 3 over the said $1,000,000, the said Trustee from
time to time shall certify and shall deliver to the Rail-
road bompany, out of the residue of the total authorized
issue hereunder, bonds for an aggregate principal sum not
exceeding five million dollars in such amounts and at

such times as they may be called for by The Railway Company for delivery to the said Trustee of an attested copy of a resolution of the Board of Directors or of the Executive Committee of the Railway Company requesting such certification and delivery; which $24,000,000 of bonds, when so received, and their proceeds, shall be expended only for the betterment or increase of the Company's properties, whether by improvements, enlargement or extension or by the acquisition of new properties of any kind.

Of the total amount of bonds to be secured by this Deed, deducting from the amounts of such bonds hereinbefore provided to be reserved for the purpose of refunding, retiring, keeping or redeeming prior lien bonds or obligations, and apart from the amount of four million dollars of the bonds hereinbefore in this Article otherwise provided to be certified and delivered to the Railway Company, the said Trustee, from time to time, shall certify and shall deliver to the Railway Company such amount of bonds not exceeding $1,000,000 in any one year as the Railway Company may call for, upon receiving from said Company one attested copy of a resolution of the Board of Directors or of the Executive Committee of the Company authorizing such call, together with a certificate of the President and the Chief Engineer of said Company, showing that an amount of money equal to or greater than the amount of bonds so called for, and for which no bonds have been reserved or called for, have been expended in the permanent improvement of, or on additions to, the property, including equipment, subject to the lien of this indenture.

Sec. 3. Every outstanding existing bond or obligation received from the Railway Company by the said Trustee shall be stamped with the words "For Negotiation," Held in trust for the purposes declared in the Second Gold Bond Mortgage of 1887 of the Chicago and South Western Railway Company, dated November 1st, 1887, and further with or without conversion into registered bonds according to the terms of such existing bonds or obligations, respectively. At the option of the Trustee, shall be held by the Trustee as purchased without extinguishment or indebtedness, as additional security for the payment of the bonds hereby secured until such time as there shall by reason of the issue of which such existing bonds belong, either shall have been paid or shall have been retired hereunder by the Trustee, or shall have been retired hereunder by the Trustee on the written request of the Railway Company, the Trustee also to cancel and deliver hereunder to the Railway Company all outstanding existing bonds of which there may be

If however any such outstanding existing bonds so retired shall be of the class of bonds constituting a lien superior to or upon any division of railways conveyed by this indenture which shall be subject also to the lien of this or some mortgage securing bonds maturing after the year A. D. 1902, then and in every such case the cancellation or the surrender and the extinguishment of any such outstanding existing bonds so received by the Trustee shall be postponed until after the discharge of all such liens upon such line or division superior to the lien thereof of this indenture or until after adequate provision for such discharge of all such superior liens shall have been made by delivery to the Trustee of ninety-seven per cent. of all such bonds constituting such superior liens together with an sum of money sufficient to pay and to discharge the remainder thereof with all interest accrued or to accrue thereon.

If at the time of maturity of any such outstanding existing bond, the holder thereof should decline to sell and to deliver the same bond should require the payment and cancellation thereof, then upon such payment and cancellation the said Trustee (being the Trustee Company, Trustee) should certify, and should deliver to the Railway Company, or upon its order, the same amount of said bonds reserved hereunder as if said retired bonds had been purchased by the Railway Company and by it delivered to the said Trustee; but in such case the Railway Company, upon demand of the Trustee, should execute such instruments as may be required to vest in the Trustee, so far as may be practicable, the rights and lien of the holders of the bonds so paid and cancelled.

The Railway Company shall provide and maintain books wherein it shall register as the property of the Trustee all such outstanding existing bonds received by the said Trustee and, except as herein expressly provided, no such outstanding existing bonds shall be cancelled, unless at the time of maturity the Trustee thereof shall require cancellation as a condition of surrender. Thereupon the principal and the interest of any such outstanding existing bond so held by the Trustee shall be collected or received to be paid, unless or until proceedings shall have been instituted to enforce the mortgage securing such bond either by entry or by suit, but then and thereupon all of the bonds of such issue then so held by the Trustee and all interest thereon then matured and not theretofore paid shall be entitled to payment, and payment thereof shall be enforced

notably and equally with all other bonds of such issue now outstanding with the Trustee.

Sec. 6. Whenever any existing bonds or obligations of the Railway Company or of the Niagara & St. Peter Railroad Company or of the Ontario Southern Railway Company, mentioned in Section 2 or in Section 3 of this Article, are redeemed, purchased or acquired pursuant to the sinking fund provisions of any existing Trust Deed or mortgage and go into the possession of the Trustee of the Trust Deed or mortgage establishing the sinking fund for the benefit of which such bonds or obligations shall have been redeemed, purchased or acquired as aforesaid, then from time to time upon the production by the Railway Company of a certificate from the Trustee of such existing Trust Deed or mortgage to the effect that such bonds or obligations in an amount to be specified in such certificate, have been redeemed, purchased or acquired pursuant to the sinking fund provisions of such existing Trust Deed or mortgage, and that such bonds or obligations have come into the possession of said Trustee and have been duly cancelled in the presence of said Trustee, or have been destroyed, and that such shall not be met covered by any prior certificate issued by such Trustee pursuant hereto, the said Trustee (being the Trust Company, Trustee hereunder) shall certify and shall deliver to the Railway Company bonds issued under this mortgage in the same money and to the same amount as would be done if such existing bonds or obligations, instead of having to a sinking fund as aforesaid, had been surrendered to the said Trustee in accordance with Section 4 of this Article; and thereupon the Railway Company shall be entitled to issue, and to dispose of, the bonds so certified and delivered to it.

Sec. 7. But, notwithstanding anything to the contrary herein contained, if any bond reserved under Section 2 or under Section 3 of this Article shall remain unissued after retiring, refunding, paying or exchanging for all the outstanding existing bonds specified in such section, then and in that event upon being satisfied that, as above required, such and every existing outstanding bond specified in such section has been retired, refunded, paid or exchanged for, the said Trustee, without any other or further condition precedent, shall certify and shall deliver upon the order of the Railway Company the whole amount of the bonds reserved under such section, and then remaining unissued;

provided, that no part of the $14,248,000 of bonds reserved under Section 2 of this Article shall be issued at any time except in the event of the acquisition by the Railway Company of the railroads of the Niagara & St. Peter Railroad Company or of the Southern Railway Company and of the assumption by the Railway Company of the bonds of the company whose railroads shall have been acquired, and of this inclusion in this mortgage of the railroads so acquired by the Railway Company, and then only to the amount that such bonds are allowed in said Section 2 to be issued upon account of bonds of the company whose railroads shall have been so acquired.

From time to time the Railway Company shall take all practicable measures to procure the discharge of all the mortgages securing any such outstanding existing bonds, which shall have been spent.

Sec. 8. Whenever any coupon bonds issued under and secured by this indenture, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railway Company shall issue, and the said Trustee shall certify and deliver, in exchange for such coupon bond or bonds, a like amount of registered bonds, without coupons. Such registered bonds shall be for $1,000. or for $5,000 or for $10,000 each, and shall have interest at the same rate as the surrendered coupon bonds, but payable quarterly, and from the first days of February, of May, of August or of November, as the case may be, next preceding the issue of the new registered bond. In any case of such exchange the said Trustee forthwith shall cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railway Company.

Whenever any registered bond shall be surrendered for transfer, the Railway Company shall issue, and the said Trustee shall certify and deliver to the Railway Company for the transferee, upon surrender and cancellation of the bond or bonds transferred, a like amount of new registered bonds for $1,000. or for $5,000. or for $10,000 each; but no registered bond shall be converted into or exchanged for coupon bond.

For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds, without coupons, the Railway Company, at its option, may make a charge not exceeding one dollar for each new registered bond issued upon such exchange or transfer.

Sec. 9. In case any coupon issued hereunder with the Coupons

Thereto appertaining, to any registered bond without coupons, shall become entitled or be entitled to the delivery, upon payment by the Bondholder in his discretion, any reason and thereupon the said Trustee shall certify and deliver a new bond of like tenor and date, bearing the same serial number, in exchange for and substitution for, and upon cancellation of, the mutilated coupon bond with its coupons or the registered bond or instead of the coupon bond with its coupons or the registered bond so destroyed, when receipt of satisfactory evidence of the destruction of such coupon bond and its coupons or of such registered bond, and upon receipt also of satisfactory indemnity

Sec. 10. [illegible] The existing Trustee under this indenture, or if at any time said Trust Company Trustee, shall be unable to act or shall not be desired to act hereunder or shall be removed by the United States Trust Company of New York, or in the event that said United States Trust Company of New York at any time shall be unable or shall decline to exercise and perform such acts, by and with the said Trust Company as many be designated for that purpose by written appointments by the Railway Company and the Trustee under this indenture or in the absence of such appointments, by resolution of the Board of Directors or of the Executive Committee of the Railway Company; and the exercise of any such powers or the performance of any such acts by the proper Trust Company hereunder, whether required by it as Trustee or by it in its individual capacity, shall at all times and for all purposes be deemed sufficient as the act of such Trust Company individually, whether or not it be also the act of such Trust Company as Trustee, and at any time this indenture is to be void or such Company Trust is Trustee hereunder and is able to act, or a Trust Company that has been designated by or in accordance with this Section to exercise the powers and perform the acts hereunder to be exercised or performed by a Trust Company, and is able and willing to act, then in such event and while there shall be a Trust Company able and willing to exercise such powers and perform such acts, the existing Trustee or Trustees hereunder may and shall resign the powers and perform the acts aforesaid to be exercised and performed by a Trust Company.

Section 11. Nothing in this Article or in any other Article of this indenture expressed or implied, is intended or shall be construed to enlarge the security of the holders of any of said outstanding bonds described in this Article or to create any trust in their favor or to confer any power or expectation other than the pro rata interest of the holders of bonds issued under and secured by this indenture in the money, legal or equitable, realized or claimed, under or in respect of this indenture, to any covenant and other provisions herein contained, all the covenants, conditions and provisions of this indenture being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of the bonds hereby issued.

Article Two.

Particular Covenants of the Railway Company.

The Railway Company covenants as follows:

Section 1. It will duly and punctually pay or cause to be paid to every holder of any bond issued and secured hereunder, the principal and interest accruing thereon, at the dates and place and in the manner provided in said bonds or in the coupons thereto belonging according to the true intent and meaning thereof, without deduction from either principal or interest for any taxes or charges imposed by the United States or by any State or County or Municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law; and the Railway Company will pay all such taxes. When and as bond all coupons shall be cancelled.

Sec. 2. Whenever required by the Trustee, the Railway Company will grant, convey, confirm, assign, transfer and set over unto the Trustee the estate, right, title and interest of the Railway Company in or to all real and personal estate, corporate rights and franchises which in any way or manner it shall acquire or appurtenant to, or for the use of, the several railroads hereby mortgaged; and also to, or for the use of, the several railroads hereby mortgaged; and also it will do, execute, acknowledge and deliver, or it will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the Trustee all and singular the premises, estates and property hereby conveyed, or intended so to be, as may reasonably be required for the better accomplishing the covenants and purposes of this indenture and for preserving the payment of the principal and interest of the bonds intended to be hereby secured.

Provided nothing in this indenture expressed or implied is intended

so should be construed to limit the right or power of the Railway Company hereby expressly reserved to construct or to complete the same works, lines of railway or branches or stations or interests therein or their property but from the lien hereof.

Sec. 3. The Railway Company do on offer or agree to the engineer hereinafter by it in the City of New York will keep a sufficient register or registers of bonds issued hereunder, which register at all reasonable times shall be open to the inspection of the Trustees and upon presentation for such purpose it will, under such reasonable regulations as it may prescribe, register therein any coupon bonds and any bonds as to both coupons issued

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Upon presentation of any such registered coupon bond with a written power to transfer the same, executed in a form approved by the Railway Company by the registered holder for the time being or by his duly appointed attorney, such bond shall be transferred and entered upon the books of the Railway Company. The registered holder of any such registered coupon bond also shall have the right to cause the same to be transferred on the books of the Railway Company and registered as to both to bearer, in which case transferability by delivery shall be restored; and thereafter the principal of such bond shall be payable to any person presenting the same; but any coupon bond registered to bearer may be registered again in the name of the holder with the same effect as on first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired; and such registration shall be noted by the Railway Company on the bond. Any registered bond without coupons may be transferred on the books of the Railway Company by the registered holder thereof in person or by his duly authorized attorney according to the rules and regulations of the Railway Company upon the surrender of such bond and the payment of the charges for such transfer, in which case new registered bonds for an equivalent amount will be issued to the transferee or transferees as provided in Section 2 of this Article One hereof.

As to all bonds so registered, the person in whose name the same shall be registered shall for all purposes of this indenture be deemed and regarded as the owner thereof, and thereafter payments of, or on account of, the principal of such bond, if it be so registered, coupon bonds

and of the principal and interest, if it be a registered bond with coupons, shall be made only to, or upon the order of such registered holder thereof, but such registrations may be changed as above provided. All such payments so made shall be valid, and effectual to satisfy and to discharge the liability upon such bonds to the extent of the sum or sums so paid.

Registration of any coupon bond shall, however, not restrain the negotiability of any coupons thereto belonging, but may such coupons shall continue to pass by delivery and shall remain payable to bearer.

Sec. 4. Subsequently for the benefit of the holders of bonds issued hereunder, the Railway Company will pay and discharge or will procure and will deposit with the Trustee on or before their respective dates of maturity or as sinking fund payments as they may be severally due, all of the outstanding existing bonds and obligations secured by prior lien on any of the premises hereby mortgaged; and it will punctually pay or cause to be paid, or, upon the demand of the Trustee, will provide to their satisfaction for the payment of the interest on all such outstanding existing bonds and obligations having prior lien not acquired and deposited hereunder as and when such interest shall become due and payable, until all such bonds and obligations finally shall have been paid and discharged, or shall have been acquired and deposited hereunder; and it will not extend any of such outstanding existing bonds and obligations having lien superior to this indenture.

Sec. 5. The Railway Company covenants that the premises hereby conveyed are subject to no mortgage or lien, and that except those securing the outstanding obligations hereinbefore mentioned, and that it will not create or suffer to be created any lien or charge having priority to, or parity with, the lien of these presents upon the mortgaged premises or any part thereof or the income or more the income thereof; and, within sixty months after the same shall become due it will pay or cause to be discharged or will make adequate provision for the satisfaction or discharge of all lawful claims and demands of mechanics, laborers, and others, which if unpaid might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof or the income thereof; provided however, that nothing contained in this section shall require the Railway Company to pay any such claim or demand so long as the Railway Company

in good faith to avoid or contest the validity thereof or its being enforceable as a lien or charge superior to this indenture.

Sec. 5. The Railway Company will from time to time, duly pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, or upon any part thereof, or upon the income and profits thereof, as well as all lawful claims for labour, materials and supplies which, if unpaid, might by law become a lien or charge upon the trust estate prior to the lien hereof, so that the priority of this indenture shall be fully preserved in respect of such properties; provided, however, that nothing contained in this section shall require the Railway Company to pay any such tax, assessment or charge so long as the validity thereof shall be contested in good faith.

Sec. 6. The Railway Company will not create, negotiate, sell or dispose of any bonds hereby secured, or any amount thereof, otherwise than in accordance with the provisions of this indenture and the agreements in that behalf herein contained, and will not issue, sell, negotiate or otherwise dispose of such bonds, from time to time, or any part thereof, to any person or persons whomsoever, except as and for the purposes herein specified, and to and for no other or different purpose.

Article Five.

Remedies of Trustee and Bondholders.

Section 1. In case (1) default shall be made in the payment of any interest on any bond or bonds secured by this indenture, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Four hereof, and any such default shall have continued for a period of six months; or in case (2) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railway Company, and any such default shall have continued for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured; then, and in each and every such case the Trustee personally, or by their agents or attorneys, may enter into and upon all or any part of the railways, rolling stock, buildings and premises, lands, rights, interests and franchises hereby conveyed, and each and every part thereof

and may exclude the Railway Company, its agents and servants wholly therefrom, and having and holding the same may use, operate, manage and control said railways and other premises, regulate the tolls for the transportation of passengers and freight thereon and conduct the business thereon, either personally or by their superintendents, managers, receivers, agents, servants or attorneys, to the best advantage of the holders of the bonds hereby secured; and upon every such entry the Trustee at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore and insure or keep insured the rolling stock, its plant and machinery and other property, buildings, bridges and structures useful or appropriate for the railways and other premises, and subsidiary lines which become possessed, as aforesaid, in the same manner and to the same extent as is usual with railway companies, and likewise from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements and useful alterations, additions, betterments and improvements thereto and thereon, as to them may seem judicious; and, in such case, the Trustee shall have the right to manage the mortgaged premises, and to carry on the business and exercise all rights and powers of the Railway Company, either in the name of the Railway Company or otherwise as the Trustee shall deem best; and they shall be entitled to collect and to receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof, and after deducting the expenses of operating said railways and other premises, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the said premises and property, or any part thereof, as well as just and reasonable compensation for their own services and for all agents, clerks, servants and other employees by them properly engaged and employed, they shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the instalments of such interest, with interest thereon at the same rate of interest as was borne by the bond or which such interest shall be in default, such pay-

month to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall become due by declaration or otherwise, prior to the payment of the accrued interest (with interest on the overdue instalments of interest at the same rate of interest as was borne by the bonds on which such interest shall be in default) in the order of the maturity of the instalments so, and then to the payment of the principal of all bonds hereby secured, in any instance such payments to be made ratably to the persons entitled to such payments, without any discrimination or preference.

Sec. 3. In case default shall be made in the payment of any interest on any bonds hereby secured, or in the performance of any of the covenants of the Railway Company contained in sec. 5 of Article Two hereof, and any such default shall have continued for a period of six months, then and in every case of such continuing default, upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision however, is subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest on such instalments of interest at the same rate as was borne by the bonds which shall be in default, and the expenses of the Trustee, if any, shall be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Sec. 4. In case (a) default shall be made in the payment of any interest on any bond at any time secured under and secured by this indenture, or in the performance of any of the covenants of the Railway Company contained in section 5 of Article Two hereof, and any such default shall have continued for a period of six months, or in case (b) default shall be made in the due and punctual payment of the principal of any bond hereby secured, or in case (c) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railway Company, and any such default shall have continued for a period of six months after written notice thereof from the Trustee, or from the holders of five per cent. in amount of the bonds hereby secured, then, and in each and every such case of default, (provided, however, in respect of each of the two cases so mentioned, that such default shall have continued for six months, as above provided) the Trustee, with or without entry personally or by attorney, in their discretion (a) may, to the extent authorized by law, sell to the highest and best bidder at public and single sale the mortgaged property and premises, rights, franchises and interests, and appurtenances, and other real and personal property of every kind, and all right, title and interest, claim and demand therein, and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Section 5 of this Article, in which case such sale may be made in parcels as in said Section provided, which sale or sales shall be made at public auction at such place in the City of Chicago in the State of Illinois, or at such other place and at such time and upon such terms, as the Trustee may fix and briefly specify in the notice of sale to be given as herein provided, or (b) immediately upon the expiration of the six months in the two cases so indicated and immediately upon default in payment of principal, in the other case, may proceed to protect and enforce their rights and the rights of bondholders under this indenture by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the laws, shall deem most effectual to protect and enforce any of their rights or duties hereunder.

Upon the written request of the holders of a majority in amount of the bonds hereby secured, in case of any such continuing default it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of their rights and the rights of the holders of the

bonds hereby secured and to receive the proceeds of sales therein
ordered, or both, or to take any appropriate judicial proceedings by action
suit or otherwise, as the Trustee being advised by counsel learned
in the law, shall deem most expedient in the interests of the holders
of the bonds hereby secured. _____

Sec. 4. Anything in this indenture contained to the contrary
notwithstanding, the holders of seventy-five per cent. in amount
of the bonds hereby secured, may, this notwithstanding, from time to
time direct from the right, if they so elect and may withdraw and rescind
given by such instrument in writing executed and delivered to the
Trustee, to direct and control the method and place of conducting
any and all proceedings to be taken in case of the happening of
any default hereunder, or for the foreclosure of this in-
denture, or for the appointment of a receiver, or any other proceed-
ings hereunder. _____

Sec. 5. In the event of any sales, whether made under the
power of sale hereby granted and conferred or under or by virtue
of judicial proceedings, or of some judgment or decree of foreclosure
and sale, the whole of the property hereby mortgaged shall be sold
in one parcel and as an entirety, including all the rights, titles
interests, estates, railroads, equipment, franchises, leases, leasehold
interests, contracts and other real and personal property
of every name and nature, unless the holders of a majority
in amount of the bonds hereby secured then outstanding shall
in writing request the Trustee to cause said premises to be sold
in parcels, in which case the sales shall be made (so far as
the law may allow) in such parcels as may be specified in such
request or petition, or unless such sale as an entirety is impra-
ticable by reason of some statute or other cause: and this provision
shall bind the parties hereto and each and every of the holders
of the bonds and coupons hereby secured or intended so to be.

Sec. 6. Notice of any such sale pursuant to any provision of
this indenture shall state the time and place when and where
the same is to be made, and shall contain a brief general de-
scription of the property to be sold, and shall be sufficiently given
if published once in each week for four successive weeks prior to
such sale in a newspaper published in the York, Pa., and
in a newspaper published in Chicago, Illinois. _____

Sec. 7. The Trustee from time to time may adjourn any sale
to be made by them under the provisions of this indenture,
by announcement at the time and place appointed for such
sale, or for such adjourned sale or sales; and without further

notice or publication, they may make such sale at the time and
place to which the same shall be so adjourned. _____

Sec. 8. Upon the completion of any sale or sales under this indenture
the Trustee shall execute and deliver to the accepted purchaser
or purchasers a good and sufficient deed, or good and sufficient bill
of conveyance and transfer of the property and franchises sold, or
such execute and deliver in connection with the deed or deeds
of the said officer conducting such sale or proper release of such
property and franchises. And the Trustee and their successors
hereby are appointed the true and lawful attorneys irrevocable,
of the Railway Company in its name and stead to make all
necessary deeds and conveyances of property thus sold, and for
that purpose they may execute all necessary instru-
ments of conveyance. The Railway Company hereby ratifying and
confirming all that its said attorneys shall lawfully do by virtue
hereof. Nevertheless, the Railway Company shall, if so requested
by the Trustee ratify and confirm such sales or sales by execu-
ting and delivering to the Trustee or to such purchaser or purchasers
all proper deeds, conveyances and releases as may be designated
in such request. _____

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

For all the purposes of this indenture, the personal property
and chattels conveyed, or intended to be conveyed, by or pursu-
ant to this indenture, shall be real estate and shall be held
and taken to be fixtures and appurtenances of the said
railroads and part thereof, and are to be used and sold
therewith and not separately therefrom except as herein
otherwise provided. _____

Sec. 9. The receipt of the Trustee shall be a sufficient discharge
to any purchaser of the property, or any part thereof, sold as
aforesaid, for the purchase money, and no such purchaser,
or his successors, grantees or assigns, after paying such
purchase money and receiving such receipt, shall be bound

To and to the application of such purchase money upon or towards the trust or purpose of this indenture, or in any manner whatsoever should be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale. ———

Sec. 10. In case of any such sale hereunder, whether under the power of sale hereby granted or pursuant to judicial proceedings, the principal of all the bonds hereby secured, if not previously due, immediately thereupon at the option of the Trustee shall become and be due and payable, anything in the bonds or in this indenture contained to the contrary notwithstanding. ———

In case the railways, property and premises subject to the lien hereof, or any part thereof, shall be sold pursuant to any provisions of any mortgage or deed of trust securing any of the outstanding existing bonds or obligations hereinbefore mentioned, thereupon in every such case, at the option of the Trustee the principal of all the bonds hereby secured shall thereupon be immediately due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding.

Sec. 11. The purchase money, proceeds and avails of any such sale hereunder, whether under the power of sale hereby granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustee under any of the provisions of this indenture, as part of the trust estate or of the proceeds thereof, shall be applied as follows:

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

Second. To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue instalments of interest at the same rate as was borne by the respective bonds on which such instalments of interest are overdue; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the pro rata

of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratably to the aggregate of such principal, or of any instalment of interest over any other instalment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest.

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

Sec. 12. In case of any sale hereunder, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds, and any coupons due and unpaid appurtenant thereto secured, in order that the same may be credited, as upon the purchase price, the sums payable out of the net proceeds of such sale to the holders of such bonds and coupons, as their respective shares of such net proceeds, after allowing for the proportion of the total purchase price required to pay the various expenses, charges and other sums which, as provided in the last preceding section, are to be deducted from the gross proceeds of sale before applying any of such proceeds upon the bonds thereby secured; and such purchaser shall be credited on account of the purchase price of the property purchased with the sums payable out of such net proceeds on the bonds and coupons so turned in; and, at any such sale, any bondholder or their agents may bid for and purchase such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. ———

Sec. 13. The Railway Company covenants that (1) in case default shall be made in the payment of any interest on any bonds at any time outstanding and secured by this indenture, and such default shall have continued for a period of six months, or (2) in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether at the maturity of said bonds or by declaration or otherwise as authorized by this indenture, or by any of the covenants herein before provided, then upon demand of the Trustee the Railway Company will pay to the Trustee for the benefit of the holders of the bonds and coupons hereby secured, then outstanding, the whole amount due and payable on all such bonds and coupons for interest or principal or both, as the case may be, with

interest upon the overdue installments of principal at the same rate as on the respective bonds on which such installments of interest should be overdue; and in case the Railway Company should fail to pay the same forthwith upon such demand the Trustees, in their own names and as Trustees of an express trust, should be entitled to recover judgment for the installments as due and unpaid.

The Trustee shall be entitled to recover judgment as aforesaid either before, or after, or during the pendency of, any proceedings for the enforcement of the lien of this indenture upon the mortgaged premises, and the right of the Trustee to such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure of the lien thereof; and in case of a sale of the mortgaged premises, and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustee in their own name and as Trustee of an express trust shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the bonds issued hereunder, and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee, and no levy of any execution upon any such judgment or property subject to the lien of this indenture, or upon any other property, shall in any manner, or to any extent, affect the lien of the Trustee upon the mortgaged premises or any part thereof, or any rights, powers or remedies of the Trustee hereunder or any rights, powers or remedies of the holders of the bonds hereby secured; but such lien, rights, powers and remedies shall continue unimpaired as before. Any moneys collected by the Trustee under this section shall be applied by the Trustee, first to the payment of the costs and expenses of the proceedings resulting in the collection of such moneys, and of the expenses and liabilities incurred by the Trustee in carrying and maintaining the property hereby conveyed, and then to the payment of the amounts then due and unpaid upon such bonds and coupons, respectively, without any preference or priority of any kind, and ratably according to the amounts due and payable upon such bonds and coupons, respectively, for the whole amount then owing

Sec. 14. The Railway Company will not at any time insist upon or plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension laws now or at any time hereafter in force, in any locality where the mortgaged premises, or any part thereof, may be situated, nor will it claim, take or insist on, any benefit or advantage from any laws now or hereafter in force, providing for the valuation, or appraisement, of the mortgaged premises or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any State to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such laws or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power, as if no such laws or laws had been made or enacted.

Sec. 15. If, in the event of a default by the Railway Company of the character and continuance indicated in Section 8 of this Article, the Trustee shall commence any judicial proceedings to enforce any of their rights, or any rights of the bondholders under this indenture, then the Trustee shall be entitled, as matter of right, to the appointment of a receiver of the premises hereby mortgaged and of the earnings, income, revenue, rents, issues or profits thereof, with such powers as the Court making such appointment shall confer.

Sec. 16. The Railway Company, at any time before full payment of the bonds hereby secured, and whenever it shall deem expedient for the better protection and security of such bonds, although there be then no default entitling the Trustee to enter into possession, may surrender and deliver to the Trustee, with their consent, full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period fixed or indefinite. Upon such surrender and delivery to the Trustee with their consent, the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and retain possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice, however, to their right at any time subsequently, when entitled thereto by any provision hereof, to insist upon, and to maintain, such possession, although beyond the expiration of any pre-

scribed Period. Upon any such voluntary surrender and de-
livery of said property and premises, or of any part thereof, the
Trustee from the time of such entry shall work, maintain,
use, manage, control and employ the same in accordance with
the provisions of this indenture, and shall receive and apply the
income and revenue thereof as provided in Section 3 of this Ar-
ticle. Upon application of the Trustee and with the consent of the
Railway Company, or without such consent if there then has a
subsisting default by the Railway Company of the kind and
continuance indicated in Section 3 of this Article, a Receiver
may be appointed to take possession of and to operate, main-
tain and manage the whole or any part of said property
where soever the same may be situated and the Railway
Company shall transfer and deliver to such Receiver all
such property wherever the same may be situated; and
in every case where a Receiver of the whole or any part of said
property should be appointed under this Section, or otherwise,
the net income and profits of such property should be paid
over to and be received by the Trustee for the benefit of the hol-
ders of the bonds hereby secured.

Sec. 17. The holder of any bond or coupon hereby secured shall
have any right to institute any suit, action or proceeding in
equity or at law for the foreclosure of this indenture, or for the
execution of any trust hereof, or for the appointment of a
Receiver, or for any other remedy hereunder, unless the hol-
ders of a majority in amount of the bonds hereby secured
then outstanding shall have made written request upon
the Trustee, and shall have offered to them reasonable
opportunity, either to proceed to exercise the powers herein
before granted, or to institute such action, suit or proceeding
in their own names, nor unless, also, the Trustee shall have
been tendered adequate security and indemnity against
the costs, expenses and liabilities to be incurred therein
or thereby; and such request and offer of indemnity are
hereby declared, in every such case, at the option of the Trustee
to be conditions precedent to any action or cause of action
for foreclosure, or for the appointment of a receiver, or for
any other remedy hereunder, on the part of any holders of
bonds or coupons hereby secured; it being understood and
intended that not one or more holders of bonds or coupons
shall have any right in any manner whatever to affect,
disturb or prejudice the lien of this indenture by his or

their action or to enforce any right hereunder, except in the manner
herein provided, and that all proceedings at law or in equity shall
be instituted, had and maintained in the manner herein pro-
vided and for the equal benefit of all holders of such outstanding
bonds and coupons.

Sec. 18. Except as herein expressly provided to the contrary, no
remedy herein conferred upon or reserved to the Trustee or the hol-
ders of bonds hereby secured, is intended to be exclusive of any other
remedy, but each and every such remedy shall be cumulative and
shall be in addition to every other remedy given hereunder, or now
or hereafter existing at law or in equity or by statute.

Sec. 19. No delay or omission of the Trustee, or of any holder
of bonds hereby secured, to exercise any right or power accruing
upon any default continuing as aforesaid shall impair any
such right or power, or shall be construed to be a waiver of
any such default, or an acquiescence therein, and every power
and remedy given by this indenture to the Trustee or to the hol-
ders may be exercised from time to time, and as often as may
be deemed expedient, by the Trustee or by the holders respec-
tively and respectively.

No waiver of any default hereunder shall extend to or affect
any subsequent default, or shall impair any rights or rem-
edies consequent thereon.

In case the Trustee shall have proceeded to enforce any
right under this indenture, by foreclosure, entry or otherwise,
and such proceedings shall have been discontinued or abandoned for any reason, or shall have been
determined adversely to the Trustee, then and in every such case the Railway
Company and the Trustee shall be restored to their former
position and rights hereunder in respect of the mortgaged
premises; and all rights, remedies and powers of the Trustee
shall continue as if no such proceedings had been taken.

Article Four.

Immunity of Officers, Directors and Stockholders.

No recourse under or upon any obligation, covenant or agreement
of this indenture, or of any bond or coupon hereby secured, shall be
had against any incorporator, stockholder, officer or direc-
tor of the Railway Company, or of any successor corporation,
either directly or through the Railway Company, by the
enforcement of any assessment or by any legal or equitable
proceeding by virtue of any statute or otherwise; it being ex-
pressly agreed and understood that this mortgage and the
obligations hereby secured are solely corporate obligations,

it no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or directors of the Railway Company or of any successor corporation, or by any of them, under or by reason of any of the obligations, covenants or agreements entered in, or implied from, this indenture or any of the bonds or coupons hereby secured, and that any and all personal liability of every nature and nature, either at common law or in equity or by Statute or constitution, of every such incorporator, stockholder, officer or director, is hereby expressly waived as a condition of, and consideration for, the execution and issue of this mortgage and such bonds and coupons.

Article Five.

Bondholders Acts, Hostings and Apparent Authority.

Section 1. Any request or other instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, if made in the following manner:

Sec. 2. The fact and date of the execution by any person of any such request, or other instrument or writing, may be proved by the certificate of any notary public, or of any officer authorized to take acknowledgments of deeds to be recorded in New York, that the person signing such request or other instrument or writing acknowledged to him the execution thereof, or by an affidavit of a witness of such execution.

Sec. 3. The amounts of coupon bonds transferable by delivery, held by any person executing any such request or other instrument or writing as a bondholder, and the amount and issue numbers of the bonds held by such person, and the date of such holding, may be proved by a certificate executed by any Trust company, bank, banker, or other depository (wherever situated), if such certificate shall be deemed by the Trustees to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depository, or had exhibited to it, the bonds therein described. The ownership of registered coupon bonds, or of re-

istered bonds without coupons, shall be proved by the register of such bonds required in Section 3 of Article Two hereof. Such proof shall be conclusive in favor of the Trustees with regard to any action by them taken under such request or other instrument or writing.

Sec. 4. The bearer of any coupon bond hereby secured, which at the time shall not be registered as herein before authorized, and the bearer of any coupon for interest on any such bond, whether the same shall be registered or not, may be deemed and treated by the Railway Company and by the Trustees as the absolute owner of such bond or coupon as the case may be, for the purpose of receiving payment thereof and for all other purposes and so notice to the contrary shall affect the Railway Company or the Trustees.

Article Six.

Releases of Non-Income Property.

Section 1. Upon the written request of the Railway Company, approved by resolution of its Board of Directors or Executive Committee from time to time, while the Railway Company is in possession of the mortgaged premises, but subject to the covenants and limitations in this Section prescribed, and not otherwise, the Trustees shall release from the lien and operation of this indenture any part of the mortgaged premises then subject thereto; provided, (1) that no part of the lines of track or of the rights of way shall be released, unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway, and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation, maintenance, or use of such lines of railway, or for use in the business of the Railway Company. No such release shall be made unless the Railway Company shall have sold or exchanged, or shall have contracted to sell or exchange, the property so to be released, and, unless some other disposition thereof be required by some prior encumbrance, the proceeds of any and all such sales and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, shall be set apart and held in trust and applied, with the approval of the Trustees, to the purchase of other property, real or personal, or in betterments

of or improvement to upon any part of the mortgaged premises. Any new property acquired by the Railway Company in exchange for, or to take the place of any property released hereunder, upon such release and be subject to the lien of this indenture, as fully as if specifically mortgaged hereby but, if requested by the Trustee, the Railway Company will convey the same to the Trustee, by appropriate instrument upon the trusts and for the purposes of this indenture.

Sec. 2. While in possession of the mortgaged premises the Railway Company shall also have full power, in its discretion, from time to time, to dispose free from the lien of this indenture, of any portion of the implements, machinery, rolling stock, or equipment embraced within this indenture which may have become unfit for such use, replacing the same by or substituting for the same, new implements, machinery, rolling stock, or equipments, which shall become subject to this indenture.

Sec. 3. In case any part of any property sold or disposed of under any provision of this Article shall be required to pay the application of the trust thereof money.

Sec. 4. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed, the powers granted by this Article conferred upon the Railway Company may be exercised by such Receiver with the approval of the Trustee; and if the Trustee shall be in possession of the mortgaged premises under any provision of this indenture then all the powers by this Article conferred upon the Railway Company may be exercised by the Trustee in their discretion.

Sec. 5. The Railway Company from time to time may make changes or alterations in, or additions for, any leases or trackage rights subject to this indenture; but in any such grant any modification, alteration or additional leases or trackage rights therein shall become bound by, and be subject to, the terms of this indenture in the same manner as those previously existing.

Sec. 6. Certificates signed by the President or Vice President of the Railway Company may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Article, and shall be full warrant to the Trustee for any action on the part thereof; but in their discretion the Trustee may require such further and additional

evidence as to them may seem reasonable.

Article Seven.

Concerning the Trustee.

Sec. 1. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care, or for anything whatever, in connection with this trust, except willful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by them, or for damages to persons or property whether or not being transported, or for salaries or non-fulfillment of contracts during any period wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in their opinion, shall be likely to involve them in expense or liability, unless one or more of the holders of the bonds hereby secured shall, as often as required by the Trustee, furnish them reasonable indemnity against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder, or to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the holders of a majority in amount of the bonds hereby secured then outstanding, and tendered reasonable indemnity as aforesaid; anything herein contained to the contrary notwithstanding; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specially given to the Trustee to determine whether or not they shall take action in respect of such default, or to take action without such request. The Trustee shall not be responsible for the recording of this indenture, and shall not be required to file the same as a chattel mortgage.

The Trustee shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts hereby created.

Sec. 2. Any Trustee may resign and be discharged of the trusts created by this indenture, at any time by giving three months' written notice thereof to the Railway Company and by also publishing such notice once in a newspaper at that time published in New York, N. Y., and by due execution of the conveyance required by the next section.

Any Trustee may be removed at any time by an instrument

in writing under the hands of three quarters in amount of the holders of the bonds hereby secured and then outstanding.

Any Trustee other than a Trust Company Trustee may be removed at any time by an instrument in writing executed upon the part of the Railway Company by order of its Board of Directors or of its Executive Committee, and by notice thereof to the Trust Company Trustee.

Sec. 3. In case at anytime the said United States Trust Company of New York or said John A. Stewart or any Trustee who after appointed should resign or be removed or otherwise be or become incapable of acting as new Trustee or Trustees may be appointed by the Railway Company instead of the continuing person as resigning, removed or incapable of acting, by an instrument executed by order of said Railway Company's Board of Directors or Executive Committee. One of the Trustees hereunder shall always be a Trust Company in good standing doing business in the City of New York and having a capital and surplus aggregating at least $2,000,000. if there be such a Trust Company willing and able to accept the trust upon reasonable and customary terms.

Any new Trustee or Trustees appointed hereunder shall execute, acknowledge and deliver to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new Trustee or Trustees without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts hereunder, jointly with the other then existing Trustee or Trustees, with like effect as if originally named as Trustee or Trustees herein; but any retiring Trustee shall, nevertheless, on the written request of the remaining or the new Trustee or Trustees, execute and deliver an instrument transferring to the then existing Trustee or Trustees, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so retiring; and shall duly assign, transfer and deliver any property and moneys held by such Trustee to the then existing Trustee or Trustees.

Should any deed, conveyance or instrument in writing from the Railway Company be required by any new Trustee or Trustees, for more fully and certainly vesting in and confirming to such new Trustee or Trustees such estate, rights, powers and duties, any and all such deeds, conveyances and instruments in writing shall, on request, by made, executed, acknowledged

and delivered by it.

Sec. 4. If at anytime or times, in order to conform to any law of any State in which the Railway Company may hold or at any time hereafter shall hold any property, or for any other reason, the Railway Company shall so request, the Trustee shall unite with the Railway Company in the execution, delivery and performance of all instruments and agreements necessary or proper to constitute another or additional Trustee or Trustees (to have no estate, title or interest hereunder jointly with the Trustee previously existing); provided however that the bonds secured hereby shall be certified and delivered and all powers to be exercised and acts to be performed by the Trust Company Trustee under the provisions of Article One hereof shall be exercised and performed only as prescribed in Section 10 of said Article One.

Sec. 5. The terms "Trust Company Trustee" and "said Trustee" and other equivalent terms, and also the terms "the Trustee" and other equivalent terms, are used in this indenture shall be construed and held to relate to those at the time being, whether original or successor; and provisions herein referring in terms to the Trustee hereunder shall be construed and held to apply equally to a single Trustee hereunder, in case at any time there be but one existing Trustee.

Article Eight.

Railway Company's Possession till Default; and Defeasance clause.

Section 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the bonds hereby secured, or of some part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof obligatory upon the Railway Company, and until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until the Railway Company voluntarily shall have surrendered possession to the Trustee as herein permitted, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the premises hereby mortgaged, and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

Sec. 2. If, when the bonds hereby secured shall have become due and payable, the Railway Company shall well and

truly pay or cause same to be paid, the whole amount of the principal moneys and the interest due upon all of the bonds and the coupons for interest thereon hereby secured and then outstanding, or shall provide for such payment by depositing with the Trustee hereunder for the payment of such bonds and coupons the entire amount due thereon for principal and interest, and also shall pay or cause to be paid all other sums payable hereunder by The Railway Company, and shall well and truly keep and perform all The things herein required to be kept and performed by it, according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed shall revert to the Railway Company and the estate, right, title and interest of the Trustee shall thereupon cease, determine and become void, and The Trustee in such case, on demand of The Railway Company and at its cost and expense, shall enter satisfaction of this indenture upon the records, otherwise, the same shall be, continue and remain in full force and virtue.

Article Three.

Sundry Covenants.

Section 1. All The covenants, stipulations, promises and agreements in this indenture contained, by or in behalf of The Railway Company, shall bind its successors and assigns whether so expressed or not.

Sec. 2. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any consolidation or merger of The Railway Company with any other corporation, or any conveyance and transfer, subject to the continuing lien of this indenture and to all the provisions thereof, of all the mortgaged premises to or entirety to a railroad corporation at that time existing under and by virtue of the laws of the United States or of any State or states, and entitled to acquire the same; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustees or of the bondholders hereunder, and that, upon any such consolidation, merger or sale, the due and punctual payment of the principal and interest of all of said bonds according to their tenor and the due and punctual performance and observance of all the covenants and conditions of this indenture, shall be assumed by the corporation formed by such consolidation or merger, or purchasing as aforesaid.

Sec. 3. In case The Railway Company, pursuant to Section 2 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey and transfer, subject to this indenture, all the mortgaged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which The Railway Company shall have been merged, or which shall have purchased and acquired such premises and transfer as aforesaid upon executing, and causing to be recorded, an indenture in the form satisfactory to the Trustees, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture, shall succeed to, and be substituted for, The Railway Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part, and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of The Chicago and North Western Railway Company or all of such bonds which shall not theretofore have been signed by The Railway Company and certified in accordance herewith; and, upon the order of said successor corporation in lieu of The Railway Company, and subject to all the terms, conditions and restrictions herein prescribed, The Trust Company, Trustee or The Trust Company designated for that purpose, or The Trustees hereunder (as indicated in Section 10 of Article One hereof), shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of The Railway Company for certification, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered for that purpose. All the bonds so issued shall in all respects have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture, as if all of said bonds had been issued at the date of the execution hereof.

Sec. 4. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the terms "Railway Company" and "Chicago and North Western Railway Company" and equivalent terms include and mean not only the party of the first part hereto, but also any such successor corporation. Every such successor corporation shall possess and from time to time may exercise each and every right and power hereunder of the Chicago and North Western Railway Company, in its name or otherwise.

Sec. 5. Any act or proceeding by any provision of this indenture permitted or required to be done or performed by any board or officer of the Railway Company may and shall be done and performed with like force and effect by the like board or officer of any railroad corporation that at the time shall be the lawful successor of the Railway Company.

Sec. 6. Upon Default. Upon the exercise of the powers conferred by this Article, the Railway Company, by instrument in writing executed by authority of two-thirds of its Board of Directors and delivered to the Trustee, may surrender any of the powers vested in the Railway Company or its successor corporation under this Article and thereupon such power so surrendered shall terminate.

This indenture shall become operative and effectual for all purposes immediately upon its execution by the Railway Company, party of the first part, without more; and, if either or both of the assignated parties of the second part (see margin) fail to execute and accept this indenture and the trusts hereunder; and in all respects the effect of such failure of execution and acceptance shall be only the same as if such party or parties of the second part had resigned or been removed from trusteeship hereunder.

The United States Trust Company of New York and John A. Stewart, parties hereto of the second part, hereby severally accept the trusts in this indenture declared and provided and agree to perform the same upon the terms and conditions hereinbefore set forth.

And to facilitate the record of this indenture, the same may be simultaneously executed in ten counterparts, each of which so executed shall be deemed to be an original and such counterparts shall (together) constitute but one and the same instrument.

In Witness Whereof, The Chicago and North Western Railway Company, the party hereto of the first part, has caused this indenture to be signed in its name and behalf by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and The United States Trust Company of New York, one of the parties of the second part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed in its name and behalf by its President, and John A. Stewart, the other of the parties of the second part, has hereunto set his hand and seal; all upon the day and year first above written at the city of New York, N. Y.

Chicago and North Western Railway Company
By Marvin Hughitt
Vice President.

(Seal)

Attest:
No. L. Sykes. Secretary.

Signed, sealed and delivered in behalf of the Chicago and North Western Railway Company, in the presence of
Geo. H. Isney
Wm. H. Bender

United States Trust Company of New York
By John A. Stewart.
Vice President.

(Seal)

Attest:
H. L. Thornell. Secretary.

Signed, sealed and delivered in behalf of the United States Trust Company of New York in the presence of
Geo. H. Isney
Wm. H. Bender

John A. Stewart. (Seal)

Signed, sealed and delivered by John A. Stewart in the presence of
Geo. H. Isney
Wm. H. Bender

Approved by:
Lloyd W. Bowers
General Counsel. C. & N. W. Ry. Co.

State of New York } ss.
City and County of New York }

I, George H. Isney, a notary public in and for the city and county of New York in the State of New York, and a commissioner of deeds in and for the State of New York duly appointed and commissioned as such by the respective governors of and for the States of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota, living a resident in the city, county and state of New York and duly qualified to act as such commissioner for each of said states of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota and duly authorized as such commissioner to take and certify in the State of New York acknowledgments of deeds of lands in each of said states of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota

do hereby certify that on this ninth day of November in the year 1897 before me, the subscriber personally appeared Harvin Boyhill and Martin L. Sykes, President and Secretary respectively of the Chicago and South-Western Railway Company, a corporation, and to me severally known to be such President and Secretary of said corporation whose names are subscribed to the foregoing instrument and which executed the same on the twenty-first day of June A.D. 1897 and Harvin Boyhill and Martin L. Sykes are personally known to me and are known to me to be the President and Secretary respectively of said Chicago and South-Western Railway Company and the identical persons whose names are subscribed to the foregoing instrument as Presidents and Secretary of said corporation; That said Harvin Boyhill and Martin L. Sykes then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary respectively of the said Chicago and South-Western Railway Company and that they as such President and Secretary 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 said Chicago and South-Western Railway Company and were affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Harvin Boyhill and Martin L. Sykes then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary respectively, and as the free and voluntary act and deed of said Chicago and South-Western Railway Company, and for the uses and purposes in said instrument set forth.

And at the same time said Harvin Boyhill and Martin L. Sykes, being by me severally and duly sworn did severally depose and say that said Harvin Boyhill resided in the city of Chicago, State of Illinois and said Martin L. Sykes resided in the city of Mount Vernon, State of New York; that said Chicago and South-Western Railway Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said Chicago and South-Western Railway 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 President and Secretary respectively of said corporation and in its behalf and by order of its Board of Directors; and that the seal affixed to the said instrument is the seal of said Chicago and South-Western Railway Company; and were so affixed by their 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 South-Western Railway Company, and that said instrument is executed and acknowledged according to and in conformity with the laws of the State of New York. ———

In Testimony Whereof I have hereunto set my hand and affixed my official seals as notary public for the city and county of New York, in the State of New York, and also as commissioner within the State of New York of and for the several states of Illinois, Wisconsin, Michigan, Iowa, Minnesota, South Dakota and North Dakota, on said ninth day of November, A. D. 1897. ———

Geo. H. Borey
Notary Public in and for the
city and county of New York
Geo. H. Borey

(Seal)

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

(Seal)

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

(Seal)

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

(Seal)

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

Geo. H. Covey.

Seal

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

Geo. H. Covey.

Seal

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

Geo. H. Covey.

Seal

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

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State of New York } ss.
City & County of New York }

I, Henry D. Purroy, Clerk of the City and County of New York and also Clerk of the Supreme Court for the said City and County, having a seal, do hereby certify that Geo. H. Covey, whose name is subscribed to the foregoing certificate of acknowledgment of the preceding instrument herein mentioned, was at the time of taking such acknowledgment and making such certificate a notary public in and for the City and County of New York in the State of New York residing in the said City, commissioned and sworn, and duly authorized to take such acknowledgment and make such certificate; that I am well acquainted with the handwriting of such notary, and the signature of said certificate of acknowledgment is genuine; that said notary was at the time of taking such acknowledgment duly authorized by the laws of the State of New York to take and certify acknowledgments and proofs of deeds of lands therein and that the foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said court and County this 9th day of November, A. D. 1897.

Seal

Henry D. Purroy.
Clerk.

State of New York } ss.
City & County of New York }

I, George H. Covey, a notary public in & for the city and county of New York in the State of New York, and a commissioner of deeds in and for the State of New York duly appointed and commissioned as such by the respective governors of and for the states of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota, being a resident in the city, county and state of New York and duly qualified to act as such commissioner for each of said states of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota and duly authorized as such commissioner to take and certify in the State of New York acknowledgments of deeds of lands in each of said states of Illinois, Wisconsin, Michigan, Iowa, Minnesota North Dakota and South Dakota, do hereby certify that on this ninth day of November in the year 1897 before me, the subscriber, personally appeared John A. Stewart and Henry L. Thorne, President and Secretary, respectively, of the United States Trust Company of New York, a corporation, and on said ninth day also appeared before me by its said officers the said United States Trust Company of New York, being known to me to be the corporation whose name is subscribed to the foregoing instrument and which executed the same as one of the parties of the second part; that John A. Stewart and Henry L. Thorne are personally known to me and are known to me to be the President and Secretary, respectively, of said United States Trust Company of New York and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said John A. Stewart and Henry L. Thorne then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said United States Trust Company of New York and in behalf of said corporation and by order of its Board of Trustees, and that they were President and Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument, and that the seal affixed to said instrument as 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 John A. Stewart and Henry L. Thorne then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary respectively, and as the free and voluntary act and deed of said

* Attached to said instrument as the corporate seal

United States Trust Company of New York, and for the uses and purposes in said instrument set forth.

And at the same time said John A. Stewart and Henry L. Thornell, being by me severally and duly sworn, did severally depose and say that they resided in the City and State of New York; that said United States Trust Company of New York is a corporation; that they are and at the time of executing of the foregoing instrument were the President and Secretary, respectively, of said United States Trust Company of New York, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that [illegible] the President and Secretary respectively, of said corporation and in its behalf and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of the United States Trust Company of New York, 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 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 a notary public for the City and County of New York, in the State of New York, and also as commissioner within the State of New York of and for the several States of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota, on said ninth day of November, A. D. 1911.

Geo. H. Carey.

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

Geo. H. Carey.

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

Geo. H. Carey

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

Geo. H. Carey.

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

Geo. H. Carey.

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

Geo. H. Carey

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

Geo. H. Carey.

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

Geo. H. Carey.

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

State of New York } ss.
City and County of New York }

I, Henry D. Purroy, Clerk of the City and County of New York and also Clerk of the Supreme Court for the said City and County, being a court of record having a seal, do hereby certify that Geo. H. Carey, whose name is subscribed to the foregoing certificate of acknowledgment of the preceding instrument therein mentioned, was at the time of taking such acknowledgment and making such certificate a notary public in and for the City and County of New York in the State of New York, residing in the said City, commissioned and sworn, and duly authorized to take such acknowledgment and make such certificate; that I am well acquainted with the handwriting of such notary, and the signature of said certificate of acknowledgment is genuine. That said notary was at the time of taking such acknowledgment duly authorized by the laws of the State of New York

to take and certify acknowledgments to and proofs of deeds of lands therein, and that the foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said court and county this 9th day of November, A.D. 1897.

Seal

Henry D. Purroy,
Clerk.

State of New York } ss.
City and County of New York }

I, George H. Corey, a notary public in and for the city and county of New York in the State of New York and a commissioner of deeds in and for the State of New York duly appointed and commissioned as such by the respective governors of and for the states of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota, being a resident in the city, county and state of New York and duly qualified to act as such commissioner for each of said States of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota and duly authorized as such commissioner to take and certify in the State of New York acknowledgments of deeds of lands in each of said States of Illinois, Wisconsin, Michigan, Iowa, Minnesota, North Dakota and South Dakota, do hereby certify that on this ninth day of November in the year 1897 before me the subscriber, personally appeared John A. Stewart, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument, and who is described in said instrument and executed the same as one of the parties of the second part; and that said John A. Stewart then and there acknowledged that he signed, sealed, delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth. ——

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York. ——

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as notary public for the city and county of New York, in the State of New York, and also as commissioner within the State of New York of and for the several States of Illinois, Wisconsin, Michigan, Iowa, Minnesota,

North Dakota and South Dakota, on said ninth day of November A.D. 1897.

Seal

Geo. H. Corey.
Notary Public in and for the city & county of New York in the State of New York.

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

Seal

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

Seal

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

Seal

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

Seal

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

Seal

Geo. H. Corey.
Commissioner of the State of North Dakota in the State of New York, appointed by the Governor of the State of North Dakota to take acknowledgments of deeds and other instruments to be recorded and used in North Dakota.

Seal

Geo. H. Corey.
Commissioner of the State of South Dakota in the State of New York, appointed by the Governor of the State of South Dakota to take acknowledgments of deeds and other instruments to be recorded and used in South Dakota.

State of New York }
City & County of New York } ss.

I, Henry D. Purroy, Clerk of the City and County of New York and also Clerk of The Supreme Court for The said City and County, being a Court of Record having a seal do hereby certify that Geo. D. Losey, whose name is subscribed to the foregoing certificate of acknowledgment of the preceding instrument therein mentioned, was at the time of taking such acknowledgment and making such certificate a Notary Public in and for the City and County of New York in the State of New York, residing in the said City, commissioned and sworn, and duly authorized to take such acknowledgment and make such certificate; that I am well acquainted with the handwriting of such Notary, and the signature of said certificate of acknowledgment is genuine; that said Notary was at the time of taking such acknowledgment duly authorized by the laws of the State of New York to take and certify acknowledgments and proofs of deeds of land therein, and that the foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

In Testimony Whereof I have hereunto set my hand and affixed the seal of said Court and County this 9th day of November, A. D. 1897.

Henry D. Purroy
Clerk.

Seal

State of Wisconsin }
Department of State } ss

Received this 13th day of November, A. D. 1897. at 9:45 o'clock A. M., and recorded in Vol. 11 of R. R. Mortg. and Trust Deeds, on pages 393 to 398.

H. B. Vanderenke.
Assistant Secretary of State.

Washburn, Bayfield and Iron River
Railway Company.
Trust Deed
to
Charles B. Wood.

This Indenture, made and entered into this 30th day of October, 1897, by and between the Washburn, Bayfield and Iron River Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, (hereinafter called the Company) party of the first part, and Charles B. Wood of the city of Chicago, county of Cook and State of Illinois (hereinafter called the Trustee) party of the second part, as Trustee, —

Witnesseth, That Whereas, the Railway Company has full power under and by virtue of the laws of the State of Wisconsin, to borrow money, and issue its notes therefor, and to pledge by mortgage or trust deed, its property rights and franchises to secure the payment thereof, and

Whereas, the Board of Directors of said Railway Company, at a meeting held at the office of said Company, in the town of Washburn, Wisconsin, on the tenth day of November, 1897, unanimously adopted the following resolution: —

"Resolved by the Board of Directors of the Washburn, Bayfield and Iron River Railway Company, that the vice and acting president and secretary of this Company be, and they are hereby authorized and directed to execute on behalf of this Company, ten (10) notes of Five Thousand Dollars ($5,000) each dated the 30th day of October, 1897, and payable one (1) year after date, with interest thereon from date at the rate of six per centum, per annum, payable annually. And said vice and acting president and secretary are further authorized to secure the payment of the principal and interest of said notes by a trust deed, and to execute under their hands and seal of this Company a deed of trust which shall be a first lien upon all the rights of way, real and personal property and franchises appertaining to the first section of said Railway which is that portion thereof extending from its present terminus in the village of Washburn, three northeasterly miles along the graded line towards the village of Iron River to a point two miles distant along such line from said terminus and which are now owned or which shall hereafter be acquired by this Company, to Charles B. Wood, of the city of Chicago, county of Cook and State of Illinois, as

Trustee, which said Trust Deed shall be in form sufficient to secure the repayment of the said notes and interest in the most ample manner & by _____

The Vice Pres & Acting President and Secretary of this Company are hereby authorized and empowered to sell or pledge said notes for the purpose of raising money to be used for the purposes of the Company in constructing the lines of Railway, and such sale or pledge of said notes shall be binding upon this Company & _____

Whereas, the Vice Pres & Acting President and Secretary of the Railway Company have this day, in accordance with the resolutions as passed as aforesaid by the Board of Directors, executed notes in form and amount and matturing as therein directed. _____

Now Therefore The party of the first part, in consideration of the premises, and of the sum of one dollar ($1.00) paid by the party of the second part hereto, the receipt whereof is hereby acknowledged, and in order to secure due and punctual repayment of said several notes and the interest thereon when given, granted, bargained, sold, transferred & conveyed, and does by these presents give, grant, bargain, sell, transfer and convey unto said party of the second part, Trustee, as herein provided, and his successors in the trust, all the rights of way of the party of the first part, located in the county of Crawford and State of Wisconsin, so far only, however, as the same appertain to and are a part of the first section of said Railway, which is that portion thereof extending from its present terminus, in the village of Prairie Town, Iowa county Wisconsin ten (10) miles, along its graded line, towards the village of Iron River, it is a part ten miles distant, along said lines from said Terminus, together with the entire system of Railway of said Company and all grades, bridges, culverts, ties, rails and property of every description, including all rights, privileges and franchises, now or hereafter owned, or whether the same shall be hereinafter acquired by the party of the first part, so far, however, only as the same are a part of said first section of said Railway, particularly intending hereby to convey that portion of the line of railway completed and projected from the village of Prairie Town in the county of Crawford to the town of Iron River in said county, which constitutes the aforesaid first section thereof, with all appurtenances now

owned or hereafter acquired in connection therewith, or in any manner appurtenant thereto. It being the intention of this instrument to embrace herein, and subject to the lien herein provided for, all the real estate and personal property and all the rights, privileges and franchises that may be hereafter acquired by the party of the first part, as well as that now owned by it relating to said first section of said line of Railway. Excepting however, and wholly reserving unto said Railway Company all Railway aid Bonds heretofore issued by the county of Crawford in aid of the said Railway, and the full right to have, demand and receive all of the same, to the use of said Railway Company as its property, which bonds are now deposited moreover with the Northwestern Trust Company. _____

To Have and To Hold the above described property, real estate and personal property and rights, properties and franchises, with all the privileges and appurtenances thereunto belonging unto the party of the second part, and his successors, to their own use and behoof forever, but in trust nevertheless for the equal pro rata benefit and security of the holders of the above mentioned notes, at whatever period the same may be issued without any preference of one note over another, and for the uses and purposes hereinafter declared. _____

Article 1. So long as no default shall be made in the payment of the principal or interest of said notes, according to their tenor and so long as the conditions of this instrument shall be performed, the Railway Company shall be permitted to retain possession and control of said mortgaged property, and all its income and profits, except as hereinafter provided, but the Company: agrees to pay all taxes, assessments and levies which shall from time to time be legally imposed, assessed or levied upon the property and franchises hereby conveyed, so that the priority of these presents shall be at all times be duly maintained and preserved, and to take care of and preserve the said property and to do on demand of the Trustee all acts necessary or proper to keep valid the lien hereby created, and intended to be created and at any future time, and so often as it may be necessary, to execute on demand of the said Trustee, or his successor, all such assurances, deeds, mortgages and other instruments of writing, in due form and effect as may be proper to the better carrying out of the true intent and meaning of these presents, and especially and at its own cost, to do all things that may reasonably be required by the said Trustee, or his

successor, its successors and assigns. The lien hereby intended to be created upon said after acquired property.

Article II. And the company hereby covenants and agrees that having possession as aforesaid, it will diligently preserve the rights and franchises now or hereafter granted to or enjoyed upon it, and that it will at all times keep and maintain its property in thorough repair, working order and condition and fully supplied with motive power and equipments and that it will from time to time make all needful and proper repairs and replacements so that the business of the said party of the first part shall at all times be properly conducted.

Article III The company agrees at all times to furnish the Trustee a schedule, showing with reasonable details, the items of the estate, property and things owned by the lien hereof, or intending so to be. The company shall at no time during the life of the debt secured hereby, or any part thereof, acquire any property that at the time of the acquisition thereof is subject to any incumbrance which does not, by all property hereafter purchased by the company, shall be free and clear of all liens and incumbrances whatsoever.

Article IV. If default shall be made by the company in the payment of said notes or any of them, at the time the same becomes due and payable, or if the company shall fail to pay any interest accruing upon said notes as and when the same becomes due, or if the company shall fail faithfully to observe any of the requirements and stipulations of these presents, and such default shall continue for the space of ten days, the Trustee shall, on the request of the holders of a majority in amount of the notes then outstanding, enter into and take possession of the lines of Railway and property hereby conveyed or intended so to be, and shall proceed to operate the same and to collect and receive the income thereof, and after paying all outstanding taxes, assessments and liens legally imposed by the State of Wisconsin, or the county of Dane, and after paying all necessary and proper operating expenses, including salaries and reasonable counsel fees for services rendered, and reasonable Trustees fees for his services hereunder, the Trustee shall use the remainder of the income of the company as follows, if any there shall be, of the income of the company

1st- In the payment of all overdue interest upon said notes, and if any same shall remain after the payment of interest, in the payment ratably of any note or notes secured hereby.

Where all reasonable taxes, assessments and liens and all arrears of interest secured hereby have been paid, it shall then be the duty of the Trustee to turn said property back to the company. The privileges granted by this paragraph shall be a continuing power, so often as the occasion arises, and shall not be exhausted by one or more uses thereof.

It shall not be obligatory upon the Trustee so to take possession of, and to operate said line of Railway and property until the owners of at least one half in amount of the notes secured shall then outstanding shall, by their writtengiven request by them, request the Trustee so to act, and shall deposit with the Trustee the notes of the company so held by them and secured hereby, and shall further give the Trustee such assurances of indemnity for his disbursements and for his many reasonably expense!

Article V. If the company shall well and faithfully pay the principal sum due on said notes, and the interest thereon, according to the true intent thereof, and shall well and truly perform all the other things required by these presents to be done by the company, then these presents shall be void, but if default shall be made by the company in the payment of the said notes, or any of them at the time they become due and payable, or if the company shall fail to pay the interest thereon or any part thereof according to the true of said notes or if the company shall fail faithfully to observe any requirements made of it by these presents, and such default shall continue for the space of ten days, then the amount of the principal of said notes secured hereby, together with all accrued and unpaid interest thereon, shall at the option and request of the holders of a majority in amount of the said notes then outstanding become immediately due and payable, and it shall be lawful for the Trustee to sell and dispose of all and singular the premises, property, rights, privileges and franchises hereby conveyed or intended so to be, or such portion thereof as the Trustee may deem necessary, at public auction in the town of Blackhawk, county of Rayfield and state of Wisconsin, upon such terms as to credit, partial credits and security for the payment as he may think

proper or expedient, having first given public notice of the

(2 folios)

time, place and terms of sale, by advertisements printed and published in some one daily newspaper published in said town of Washburn, and no other notice or demand or advertisement to or upon the bondholders shall be necessary. The Trustee shall have the right to adjourn such sale or sales from time to time in his discretion, and the time and place to which the same may be adjourned. The Trustee is hereby authorized and empowered either in his own name, or in the name of the Company, to make, execute, acknowledge and deliver to the purchaser or purchasers at such sale, a good and sufficient deed or deeds of conveyance for the property so sold, and such sale and the proceeds of the property so sold will be a perpetual bar against the Company and all persons claiming through or under it out of the proceeds arising from such sale or sales, and the income and profits if any, the Trustee shall first apply the expenses thereof together with his just and lawful charges for services and expenses, including reasonable allowances for attorney's counsel fees, and also all advances and expenses reasonably made or incurred by the Trustee, in operating, maintaining or preserving the property of the said party while in possession. The balance of such proceeds shall be applied rateably to and amongst the holders of said notes, as the same may be necessary to pay the amounts then due upon the same for principal and interest computed to the time of making the payment, and if any such proceeds then remain, the remainder shall be paid over to the Company or its assigns. It is also agreed that any or more of the holders of said notes or any party in this behalf may purchase the property at any sale made as aforesaid, and that the receipt of the Trustee shall be a sufficient discharge to the purchasers. _____

Article IX. The foregoing provisions for sale under the power aforesaid, in accordance with the ordinary mode of foreclosure by entry of such Deed, and the Trustee hereunder may, when authorized by vote of a majority in interest of the holders of said notes, waive such mode of proceeding and sale and may institute any suit or suits, proceedings in law or in equity for the foreclosure of mortgages, and in the event of foreclosure hereby created, Trustee, there should be included in any decree that may be rendered in such suit or proceedings a reasonable allowance for the services and expenses of the Trustee, together with a reasonable attorney's fee in such suit or proceedings, and the bondholders hereby waive any and all rights of redemption now or hereafter provided by the statutes of the State of Wisconsin.

Article X. In case of the death, resignation or removal from the City of Chicago of the Trustee herein named, Lorenzo D. Oakley of the City of Chicago, county of Cook and State of Illinois, hereby appointed as successor in trust to said Trustee, and such successor shall be invested with all the powers, rights, estates and interests hereby granted to or conferred upon the said party of the second part by these presents, without any further conveyance or conveyances whatsoever.

In Witness Whereof, The Washburn, Bayfield & Iron River Railway Company has caused these presents to be signed by its vice and acting president, sealed with its corporate seal, and attested by its secretary for and in its behalf, the day and year first above written.

Washburn, Bayfield & Iron River Railway Company

By Howard Benton

Vice & Acting President.

Attest: John A. Jacobs

Secretary.

State of Wisconsin } ss.
County of Bayfield.

Personally before me this 10th day of November, 1897, came Howard Benton, the Vice & Acting President of the Washburn, Bayfield & Iron River Railway Company, a corporation, to me known to be the person who executed the foregoing instrument in the name of said corporation, and acknowledged the same to be the duly authorized act of said corporation, and also came John A. Jacobs the Secretary of the Washburn, Bayfield & Iron River Railway Company, a corporation, to me known to be the person who executed said instrument, viz: That the foregoing instrument in the name of said corporation and affixed its corporate seal thereto, and acknowledged the same to be the duly authorized act of said corporation.

In Testimony Whereof I have hereunto subscribed my hand and affixed my notarial seal this 10th day of November, 1897. L. C. Hansen

Notary Public

Recorded Nov. 24, 1897 at 2:00 P.M. in Vol. 11 of R.R. Records on page 398 by Duncan Bell Deputy Register of Deeds.

Woodruff, Bayfield & Iron River
Railway Company
to
Northern Pacific Railway Company
Mortgage.

This Indenture, made this 20th day of November, A.D. one thousand eight hundred & ninety seven and between the Woodruff, Bayfield & Iron River Railway Company a railway corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Northern Pacific Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the second part, Witnesseth, That the party of the first part have power under the laws of the State of Wisconsin and under its articles of incorporation to borrow money and incur indebtedness in such amounts and upon such times and places and upon such terms as its board of directors shall approve and authorize as necessary & expedient, and to execute such deeds or mortgages, or both, as occasion may require, on any railroads, or parts thereof, constructed or in process of construction, for amounts borrowed or any indebtedness incurred or to be incurred by the corporation, and therein to make provision respecting transferring or mortgaging their railroads, tracks, rights of way, depot grounds, rights, privileges, franchises, immunities, transfers, machine shops, rolling stock, furniture, tools, instruments, appendages and appurtenances used in connection with said railroads in any manner whatever, belonging to the corporation, or which may thereafter belong to it, as security for any bonds or evidences of debt therein mentioned, in such manner as the party of the first part or its directors shall think proper, and _____

Whereas the board of directors of the party of the first part have by resolution duly adopted at a meeting duly called and regularly held, determined and agreed upon and authorized as necessary and expedient the execution and delivery of this instrument _____

Now Therefore This Indenture Witnesseth:

That said party of the first part for and in consideration of the sum of one dollar to it in hand paid, and other valuable considerations, the receipt whereof is hereby acknowledged, have granted, bargained, sold, conveyed

and mortgaged unto the said Northern Pacific Railway Company, party of the second part, and by these presents do grant, bargain, sell, convey, transfer and mortgage unto the said party of the second part, and to its successors and assigns forever, all and singular the estate and property, real, personal and mixed, described as follows, to-wit: All that section of railroad, or parts thereof, constructed or in process of construction or to be constructed, for a distance of ten miles from a point on the main line of the Northern Pacific Railway Company at Brookmans in the county of Bayfield, State of Wisconsin and extending in a northwesterly direction from said Iron River to Grande Pointe in said Bayfield county, said railroad crossing or touching or to cross or touch or running near the following described lots, blocks, lying and being in the county of Bayfield and State of Wisconsin, to-wit: _____

North West quarter of South West quarter of Section Eight, Township Forty-seven North of Range Eight, West. _____

South West quarter of North West quarter of Section Eight, Township Forty-seven North of Range Eight, West. _____

North West quarter of North West quarter of Section Eight, Township Forty-seven North of Range Eight, West. _____

North East quarter of North West quarter of Section Five, Township Forty-seven North of Range Eight, West. _____

North East quarter of South West quarter of Section Five, Township Forty-seven North of Range Eight, West. _____

North West quarter of South East quarter of Section Five, Township Forty-seven North of Range Eight, West. _____

South West quarter of North East quarter of Section Five, Township Forty-seven North of Range Eight, West. _____

North East quarter of North East quarter of Section Five, Township Forty-seven North of Range Eight, West. _____

South East quarter of South East quarter of Section Five, Township Forty-seven North of Range Eight, West. _____

North East quarter of South East quarter of Section Thirty-two, Township Forty-eight North of Range Eight, West. _____

South East quarter of North East quarter of Section Thirty-two, Township Forty-eight North of Range Eight, West. _____

North East quarter of North West quarter of Section Thirty-two, Township Forty-eight North of Range Eight, West. _____

Township Forty-eight. South of Range Eight. West. _____
South East quarter of South West quarter. of Section Nine of
Township Forty eight South of Range Eight. West. _____
South East quarter of South West quarter. of Section Forty
Nine. Township Forty eight. South of Range Eight. West. ___
South West quarter of South East quarter. of Section Forty
One. Township Forty eight. South of Range Eight. West. ___
South West quarter of South East quarter. of Section
Forty eight. Township Forty eight. South of Range Eight. West. ___
South East quarter of South East quarter. of Section Forty
eight. Township Forty eight. South of Range Eight. West. ___
South East quarter of South East quarter. of Section Forty
eight. Township Forty eight. South of Range Eight. West. ___
South West quarter of South East quarter. of Section
Forty seven. Township Forty eight. South of Range Eight. West
South West quarter of South West quarter. of Section Forty
seven. Township Forty eight. South of Range Eight. West. ___
South West quarter of South West quarter. of Section
Forty two. Township Forty eight. South of Range Eight. West.
South East quarter of South West quarter. of Section Forty
two. Township Forty eight. South of Range Eight. West. ___
South West quarter of South East quarter. of Section Forty
two. Township Forty eight. South of Range Eight. West. ___
South East quarter of South East quarter. of Section Forty
two. Township Forty eight. South of Range Eight. West. ___
South West quarter of South East quarter. of Section
Thirty Township Forty eight. South of Range Eight. West.
South East quarter of South East quarter. of Section
Thirty Township Forty eight. South of Range Eight. West.
South West quarter of South West quarter. Section Forty
Two. Township Forty eight. South of Range Eight. West. ___
South West quarter of South West quarter. of Section
Thirty One. Township Forty eight. South of Range Eight. West
South West quarter of

Section. Township Forty eight. South of Range Eight. West. _____
South East quarter of South West quarter. of Section Thirty
Township Forty eight. South of Range Eight. West. _____
South East quarter of South West quarter. of Section Eleven.
Township Forty eight. South of Range Eight. West. _____
South East quarter of South West quarter. of Section Eleven
Township Forty eight. South of Range Eight. West. _____
South West quarter of South East quarter. of Section Eleven
Township Forty eight. South of Range Eight. West. _____
South West quarter of South East quarter. of Section Eleven
Township Forty eight. South of Range Eight. West. _____
South East quarter of South East quarter. of Section Eleven,
Township Forty eight. South of Range Eight. West. _____
South East quarter of South East quarter. of Section Eleven
Township Forty eight. South of Range Eight. West. _____
South West quarter of South West quarter of Section Twelve
Township Forty-eight. South of Range Eight. West. _____
South West quarter of South West quarter. of Section One.
Township Forty-eight. South of Range Eight. West. _____
South East quarter of South West quarter. of Section One
Township Forty-eight. South of Range Eight. West. _____
South East quarter of South West quarter. of Section One. Town
ship Forty-eight. South of Range Eight. West. _____
South West quarter of South East quarter. of Section One. Town
ship Forty-eight. South of Range Eight. West. _____
South East quarter of South East quarter. of Section One. Town
ship Forty-eight. South of Range Eight. West. _____
South West quarter of South West quarter. of Section Thirty
Township Forty eight. South of Range Seven. West. _____
South West quarter of South West quarter of Section Thirty
Township Forty-eight. South of Range Seven West _____
South East quarter of South West quarter of Section Thirty
Township Forty-eight. South of Range Seven West. _____
South East quarter of South West quarter. of Section Thirty-
one. Township Forty-nine. South of Range Seven. West. _____
South West quarter of South East quarter of Section Thirty
one. Township Forty-nine. South of Range Seven. West. _____
South West quarter of South East quarter. of Section

Twenty-nine Township Twenty-nine South of Range Seven West.—
South West quarter of South East quarter of Section Thirty-one
Township Twenty-nine South of Range Seven West.
South East quarter of South East quarter of Section Thirty-one
Township Twenty-nine South of Range Seven West.
South East quarter of South East quarter of Section Thirty-
one, Township Twenty-nine South of Range Seven West.
South West quarter of South West quarter of Section Thirty-
two, Township Twenty-nine South of Range Seven West.
South East quarter of South West quarter of Section
Thirty-nine, Township Twenty-nine South of Range Seven West.
South East quarter of South West quarter of Section Thirty-
nine, Township Twenty-nine South of Range Seven West.—
South East quarter of South West quarter of Section
Twenty-nine, Township Twenty-nine South of Range Seven West.
South East quarter of South West quarter of Section Thir-
ty-nine, Township Twenty-nine South of Range Seven West.—
South West quarter of South East quarter of Section Thirty-
nine, Township Twenty-nine South of Range Seven West. —
South East quarter of South East quarter of Section Thir-
ty-nine, Township Twenty-nine South of Range Seven West.—
Together with its railroad tracks, right of way, depot grounds
rights, privileges, franchises, immunities, exemptions, engine
houses, rolling stock, furniture, tools, implements, appendages
and appurtenances used in connection with such rail-
road in any manner whatever, belonging to the party of
the first part or which may hereafter belong to it, ——
To Have and to Hold the above described property, rights
franchises unto the said party of the second part its succes-
sors and assigns forever. Provided always that these presents
are upon the express condition that if the said party
of the first part its successors or assigns shall well and
truly pay or cause to be paid to the said party of the
second part its successors and assigns the sum of
Two Thousand Dollars ($22.000) according to the conditions
of one certain promissory note of even date herewith executed
by the said party of the first part to the said party of the
second part then these presents and the said note shall
cease and be null and void. ——
And the said Washburn, Bayfield and Iron River Railway

Company does further covenant and agree that it will pay all
taxes and assessments of every nature that may be assessed
against it for or on account of the above described property,
rights and franchises whenever the same may become due, and
also will pay the sum of Five Hundred Dollars ($500) as
solicitor's fee in case of foreclosure of this mortgage by reason of
the non-performance of any of the conditions hereto by the said party of
the first part. And in case of the non-payment of the said sum of
Twenty-Two Thousand Dollars ($22.000) or any part thereof at the
time or times above limited for the payment thereof, or in case of the
non-payment of any taxes or assessments that may be assessed
in the manner aforesaid, then and in either case it shall or be law-
ful for the said party of the second part, its successors or assigns,
and the said party of the first part does hereby covenant and agree,
and by these presents empower and authorize the said party of
the second part, its successors or assigns to sell, bargain, sell,
release and convey the said property, rights and franchises at pub-
lic auction or sundry and on such sale to make and execute to
the purchasers or purchasers, his, her or their heirs and assigns
proper, good, ample and sufficient deeds of conveyance in the law for
that to the district in such case made and provided, and out
of the moneys received from such sale to retain the principal and
interest which shall then be due on the said notes, together
with the costs and charges, and the said sum of Five Hun-
dred Dollars ($500) solicitor's fee as aforesaid, rendering the
surplus moneys, if any there be to the said party of the first
part its successors or assigns after deducting the cost of such
sale as aforesaid. ——

In Witness Whereof the party of the first part hereto has
caused its corporate seal to be hereunto affixed, and these pres-
ents to be signed by its president and countersigned by its
secretary the day and year first above written. ——

Washburn, Bayfield and Iron River Railway Company
By Howard Burton
Vice President

Countersigned
John A. Jacobs.
Secretary.

Corporate Seal

In presence of { D. H. Watson
C. D. Pike

State of Wisconsin } ss.
Bayfield County }

On this 26th day of November A.D. 1901, before me the undersigned, a notary Public in and for said county of Bayfield Wisconsin personally came Howard Stanton, President and John A. Jacobs, Secretary of the Northwestern Bayfield & Iron River Railway Company, to me personally known to be such President and such secretary and to be the identical persons who executed the foregoing instrument and whose names are thereto subscribed as such officers, and each being by me duly sworn did each for himself say and say, the said Howard Stanton that he is the President of the Northwestern Bayfield & Iron River Railway Company, and the said John A. Jacobs that he is the secretary of the said company; that the said seal affixed to the said instrument is the corporate seal of the said corporation and that the said instrument was signed and sealed in behalf of said company by authority of its board of directors and each acknowledged said instrument to be the free act and deed of said corporation. ———

In Witness Whereof I have hereunto set my hand and official seal the day and year first above written.

L. H. Clausen
Notary Public
Bayfield County
Wisconsin

(Notarial Seal)

State of Wisconsin } ss.
Department of State }

Received this 24th day of Nov., A. D. 1901 at 2:00 P. M. and recorded in Vol 11 of R. R. Mortgages and Deeds on pages 400 to 404.

H. S. Vandercook
Assistant Secretary of State

The Northwestern Bayfield Railway Company
to
Andrew J. Brown.
Deed of Trust.

Whereas The Northwestern Bayfield Railway Company a corporation existing under the laws of the State of Wisconsin, executed and delivered to Andrew J. Brown, as Trustee, a deed of trust dated the first day of February 1901 and recorded in the office of the Secretary of the State of Wisconsin in the book of Railway Mortgages in Volume 9, commencing at page 328, on the fourth day of March 1901; and ———

Whereas the name of said Railway Company has since been changed and its name is now the Northwestern Bayfield Railway Company; and ———

Whereas, at the time of the execution and delivery of said deed of trust, the railroad was owned and operated by the said Railway Company had not been fully built; and ———

Whereas said deed of trust provides, by Article 14 that the party of the first part to these presents, to-wit, the said Railway Company, now known by the name Northwestern Bayfield Railway Company, will execute and deliver a further deed or deeds, conveyance or conveyances, to the said Trustee, for more fully defining, designating and describing the location and extent of the several extensions of the railway intended to be covered by the said deed of trust and for more fully securing the payment of the indebtedness and bonds secured by said deed of trust, and particularly for the conveyance of any right, interest or property acquired by the said party of the first part subsequent to the date of said deed of trust and pertaining to the premises conveyed by said deed of trust; and ———

Whereas the party of the first part wishes to execute a further deed to comply with its agreement contained in said Article 14 to more fully define and designate and describe the property intended to be conveyed by said deed of trust to secure the payment of said indebtedness and bonds and also to reserve to itself the right to pay said bonds before maturity and to limit the amount of bonds that shall be issued under said deed of trust; ———

Now therefore, in consideration of the premises and of the sum of One Dollar ($1.00) to it in hand paid by the said

Andrew J. Evans as Trustee described in said deed of trust, party of the second part. The said party of the first part hereby grants, bargains and sells, by these presents to the party of the second part, and to its successors and assigns forever, all and singular the following described property, to-wit: all and singular the railway of the said party of the first part, with the roadbed, right of way, bridges, depot grounds and fixtures as now located and constructed and described as follows, to-wit: ———— Commencing at the most easterly terminus, near Kenosha in the County of Kenosha, Wisconsin, running thence northerly through Kenosha, Racine & Walworth Counties to the most northerly terminus, in North Lake in the county of Waukesha, Wisconsin, including in the premises hereby conveyed all real estate and personal property owned by the party of the first part, its railways, ways and rights of way, roadbed and grade, including its mainline above described and all spurs, side tracks, switches and branches and all depot grounds and other lands, and all tracks, bridges, roadbeds, culverts, fences and other structures, and all depots, station houses, engine houses, wood houses and water stations, and all machine shops and other shops, and tools, machinery, wood, coal, fuel, oil and all other supplies and all other property whatsoever, both real and personal, appertaining to its said railway, including all locomotives, tenders, passenger, baggage, freight and other cars and all other rolling stock, and equipment of every kind and description, now owned by the party of the first part, or which may hereafter be purchased or acquired by the said party of the first part for the use and operation of its said railway. ————

Together with all and singular the rights, privileges and corporate franchises connected with or relating to said railway or to the construction, maintenance, use or operation of the same, whether now owned or constructed or hereafter to be acquired or constructed, with all and singular the Tenements, hereditaments and appurtenances to the said premises belonging, and all the reversion and reversions, remainder and remainders, tolls, income, 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 of the said party

of the first part, which it now has or may hereafter acquire in and to the same and every part thereof. ————

To have and to hold all and singular the above described and granted property, premises and appurtenances and every part thereof, unto the said party of the second part and to its successors, heirs and their only proper use, benefit and behoof forever.

But this deed of trust is, for the same purposes and upon the same terms and conditions as are set forth fully in the said deed of trust dated the first day of February 1890, the same as if all of said property had been originally described in said deed of trust dated the first day of February 1890. ————

And it is further understood, by the following modifications made in said deed of trust and the bonds therein described, that is to say:

First: The party of the first part is about to sell one hundred and sixty eight (168) of the bonds secured by said deed of trust, said bonds being numbered from one (1) to one hundred and sixty eight (168), both inclusive, and for the sum of One Thousand Dollars ($1,000.00) each and has agreed to be printed upon the back of said bonds, numbered from one (1) to one hundred and sixty eight (168), both inclusive, the following clause, to-wit: ————

"This bond may be paid by the obligor at any time before maturity, provided said obligor shall give notice to the First National Bank of Milwaukee, Wisconsin, or to the holder of said bond, that the obligor desires to pay this bond. Such notice shall be in writing, shall name the time desired for payment and shall be delivered to said First National Bank of Milwaukee or to the holder of said bond at least thirty days prior to the time specified in said notice for such payment. If such notice shall be given and money paid according to notice, then this bond shall cease to draw interest after the time fixed in said notice for its payment.—

Since the making of this bond, the name of said obligor has been changed to that of the Milwaukee Light & Traction Railway Company and pursuant to the foregoing clause, printed on said bond as aforesaid, the party of the first part has and does hereby reserve unto itself the right to pay any one or more of said one hundred and sixty-eight (168) bonds before the maturity thereof according to the terms of said clause, endorsed thereon as aforesaid,

Second: It is understood and agreed that said one hundred and sixty-eight (168) bonds, numbered from one (1) to one hundred and sixty eight (168), as aforesaid, were issued and are to remain the first lien upon all the property, real and personal, rights

and Conditions created by said Deed of Trust dated The first day of February 1890 and by This Further and Supplemental Deed of Trust and of further assurance and The party of The first part covenants and agrees with said Trustee and with The Trustee or persons who shall become The owner or owners of said one hundred and sixty eight (168) bonds, numbered as aforesaid, Each and all The whole of said one hundred and sixty eight (168) bonds amounting to one hundred and sixty eight Thousand dollars ($168,000.00) and numbered from one to one hundred and sixty eight (168) as aforesaid shall become fully issued, principal and interest, The party of The first part shall have no right to issue any additional bond under The terms of said Deed of Trust dated The first day of February 1890; and it is further understood and agreed that The bonds of said one hundred and sixty eight (168) bonds issued shall always be prior to that of The bonds directed to be issued by The party of The first part at the meetings of its Stockholders and directors held upon the 14th day of April 1897.

In Witness Whereof The party of The first part has caused These presents to be signed by its President, countersigned by its Secretary and its corporate seal to be hereunto affixed, This nineteenth day of December 1897, pursuant to resolutions duly adopted by its Stockholders and directors at meetings held upon the nineteenth day of December 1897, directing The execution of This further Trust Deed of assurance, and The party of the second part has hereunto affixed his hand and seal.

Middlewaukee & Superior Railway Company
By Winfield Smith
President

Countersigned by:
Oliver D. Fuller
Secretary

Signed, sealed and delivered in presence of
D. J. Berg
A. D. A. Berg

Andrew J. Frame [Seal]
Trustee

Witnesses A. J. F.
D. S. Blair
D. D. A. Frame.

411

State of Wisconsin } ss.
Douglas County }

Personally came before me This 30th day of December 1897, The above named Winfield Smith, President of The Middlewaukee & Superior Railway Company and The above named Oliver D. Fuller, Secretary of said company, to me known to be such President and Secretary and to be The persons who executed The foregoing instrument and acknowledged The same and they did certify That they executed said foregoing instrument and affixed The corporate seal of The corporation Thereto by virtue of and pursuant to resolutions authorizing Them so to do. duly passed at meetings of The Stockholders and directors of The company.

Witness my hand and official seal This 30th day of December 1897.

D. J. Berg.
Notary Public
Douglas County, Wis.

State of Wisconsin } ss.
Winnebago County }

Personally came before me this 4th day of December 1897 The above named Andrew J. Frame, to me known to be The person who executed The foregoing instrument and acknowledged The same.

Witness my hand and official seal this 4th day of December, 1897.

Henry S. Blair
Notary Public
Winnebago County, Wis.

State of Wisconsin } ss
Department of State }

Received this 7th day of December A.D. 1897 at 9:00 A.M. and recorded in Vol. 11 of R. R. Mortgages and Land Deeds on pages 409 to 412

H. D. Vanderook
Assistant Secretary of State

Chicago & Northwestern Railway Company

Mortgage

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to

Chicago Trust Company

This Indenture made this first day of October in the year eighteen hundred and ninety seven, between the Chicago & Northwestern Railway Company, a corporation created under the laws of the State of Wisconsin, the principal place of business of which is in the city of Chicago, party of the first part, herein called the Mortgagor, and the Chicago Trust Company, a corporation also created under the laws of the State of Illinois, and having its principal place of business in the said city, party of the second part, herein called the Trustee, Witness

Whereas the Board of Directors of the mortgagor, with the approval of all the stock holders of the mortgagor, has at a meeting duly held, authorized and directed the borrowing of money secured by the bonds and mortgage as hereinafter mentioned and whereas such bonds are to have coupons attached thereto being three hundred in number, for the sum of One Thousand Dollars each, due in twenty years from date bearing interest at the rate of five per cent per annum payable semi annually from the date hereof, according to forty coupons of twenty five Dollars each, to be annexed to each of said bonds, and payable, principal and interest, in gold coin of the United States, at the office of the Chicago Trust Company aforesaid. The said bonds shall be payable to bearer, but any of such bonds may, at the request of the holder, be registered on the books of the Trustee, such registry being noted thereon and thereafter such bonds shall only be transferable upon said books until they shall again be transferred to bearer. And

Whereas the said bonds are substantially in the following form:

United States of America

First Mortgage

State of Wisconsin

5% 40 Year Gold Bond

No.....

$1000

$300,000

Dated Dec. 1st

The Chicago & Northwestern Railway Company

a corporation organized and existing under the laws of the State of Wisconsin,

acknowledges itself indebted to the bearer or registered owner hereof in the sum of One Thousand Dollars, which it promises to pay in United States gold coin of the present standard of weight and fineness, twenty years from the date hereof, at the office of the Chicago Trust Company, in the city of Chicago, Illinois, with interest at the rate of five per centum per annum payable semi-annually in like gold coin on surrender of the annexed coupons therefor as they severally mature. The payment of the principal and interest of this bond, and of the others of like tenor and even date, not exceeding in all Three Hundred Thousand Dollars, and numbered from one to Three Hundred inclusive, is secured by a mortgage or deed of trust of even date herewith, executed by said Chicago & Northwestern Railway Company to the Chicago Trust Company, a corporation under the laws of Wisconsin, Trustee for the holders of the said bonds, which shall be the first mortgage and incumbrance upon the entire railway and branches owned by the said Railway Company, and constructed and to be constructed, with the appurtenances, rights and franchises of every nature, and the lands and other property of said Railway Company now held and which may be hereafter acquired.

This bond shall pass by delivery, or by transfer on the books of the said Railway Company to be kept for that purpose at the office of the said Trustee in Chicago, but after such registration no such transfer, except on the said books, shall be valid unless the last transfer be to bearer, and this bond shall continue subject to successive registrations and transfers to bearer at the option of the holder. The Railway Company may at its discretion require proof of the ownership of any such coupon before making payment, and the payment to the holder of any coupon shall in every case discharge the Railway Company. No bond secured by said Mortgage or Deed of Trust shall be of any force or effect unless authenticated by the execution of the certificate of the said Chicago Trust Company, thereon endorsed.

In Witness Whereof the said Chicago & Northwestern Railway Company has caused its corporate seal to be hereunto affixed, and this bond to be signed by its President and countersigned by its Secretary, and the coupons of interest hereto attached to bear the engraved signature of

...Dr. Dunsmuir, this first day of October, 1907.

...President.

...Corporate Seal.

...Countersigned

...Secretary.

...Compared

...$28.00

...Comptroller etc.....

...The Northwestern Limestone Railway Company will pay to Bearer on the first day of....., at the office of the Northwestern Trust Company, in the city of Northwestern, County of Pine Dollars in gold coin of the United States, being six per cent per annum interest from date on its first mortgage gold bond etc.....

...Treasurer.

The Trustee's certificate shall be as follows:

___ This bond is hereby certified to be one of the issue of bonds described in the mortgage therein referred to. _____

The Northwestern Trust Company

By.....

Secretary.

Now Therefore in consideration of the premises and of One Dollar received by the Mortgagor from the Trustee, and in order to secure the repayment of the principal and interest of all the bonds aforesaid, at any time outstanding, the said Mortgagor hereby grants, bargains, sells, and conveys to the Trustee and its successors and assigns all the railway, including branches, spurs and sidings owned by the said Railway Company, now constructed and to be constructed from its terminus in the Town of Evansville, County of Northwestern, State of Wisconsin northerly to Steele Lake in the County of Waukesha, in said State, together with all the lands, right of way, appurtenances, franchises, rights of every nature thereunto belonging and all the bridges, tracks, viaducts, depots and other buildings, locomotives and tenders, cars, machinery and other rolling stock, tools, equipments and appurtenances and other real and personal property of every name and nature, which it may now own or hereafter acquire, the company being the same formerly incorporated and known under the name of the Northwestern Limestone Railway Company, by which the railroad of this company was constructed from Evansville as aforesaid, through Limestone Falls, Dunsmuir and Pinehurst to the village of Lucerne, from which last named village the railroad is now extended to Steele Lake aforesaid.

To Have and To Hold the whole and each property above described, with the rents, issues and profits thereof, as appurtenant to the said property of the second part, its successors and assigns, to its and their use forever. _____

But in Trust Nevertheless for the benefit of all holders of bonds duly issued under this Mortgage or Deed of Trust, and to secure the payment of the principal and interest thereon without preference; and it is agreed that the bonds aforesaid shall be delivered to the Trustee; and the Trustee shall certify and deliver on the order of the President or Board of Directors of the Mortgagor, all such bonds to the limit of the authorized issues; and the above bonded the said mortgaged property under the following conditions, to wit: _____

First: The Mortgagor shall pay when due the principal of the said bonds upon surrender of such bonds, and the interest upon surrender of such coupons as they mature, without deduction for any taxes or charges imposed upon such property; such coupons shall then be cancelled as paid and shall be void on such payment. _____

Second: The Mortgagor shall have the possession, management, use and benefit of said mortgaged property as long as there shall be no default in payment of principal and interest of such bonds, or in the performance of the covenants herein contained. _____

Third: The Mortgagor shall pay the taxes and lawful charges imposed upon the said mortgaged property when they shall become due, and shall not suffer any lien superior to the lien of this mortgage to be attached to such property. If it shall fail herein, the Trustee may, at its option, pay and discharge such taxes and charges and other lien, and the moneys paid by said Trustee shall be repaid by the Mortgagor on demand with interest at the rate of eight per cent per annum and the Mortgagor shall pay to such Trustee as reasonable annual retainer for such services and for all services performed by the Trustee in connection with this mortgage, for which amount, with interest, such Trustee shall have a lien upon all the said mortgaged property. _____

Fourth: In case of default for six months in the payment of interest on any of the said bonds, or in case of default at

anytime in the performance of any of the covenants herein contained the principals of said bonds hereby secured with all accrued interest thereon, shall become due at the option and declaration of the holders of the majority of the said bonds, and this mortgage shall be subject to foreclosure. In such case the Trustee, its successors and assigns shall have the right to take possession of the said mortgaged property and to operate the same, and out of the income thereof and from such other moneys as may come to its hands, to make necessary repairs replacements and improvements, and to pay all taxes and assessments thereon, and any interest or principal of said bonds which may be in default, and to retain [illegible] reasonable amounts for its services in the premises. Upon such foreclosure for its services in the premises. Upon such foreclosure, the Trustee shall, out of the proceeds of such sale, pay all costs and charges incurred, and expenses of such foreclosure, the Trustee shall re-deliver the possession of said property to the Mortgagor, together with such moneys as shall then remain in its hands. Or in lieu of taking possession as aforesaid. ———

The Trustee or its successors shall be entitled to apply to any court of competent jurisdiction for the appointment of a Receiver of such mortgaged property and of the rents and income therefrom, which Receiver shall be clothed with the usual powers of receivers in such cases according to the practice of the court. ———

Sixth: The Trustee may sell and convey the said mortgaged premises according to the provisions of the laws of the State of Wisconsin in such cases, or according to the judgment of said court having jurisdiction. Such sale shall be binding and conclusive against the said Mortgagor, and its successors and assigns, and it shall be lawful for the said Trustee to bid in, purchase and acquire said mortgaged property for the best price that may be obtained and for the benefit of all the holders of the said bonds. Out of the proceeds of such sale the Trustee shall pay the expenses of such sale and other proceedings including a reasonable compensation for the services of the Trustee, and shall then pay all taxes, assessments, and other charges upon the said mortgaged property and thereafter the interest and principal due upon the bonds aforesaid, rateably, the residue, if any there be, to the Mortgagor. ———

Seventh: The Trustee shall not at all times during the continuance of this Trust have power to release in the discretion any portion of the bonds, selling, leasing, exchanging or otherwise disposing of any portion of the property which shall have become inexpedient or useless, or which shall, in the judgment of the said Trustee be necessary or useful for use in connection with said Railways, upon such terms as its substitution or otherwise as the Trustee may think for the interest of the holders of said bonds, and it may consent to such changes in the location of any building or side track, or other structure, as in its judgment may be expedient, providing always, that any lands or property which shall be required for permanent use in substitution for any so released shall become subject to the lien of this mortgage. ———

Eighth: It is agreed that the Trustee, or that any Trustee succeeding the same, may resign the Trust hereby created by giving written notice to the Mortgagor of its intention not less than six months before such resignation become operative. Any vacancy occurring in the office of the Trustee, by resignation or otherwise, may be filled by appointment made by the Mortgagor and concurred in by the holders of the majority in amount of the bonds hereby secured, which appointment and concurrence shall be in writing, filed with the new Trustee and in duplicate with the Mortgagor. Whereupon the rights of the Trustee hereby created shall vest in the new Trustee so appointed and approved, and a certificate of such appointment shall be filed with the Secretary of State, in the State of Wisconsin. ———

Ninth: It shall not be obligatory upon the Trustee to record this mortgage, or to file the same in the office of the Secretary of State, or to inquire as to the payment of any assessments, or to inquire such payment, or the payment of other liens or the performance of the covenants herein entered. The Trustee shall, on request, make entry upon the books of register aforesaid, of the payment of any of the bonds hereby secured, and shall, on demand execute a release of this mortgage whenever all said bonds shall have been fully paid or otherwise satisfied. Whereupon the estate of the Trustee and its successors and assigns shall cease and determine, and this indenture shall become utterly void. ———

Tenth: The provisions of this mortgage shall bind the successors and assigns of the Mortgagor and of the Trustee.

Should any suit or other proceeding be brought against the Trustee (or any one) by reason of any matter or thing connected with the bonds hereby created, or by reason of its

being made Trustee. It shall be under no obligation to take any proceedings by counsel, or in any way appear in and defend the same and or other proceedings affecting said property or the action for so doing; but it may never-the-less appear and defend same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust fund.

It shall at any time it shall be necessary and proper for the Trustee to make any investigation respecting any facts pertaining to taking or not taking any action, or doing or not doing anything as such Trustee, the certificate of the party of the first part under its corporate seal, attested by the signature of its president or vice-president and the affidavit of one of its officers shall be conclusive evidence of such facts to protect the Trustee in any action that it may take by reason of the supposed existence of such facts. _____

It shall be no part of the duty of the party of the second part to record this indenture as a mortgage or conveyance of real estate, or to file the same as a chattel mortgage, or to renew such mortgage, or to procure any further, other or additional instruments of further assurance, or to do any other act whatsoever to be suitable or proper to be done for the continuance of the lien of this indenture, or for giving notice of the existence of such lien, or for extending the lien, or for supplementing the lien sought to be effected by this indenture; nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of the mortgaged property, or to renew any policies of insurance, or to keep itself informed or advised as to the payment of any taxes or assessments, but the party of the second part may, in its discretion, do any or all of the matters and things in this paragraph set forth or require the same to be done. _____

The Trustee shall only be responsible for reasonable diligence in the performance of the trust, and shall not be answerable in any case for the act or default of any agent, attorney or employee selected with reasonable discretion.

The Trustee shall be entitled to be reimbursed for all payments of every sort or nature by it incurred in the discharge of its trust; and to receive a reasonable and proper compensation for any service that it may at any time perform in the discharge of the same; and all such reasonable compensations and disbursements

The party of the second part is not to be understood as making any representations as to the character, extent, or value of the property, real or personal, sought to be affected by this mortgage, nor as to the title thereto, neither the party of the second part, nor its agents, or officers purporting to have any knowledge in respect to any of such matters, and the description of said property, as hereinbefore set forth, and any and all statements in respect to all the matters aforesaid having been furnished by the party of the first part or some person or persons purporting to act on behalf of the party of the first part. _____

All recitals, statements of fact, and representations herein contained are made on behalf of the party of the first part, and the party of the second part assumes no responsibility as to the correctness of any recital, statement, or representation herein contained. _____

In Witness Whereof, the said party of the first part, has caused its corporate seal to be hereunto affixed, and this indenture to be attested by the signature of its President and Secretary, and the said party of the second part has hereunto appended its acceptance of the trust hereby created, causing such acceptance to be officially signed by its president.

Winfield Smith
President.

(Corporate Seal)

Countersigned
Oliver b Fuller
Secretary.

In presence of
b. E. Young
A. Ho. A. Young

Accepted by the Milwaukee Trust Company, party of the first part hereinabove mentioned _____

Karl H. Kamp
President.

(Corporate Seal)

In presence of
C. O. Kannenberg
Chas. E. Arndt

State of Wisconsin } ss.
County of Holbrooke }

Be It Known That on the 23rd day of December A. D. 1897, before me, a Notary Public, in and for said county came Winfield Smith, President, and Oliver W. Butler, Secretary, of the Holbrooke & Superior Railway Company and being by me duly sworn, do each say on oath that they are respectively the President and Secretary of the said company, and that they know the corporate seal of the company and that the same is affixed to the foregoing instrument by order of the said company, and that they have signed their respective names as President and Secretary and the said instrument is the act and deed of the said Holbrooke & Superior Railway Company.

And I certify that they are personally known to me to be the persons above described and who executed the said instrument.

Witness my hand and notarial seal on the day and year above written.

H. E. Wing
Notary Public
Holbrooke County
Wisconsin

(Notarial Seal)

State of Wisconsin } ss.
County of Holbrooke }

Be It Remembered, That on the 24th day of December, 1897 before the undersigned, a Notary Public, in the above county, came Paul W. Kamp, to me known to be the person who subscribed as President of the Holbrooke Short Line Company, the foregoing acceptance and acknowledged the execution thereof.

R. O. Kannenberg
Notary Public
Holbrooke County
Wisconsin.

(Notarial Seal)

State of Wisconsin } ss.
Department of State }

Received this 25th day of December at 9 a.m. A. D. 1897, and recorded in Vol. 1 of C. C. Mortgages and Chattel Deeds on pages 412 to 421

H. E. Vanderveer, Asst. Sec. of State.

Carolina Locomotive Works of Dunkirk N.Y.
and
Receivers of Wisconsin Central Company.
Agreement Entered.

Articles of Agreement made this 15th day of December, A. D. 1897, between The Carolina Locomotive Works of Dunkirk, State New York, party of the first part, and Henry S. Whitcomb and Howard Elwins as receivers of the railway and property of the Wisconsin Central Company, appointed such receivers by order entered September 27th, A. D. 1893, in a suit pending in the United States Court of the United States for the Eastern District of Wisconsin, wherein John C. Spooner and Edwin W. Abbot as trustees, are complainants, and the Wisconsin Central Company is defendant, parties of the second part:

Whereas the parties of the second part are now managing and operating, under orders of said court, the property and railway of said Wisconsin Central Company, and are desirous of purchasing for the benefit of said property and to be used in the proper operation thereof, Ten (10) locomotive engines as hereinafter mentioned, and have had negotiations with the party of the first part for the purchase from it of said locomotives and have applied to the said court for authority, as such receivers, to purchase the same from the party of the first part and have submitted to said court the contract hereinafter made, for its approval, and said court has in said suit entered an order approving and authorizing the same, which said order is hereto attached:

Now, Therefore, the said parties agree as follows:

First: The party of the first part, in consideration of the covenants and agreements of the parties of the second part hereinafter contained, agrees to sell to the parties of the second part six (6) freight locomotives and four (4) passenger locomotives to be built in conformity with the specifications therefor, attached to, and made part of, this contract, marked "Exhibit A". The said engines are to be delivered by the party of the first part during the month of February, A. D. 1898, upon the railroad lines of the parties of the second part, in the city of Chicago, Illinois, at the point where deliveries of freight cars are usually made to said parties of the second part by the Lake Shore and Michigan Southern Railroad Company.

Second: Said engines shall be marked and lettered

according to said specifications hereto attached marked "Exhibit E" and shall be numbered from two hundred twenty-one (221) to two hundred thirty (230) both numbers inclusive. There shall also be placed on each side of said engines one iron plate numbered Cornelia Locomotive Works, Owners, and the parties of the second part agree that the said plates shall be kept in such position until the terms of this agreement shall have been fully performed. _____

Third: The parties of the second part shall, at their own expense, reasonably furnish to the party of the first part, at its works at Dunkirk, New York, the Westinghouse Air Brake equipment necessary, [illegible] for said engines, including the cylinders and reservoirs, to be used in the construction of said Ten (10) engines, as specified in said specifications, and when said air brake equipments so applied it shall become a part and parcel of said engines. All other material shall be furnished by the party of the first part at its own expense, and shall be of the highest class of its kind, and subject to the inspection and acceptance of the authorized agent of said parties of the second part. _____

Fourth: The parties of the second part agree to pay to the party of the first part for said locomotive engines the sum of one hundred eleven thousand nine hundred twenty dollars ($111,920) as follows, to-wit: that less than ten (10) per centum of said purchase price shall be paid upon complete delivery of said locomotives as aforesaid. The balance of said purchase price shall be paid in twelve equal monthly installments, and each installment of said purchase price shall draw interest from the date of said complete delivery of said locomotives until the date of payment thereof at the rate of six (6) per centum per annum; Provided however, that the second parties may anticipate payment of any or all of said installments, but in case of such anticipation shall pay said installments respectively together with interest at the rate aforesaid from said date of delivery of said locomotives to the day of payment. _____

All moneys due under this contract shall be payable at the principal office of said parties of the second part in Milwaukee, Wisconsin. _____

Fifth: The title and ownership of said locomotive engines are to remain in the party of the first part until the parties of the second part shall have fully performed all their agreements herein contained, and until said locomotive engines shall have been paid for in full. _____

Sixth: The parties of the second part agree to pay all taxes that may be assessed upon the said locomotive engines.

Seventh: If default shall be made by the parties of the second part in the payment of any of said installments of the purchase money as the same may become due, or in the performance of any of the agreements herein contained, and such default shall continue for thirty (30) days, the party of the first part shall have the right to return and take possession of said locomotive engines, or any one or more of them, wheresoever the same may be, and remove them from the possession of the parties of the second part, or any person or corporation having possession of the same, and sell or otherwise dispose of the same as it shall think proper; and upon any such default continuing for said thirty (30) days, the parties of the second part agree, upon demand of the party of the first part, to deliver each and every of said engines to the party of the first part, in Chicago, Illinois free of all charges to the party of the first part. _____

Eighth: When all the payments required by this agreement shall have been fully made, said locomotive engines shall become the property of the parties of the second part without further transfer or conveyance. _____

In Witness Whereof the parties hereto have executed this agreement in triplicate the day and year first above written

Cornelia Locomotive Works.

(Seal)

By Fred'k H. Stevens
President.

Attest:
S. H. Hagenbourg.
Secretary.

H. Whitcomb (Seal)
Howard Morris (Seal)
Receivers of Wisconsin Central Company.

State of New York
County of Chautauqua } ss.

On this 21st day of December A.D. 1897, before me appeared Frederick H. Stevens to me personally known, who being by me duly sworn, did say that he is the President of the Cornelia Locomotive Works; that said

Brooks Locomotive Works is a corporation under the laws of the State of New York: that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and said Frederick H. Stevens acknowledged said instrument to be the free act and deed of said corporation

Harry H. Bergenstrong
Notary Public
Chautauqua County
New York.

(Seal)

State of Wisconsin } ss.
Milwaukee County }

I, Geo. W. Webster, a Notary Public in and for the state and county aforesaid, do hereby certify that on this 19th day of December A. D. 1894, personally appeared before me, Henry L. Whiteend and Howard Harris, personally known to me to be the identical persons who signed the foregoing instrument, and acknowledged that they, as receivers as therein recited, executed said instrument as their free and voluntary act, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal. This 19th day of December A.D. 1894.

Geo. W. Webster
Notary Public
Milwaukee County, Wisconsin

(Seal)

United States Circuit Court } ss.
Eastern District of Wisconsin }

John A. Kilbourn Et Al.
Plaintiffs
vs.
Wisconsin Central Company.
Defendants. } Equity.

December 19th. 1894.

This day came on to be heard the petition of Henry L. Whiteend and Howard Harris, Receivers herein, filed the 10th day of December A. D. 1894, praying for leave to enter into a contract with the Brooks Locomotive Works, of Dunkirk, New York, in respect to the purchase by said Receivers for the benefit of their trust estate of six (6) freight locomotives and four (4) passenger locomotives; and the counsel of Messrs. John A. Stewart and Erwin G. Wood, Solicitors as plaintiffs, and the Wisconsin Central Company, as defendants thereto, the Court being now fully advised in the premises, and after hearing counsel, it is, upon motion of Howard Harris, counsel for said Receivers, now hereby

Ordered, Adjudged and Decreed, as follows:

First. Henry L. Whiteend and Howard Harris, as Receivers of the Wisconsin Central Company, are hereby authorized and directed to execute and deliver the contract between them as such Receivers of the Wisconsin Central Company, and the Brooks Locomotive Works, to be dated [illegible] now filed herein and to which reference is hereby made, marked "Exhibit A"; upon condition however, that said Brooks Locomotive Works shall, upon its part, sign and execute and deliver said contract to said Receivers.

Second: The reservation of such a lien by and in behalf of said Brooks Locomotive Works upon the said six (6) locomotive engines, as made by said contract provided to be sold, furnished and delivered to the Receivers as aforesaid, is hereby ratified, confirmed and approved.

Third. Said Receivers are hereby authorized and directed, pay and out of moneys currently received by them from time to time, and without further order, to make the payments mentioned and provided to be by them made in said contract, as the same matures; subject, however, to the payments which have been heretofore ordered by this Court to be made by said Receivers out of the trust estate in their possession, and the interest thereof.

(Signed) James G. Jenkins
United States Circuit Judge

"Exhibit A."

Wisconsin Central Company.
Wisconsin Central Railroad Co.
H. L. Whiteend & Howard Harris Receivers.

Specification.

of

Six Wheel 8-Drive Passenger

and

Four

State of New York: 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 the Board of Directors and said Frederick H. Stevens acknowledged said instrument to be the free act and deed of said corporation.

Henry B. Humphrey
Notary Public
Chautauqua County
New York.

(Seal)

State of Wisconsin } ss.
Milwaukee County }

E. Lee W. Webster, a Notary Public in and for the State and County aforesaid, do hereby certify that on this 18th day of December A. D. 1897, personally appeared before me, Henry L. Whiteomb & Howard Morris, personally known to me to be the identical persons who signed the foregoing instrument, and acknowledged that they, as receivers as their 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 18th day of December A.D. 1897.

E. Lee W. Webster
Notary Public
Milwaukee County, Wisconsin

(Seal)

United States Circuit Court } ss.
Eastern District of Wisconsin

John A. Kilbourn & al.
Plaintiffs
vs.
Wisconsin Central Company,
Defendants.

December 18th, 1897.

This day came on to be heard the petition of Henry L. Whiteomb & Howard Morris, Receivers herein, filed the 15th day of December, A. D. 1897, praying for leave to enter into a contract with the Brooks Locomotive Works, of Dunkirk, State York, in respect to the purchase by said Receivers for the benefit of their trust estate of

Henry L. Whiteomb and Howard Morris, Receivers of the Wisconsin Central Company, as defendants herein, the court being now fully advised in the premises, and after hearing counsel, it is, upon motion of Howard Morris, Counsel for said Receivers, hereby

ORDERED, adjudged and decreed, as follows:

That Henry L. Whiteomb and Howard Morris, as Receivers of the Wisconsin Central Company, are hereby authorized and directed to execute and deliver the contract between themselves as such Receivers of the Wisconsin Central Company, and the Brooks Locomotive Works, to be dated even date herewith, in the form annexed to this order, marked "Exhibit A"; upon condition however, that said Brooks Locomotive Works shall, upon its part, sign, execute and deliver said contract to said Receivers.

And the execution of such contract by and in behalf of said Brooks Locomotive Works upon the said ten (10) locomotive engines, in and by said contract provided to be sold, furnished and delivered to the Receivers as aforesaid, is hereby ratified, confirmed and approved.

And said Receivers are hereby authorized and directed, from and out of moneys currently received by them from time to time and without further order, to make the payments mentioned and provided to be by them made in said contract, as the same matures; subject, however, to the payments which have been heretofore ordered by this court to be made by said Receivers out of the trust estate in their possession, and the income thereof.

(Signed) James B. Jenkins
United States Circuit Judge

Exhibit A.

Wisconsin Central Company.
Wisconsin Central Railroad Co.
H. L. Whiteomb & Howard Morris Receivers.

Specification
of
Ten Wheel Express Passenger
and
Freight Locomotives.
Specification
Of Ten Wheel Express Passenger and Freight Locomotives.

General Descriptions.

Gauge	4' 8½"
Kind of fuel	Bituminous coal
Weight on drivers	118.000 lbs.
Weight on truck wheels	33.000 lbs.
Weight total	145.000 lbs.
Weight, Tender loaded	98.000 lbs.
Wheel base. Total of engine	24' 9" {J. P. 2d 11/19/97}
Wheel base. driving	14' 6"
Wheel base. total engine & tender	52' 6"
Height of stack above rails	15' 0"
Drivers. number	6
Drivers. diameter	69" and 63"
Truck wheels. diameter	33"
Cylinders. diameter	19" and 20"
Piston. stroke	26"
Boiler. Type	Belpaire, extended wagon top
Boiler. diameter	66"
Working pressure	200 lbs.
Fire Box. length	113"
Fire Box. width	42"
Tubes. diameter	2"
Heating surface. total	
Tank capacity. water	4500 Gals
Tank capacity. coal	8 tons
Tanks. type	all around
Height of tank frame	9' 0"

Detailed Specification

Boiler

660 Diameter inspected Belpaire conical connecting wagon top type, of homogeneous, Basic Open hearth best grade steel from A. M. Houghton {12/24/97} boiler steel of approved manufacture well designed, having an ample factor of safety to carry the working pressure of 200 lbs. per square inch

Done planed on conical connection.

Fire Box

Basic Open hearth best grade } letter from A. M. Houghton 12/24/97 P.
On top of the frames. sloping type, 113 inches long 41½ inches wide inside of sheets. water space 3½ inches sides and back and 4 inches front.

Stay bolts. iron of approved manufacture Basic { A. M. Houghton 11/3/97 } 1 inch diameter. with 3/16 inch hole drilled 1¼ inch deep from the outside

{ A. M. Houghton 12/18/97 }
Stand ring 3½ x 3½ double riveted, underneath { memo A. M. Houghton 12/27/97 } plate 3 inches off crack in front of fire box leg. R. R. to be formed 3½ inches, 3 inches off crack 3½ to apply according to proposition { memo A. M. to R. R. 12/18/97 }

Tubes.

To be made of Knobbled hammered charcoal iron, Brooks Brand by Lyndonville Tube Co. { J. P. 2d & A. M. 12/19/97 } and long milled, 280. 12 B.W.G., 2 inches out side diameter, set with copper ferrules and beaded on both ends.

Brick Arch

Carried on arch tubes 3 inches outside diameter

Washout Holes.

Washout plugs in corners and sides of fire box above crown sheet and in front fire sheet. Corner fire box plugs to be countersunk by flanging the sheet outward and tapping the interior of the flange to receive the plugs.

Safety Valves.

{ Memo. J. P. to R. J. & 12/17/97 }
Two 3½" Crosby Locomotive pop safety valves of sufficient capacity to relieve the boiler promptly, set at 200 and 203 lbs.

Smoke Box.

With extension front fitted with netting deflector and cinder hoods as required. front end ring and door pressed steel with brass shield number plate

Stack

Smoke stack. steel taper pattern.

Grates.

Rocking. suitable for the fuel.

Ash Pan

Slide bottom. Sides 3/16 inch and bottom 5/16 T Iron steel, 3 inch angle iron at the top and 2 inch angle iron on the bottom corners.

Frames.

Of hammered iron forged down for fire box. Main frames forged solid and planed the full length. Front frame securely fastened to main frames and in the most approved manner. Deck plate or drop casting of steel. Pedestal tie bars as required.

Engine Trucks.

Engine Trucks.

To have swiveling and swing center. Frame of wrought iron. pedestals cast iron. Iron 33 inches diameter Standard Co. 1 spoke tired wheels steel tire 2⅝" thick. { Memo. J. M. to D. R. 12/11/97 } 2 inches between tubes. Axles of hammered iron

with journals 5½ inches diameter by 12 inches long; journal bearings to be approved, Bundy (Memo P.S. to D.R. 12/24/97) Springs of cast steel of approved manufacture hung on equalizing beams.

Cylinders.

Cylinders.

Placed horizontally. 19 inches and 20 inches diameter, 26 inches stroke. The cylinders for both engines to be cast from the same pattern, the only difference being in the diameter of the bore. Back cylinder heads of cast steel.

Pistons

Of cast steel fitted with the most approved pattern of cast iron steam packing. Piston rods of Bessemer iron accurately fastened to pistons and fitted with metallic packing of approved manufacture. Brown (Memo G.P. to R.G. 12/16/97) to R.G. 16.

Guides.

Alligator type, secured in the most approved manner.

Cross Heads

Of cast steel with heavy brass gibs, riveted solid to cross head.

Valve Motion

Our approved shifting link style, specially adapted to suit all capacity of the cylinders, Piston Valves (Memo P.S. to D.R. 12/24/97) fitted with Brown (Memo G.P. to R.S. 12/19/97) metallic packing. Eccentrics on separate R.S. 12/19/97 gap engines fitted with bronze straps & Ajax (Memo G.B. to R.S. 12/19/97) Manufacturing Heads

Six inch number 6 spindles and 6 3 inches outside diameter, centers of cast steel 6 2 inches and 5/6 inches diameter. cast solid. Brass bushed liner on all driving wheels.

Axles.

Sharp crucible steel 3½ inches thick when finished front and back spans flanged 5½ inches wide; main span plain 6½ inches wide,

Driving Axles.

Of Bessemer iron fit from flaws, sand cracks &c. Journal (Memo G.P. to R.G. 12/16/97) diameters 8½ inches front and back, 9 inches main, by 11 inches

Driving Boxes.

Of cast steel fitted with heavy Ajax metal bearing of suitable composition for running cool on iron axles.

Frame Bars. Bessemer iron

Springs and Riggings.

Bundy, Springs of cast steel of approved manufacture, tempered in oil, rigging of good design. (Memo R.G. 4 to D.R. 12/16/97)

Cabs.

Connecting rods I section hammered iron fitted with strapped brasses. Coupling rods hammered iron with straps, keys and brasses on middle connection and solid ends and bushings on front and back pins.

Lubrication

All bearings fitted with facilities for proper lubrication. Cylinders and air pumps oiled from cab by combination improved sight feed lubricator, Nathan Special Sherwood with circulating valve attachment (Memo P. & M. to D.R. 12/24/97) with high pressure attachment. Oil conducted to cylinders through copper pipes under the jacket; pipes proved to 300 lbs. pressure. Patrick & Carter red oil guards at entrance (Memo P. & M. to D.R. 12/27/97.)

Feed Water

Supplied by two injectors of suitable capacity, marked D.R. 12/17/97.) design to be approved. New Sherman of 1897 type R. (Memo J. M.H. to

Cabs.

Cabs.

Roof sinclave to Engine "Hercules" Windows and door openings all arched (Memo G.P. to C.G. 12/19/97) Substantially built of well seasoned ash or pine, well finished and securely braced to boiler and running boards. Windows opening for fine cool only with solid flush panel in front (Memo G.P. to R.G. 12/15/97) 12/15/97

Pilot and Bumpers

Pilot.

Short pilot made of well seasoned oak, strongly braced with iron and fitted for standard No. 6 B.S. freight couplers.

Bumpers

Front end of engine and rear of tender provided with heavy oak bumpers eased with iron.

Tender

Tender and Trucks.

Steel tender frame having a new section (Memo G.P. to R.G. 12/17/97) 10" channel. Two four wheel cast metal trucks complete with American extra heavy (Memo. R.G. to D.R. Dec. 27/97) metal brake beams of approved make. with standard bluestiehead and shoe (Memo. R.G. to D.R. Dec. 27/97) Side bearing on rear trucks; Elliptic cast steel Bundy (Memo. R.G. to D.R. 12/16/97) springs. Wheels 33" diameter. Bandpole No 2 steel. open hearth 2¾ thick (Memo. G.M.H. to D.R. 12/22/97) Tired wheels for passenger engines, 6 2 0 lbs. cast iron plate, (Memo G.P. to R.G. 12/19/97) for freight engines. Tank 4 5 0 0 gallons capacity, well braced and provided with the necessary splashers. Large coal space with round sloping boards.

Couplers.

Freight engines to have standard No. 6. R.R. freight couplers front and back.

Passenger engines to be similarly equipped in front and to have combination pilot hook with suitable buffer on same. Substantial draught iron draw bar and safety chains between engine and tender, with suitable draft gear and spring buffer on tender.

Cylinders.

Cylinders lagged with Hungerford asbestos covering Nonpareil brand, jacketed with planished iron secured with planished iron bands. Drums and cylinders lagged with Hungerford asbestos covering Nonpareil brand jacketed with sheet iron painted.

Painting.

Engine and tender to be well painted with one coat of good primer. Three coats of filler and two coats of Berry Bros Black; varnished with two coats of Engine finishing varnish. Filler to be thoroughly rubbed down with rubbing stone before applying the black.

Inside of the cab to be painted Rhenish green and varnished one coat. Lettered and numbered as required by R.R. Co.

Miscellaneous.

Running Boards. Rails &c.

Engines to be furnished with running platforms of steel extending from cab to smoke box, hand rails through which rivets to be carried to part of engine, complete set of tools consisting of two jack screws, pinch bar, hand axle hammer, monkey, spanner, socket and flat wrenches, packing tools, chisel, pail, broom, coal pick, ash hoe, shovel, scrap shovel, wrecking frog and hydrant hose 2½ x 50 ft. test hose, soap, axe and hose, bell with Ballmer, Matthias ringer, chime, 13½-25 chime, whistle Lunkenheimer (invisible), steam gauge, water glass and fixtures, gauge cocks, steam and water gauge lamps. One 15" deep round headlight with side numbers, bracket and shell for headlight bolted to smoke box. Oil and tallow cups, torch and torch holder, time table holder, cab seats, cab gong, ammunition &c. One sand box with double pipes, Leach pneumatic sanders in all pipes. Sand box valve, cylinder cocks and blower valve operated from cab.

Bolts and nuts must conform to U.S. standards and such other recognized standards as can/will be used, also Railroad bonspiel standards as may be suggested.

This specification anticipates an engine finished and complete in every detail ready for service when delivered as per contract.

The Builders will call the attention of the Receivers in writing to any deficiency in the specifications or drawings which form a part of same and which may be discovered by them.

It is further agreed that no variation from this specification will be permitted except as mutually agreed between the parties at interest.

The material and workmanship used in the construction of engines covered by this specification must be the best each of its kind, free from defects of any nature; the engines as a whole to be symmetrical and attractive in outline, embodying in their construction the latest features of design, and guaranteed to meet the advanced requirements of the service for which they are intended.

If after the delivery of the engines it should be discovered that any of the material used in their construction was not strictly in accordance with this specification, the Locomotive Builder will replace such material with the kind specified free of cost to the receivers, and the Builders further agree that in the event of their failure from any cause to make such replacements upon notification to do so, the Receivers may furnish such material and labor that may be necessary to make the engines conform strictly to this specification and charge the cost thereof to the Builders.

The receivers shall furnish and deliver to the Locomotive Builders at their works at their own expense, the following articles appurtenant to the Air Brakes and Signal apparatus:

For All Engines

Westinghouse Schedule A. 1 with 9½" pumps, 26½" x 4½" main reservoir, 14" x 38" auxiliary, No. 15 D. driver brake cylinders.

Westinghouse Schedule D. 1 tender brake equipment with No. 9 D (Memo. by A.C. 12/13/97) cylinder.

American Brake Companys driver brake fixtures, Schedule No. 116.

For Passenger Engines

Engine tender brake equipment consisting of Westinghouse Air Brake Companys Schedule D. 2. American Brake Company's

Schedule W. D. _____

Train Signal apparatus Westinghouse to be used by _____

_____ Each every and all other articles, materials and labor including the labor incident to the application of air brake and signal apparatus above mentioned, shall be furnished & performed by the Locomotive Builders at their own expense and the latter shall indemnify the Receivers and their successors in estate against all cost surrender, liability and expense growing out of the use and employment of any patented article or device on the locomotives covered hereby other than the air brake and signal apparatus _____

Steel wheel & Tires furnished by Co. to be applied by Co. (Memo J. Hand R. J. 12/18/97). _____

State of Wisconsin } ss.
Department of State }

_____ Received this 21st day of January A. D. 98 and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on page 421 to 433. _____

L. E. Vandercook
Assistant Secretary of State

Washburn, Bayfield & Iron River
Railway Company.
and
Wisconsin Car & Foundry Company. (Lease between)

This Agreement Made at the City of St. Louis, Missouri, this 24th day of February, 1898, between the Wisconsin Car & Foundry Company, a corporation organized under the laws of Missouri having its office at the City of St. Louis, in said State hereinafter called the lessor, and the Washburn, Bayfield & Iron River Railway Co., a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the City of Washburn, State of Wisconsin, hereinafter called the lessee. _____

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be furnished by said lessor, subject to inspection and approval by said lessee or its authorized agent in said City of St. Louis or East St. Louis, Ill., to-wit:- (30) Thirty coal cars to be lettered with the name or initials of the lessee and numbered from 100 to 129 (odd numbers only) inclusive. _____

The said thirty coal cars are to be delivered to said lessee in said City of St. Louis, Missouri or East St. Louis, Ill., at once; said renting and hiring to be in respect to each of said cars for the period of twenty seven months from March 15th 1898, subject, however, to the provisions and conditions hereinafter contained. —

An Inspector shall sign a certificate that the said cars have been inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are in accordance with this contract.

The rental of said cars to be paid by said lessee to said lessor shall be as follows, to-wit: _____

On each shipment of twenty five ($25.00.) dollars per car upon the delivery thereof to the said lessee or its authorized agent, said each shipment to be made by a sight draft made by said lessor upon A. L. Swift & Co. Chicago, Ill., upon delivery of said cars; and in addition to said each shipment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute & deliver to said lessor its 2 year warrants, dated March 15 '98. Five for the sum of ($150.00.) each, payable one each on the 15th day of April, August & June 1898 respectively, with interest at rate

of six per cent per annum from date; and one for the sum of $ 197.82 due July 1st 1915 and twenty three for the sum of $ 183.82 each payable one each month commencing August 1st In 1915 and thereon On The 1st Of each month until all have been paid. The total sum of said lease warrants being Two Thousand Two Hundred Eighty nine Dollars 80/100 ($ 4,281.80) dollars. _____.

Each of said lease warrants shall be drawn in the following form to-wit: _____

$..... ..... 19....

On The ..... day of ....., 19.... The ..... promise to pay to the order ..... Dollars for the rental of ..... cars, under contract of lease with the Dickerson Car and Foundry Company of Delaware dated Jan. 1915, payable at the office of A. L. Barker and Co of the City of Chicago, State of Illinois.

Dickerson Canfield Car Rim Co

By .....

Etc. ..... Due ..... 19....

The possession of the rolling stock and equipment aforesaid or any part thereof, by the lessee or its assignee under this agreement, is not to be considered, claimed, or held to be evidence of ownership in said lessee; but, on the contrary it is hereby expressly stipulated and agreed that the title to and ownership in said property, is to remain in the lessor, its successors or assigns, until all of the payments herein provided for have been made. _____

The said default in any one or more of the payments herein provided to be made by said lessee, after the day on which the same falls due hereunder, the said lessee, its successors or assigns, hereby agrees, upon demand therefor by said lessor, to deliver all or any of said cars, so demanded by said lessor, to said lessor, at its said lessee's own expense, to such point or places as said lessor may direct, on the cars thereof, and the said lessor, its successors or assigns, shall have the right, at its option by its agents employees or attorneys, to take immediate and exclusive possession of, and remove any or all of its said cars which may have been delivered to said lessee under this agreement and for that purpose may pursue the same, or any part thereof, wherever they may be found, and may for that purpose enter upon the yards or premises of said lessee, said lessee expressly agreeing to furnish to the lessor all facilities

and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns, one or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows:

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto.

Second. To pay any balance that may be due and owing upon said lease warrants, or any one of them, it being agreed that in case default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable, whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest and also said costs and expenses, then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee should be liable to pay said deficit on demand. _____

The said lessee also agrees to keep the said cars insured for the sum of $1000 per car, for the benefit of the said lessor, to the extent of its interest in said cars, and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction or injury of any of said cars under this contract, a pro rata part of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding any said cars as damaged or destroyed, after such cars shall have been rebuilt or repaired. _____

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all items becoming due thereon or in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case

of default in performance of any of said lease covenants.

Upon writing demand the lessee shall promptly remove from the premises and the rental to be paid under this agreement may be changed or cancelled, at the option of the lessor, by written notice to the lessee. The total annual rental shall not be less than $12.00 or more than $ per acre. Lessee shall not assign this agreement or sublet the premises or any part thereof without the written consent of the lessor first had and obtained. Lessee agrees to pay all taxes assessed against the premises during the term of this agreement.

Upon writing demand the lessee shall promptly remove from the premises and the rental to be paid under this agreement may be changed or cancelled, at the option of the lessor, by written notice to the lessee. The total annual rental shall not be less than $12.00 or more than $ per acre. Lessee shall not assign this agreement or sublet the premises or any part thereof without the written consent of the lessor first had and obtained. Lessee agrees to pay all taxes assessed against the premises during the term of this agreement.

That although hereafter by written agreement the provisions of the rental to be paid under this agreement may be changed or cancelled, at the option of the lessor, by written notice to the lessee, the

terms of this contract, and said lessee further agrees that it will forthwith upon such adjustment pay to the said lessor the amount so ascertained, but such notice shall not be necessary to be given in order to enable the lessor to ascertain or assess, to collect or retain such earnings in case such adjustment is made. _____

It is further agreed between the parties hereto, that this agreement shall be binding upon the parties hereto and their respective successors and assigns. _____

This Indenture Witnesseth, That the Wisconsin Coal & Foundry Company and the Washburn, Bayfield & Iron River Railway Company, have caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed. _____

Wisconsin Coal & Foundry Company
By W. H. Bayley
Vice President & Act. President

Attest: G. E. Howard
Asst. Secretary

Washburn, Bayfield & Iron River Ry. Co.
By Howard Benton
Vice & Acting President

_____

State of Wisconsin } ss.
County of St. Louis }

_____ On this 28th day of February A.D. 1900 before me appeared W. H. Bayley, to me personally known, who being by me duly sworn, did say that he is Vice President and Acting President of Wisconsin Coal & Foundry Company, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said W. H. Bayley acknowledged said instrument to be the free act and deed of said corporation. _____

Witness my hand and official seal, the date aforesaid

W. H. Bayley
Notary Public
St. Louis County, Minn.

My Term ends August 11th, 1900

State of Wisconsin } ss.
County of Bayfield }

_____ On this 7th day of March A. D. 1900, before me appeared Howard Benton, to me personally known who being by me duly sworn, did say that he is the Vice and Acting President of the Washburn, Bayfield & Iron River Railway Company. _____

And also on the 7th day of March A. D. 1900, before me appeared John A. Bardon, to me personally known, who being by me duly sworn, did say that he is the Secretary of the said Washburn, Bayfield & Iron River Railway Company. _____

And both of said persons did on oath further say that the seal affixed to the foregoing instrument is the corporate seal of the Washburn, Bayfield & Iron River Railway Company and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Howard Benton & John A. Bardon severally acknowledged said instrument to be the free act and deed of said corporation _____

L. C. T. Branson
Notary Public
Bayfield County
Wisconsin

Term ends July 29th, 1899.

State of Wisconsin } ss.
Department of State }

_____ Received this 9th day of March A. D. 1900 at 9:00 A. M. and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on pages 433 to 440 _____

H. E. Vandercook
Assistant Secretary of State.

The Duluth & Winnipeg Terminal Company

Deed of Conveyance

from

Henry L. Baxter as Commissioner

to

John W. Sterling, John A. Garver and George H. Emmels.

Know All Men By These Presents, That, Whereas, The Duluth and Winnipeg Terminal Company, a corporation created and organized under and by virtue of the laws of the State of West Virginia, was duly authorized to issue its bonds and secure the same by indenture of mortgage or deed of trust upon all and singular its real estate, together with all of its docks, wharves, elevators, warehouses, or other buildings, and its terminal tracks, railroads, rights-of-way, side tracks and terminal improvements, together with any other property it owned at the time of the making of said mortgage or deed of trust, or might thereafter acquire, including its franchises, a more particular description of which said property is herein to be made, and also contained in the decree hereinafter referred to; and

Whereas, said Duluth & Winnipeg Terminal Company, for the purposes authorized by the laws of the State of West Virginia, did duly execute and deliver to the Safe Deposit & Trust Company of Baltimore a corporation duly created, organized and existing under and by virtue of the laws of the State of Maryland, its certain mortgage or deed of trust dated the first day of July, A. D., 1893, to secure the issue of its bonds which were outstanding on the fifth day of April A. D. 1897, the date of the making and entry of the final decree mentioned herein; which mortgage or deed of trust was duly filed and recorded in the office of the Register of Deeds in and for the county of Douglas and State of Wisconsin where said property is located; and

Whereas, said Duluth & Winnipeg Terminal Company having made default in the payment of the interest which became due on the bonds secured by said mortgage or deed of trust, and the principal of said bonds having been duly declared due and payable in accordance with the provisions of said mortgage or deed of trust, such proceedings were had in an action duly brought in the District Court of the United States, for the Eastern District of Wisconsin, wherein the said Safe Deposit

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& Trust Company of Baltimore was complainant, and the said Duluth & Winnipeg Terminal Company and Peter White were Defendants, that a certain Decree of Foreclosure and Sale was, on the fifth day of April, A. D. 1897, duly made and entered in said court, wherein and whereby it was duly adjudged and decreed that said Duluth and Winnipeg Terminal Company pay, or cause to be paid, within five days after the making and entry of said decree certain amounts therein found to be due under the said mortgage or deed of trust, and that in default of such payment by said Duluth & Winnipeg Terminal Company, or by any one claiming under it, all the mortgaged premises, franchises and franchises of said Duluth & Winnipeg Terminal Company should be sold as provided in said decree; and

Whereas, neither the said Duluth & Winnipeg Terminal Company, nor any one claiming under it, nor any one for or on its account, made payment of the said sum, or any part thereof, due under the said mortgage or deed of trust, within the time provided in said decree, or at any time since; and,

Whereas, I, Henry L. Baxter, of the city of Superior, Douglas County, Wisconsin, was in and by said decree duly appointed the Commissioner to endorse and make the sale of said mortgaged property, and to execute and deliver to the purchaser thereof a Deed of Conveyance of the property purchased and so sold, upon the entry of a decree confirming the said sale, and upon the payment or settlement of the purchase price bid for the said property, as in said decree provided; and,

Whereas, in pursuance of and as directed in said decree, I did on the fifteenth day of May, A. D., 1897, at the said city of Superior duly sell at public auction to John W. Sterling, John A. Garver and George H. Emmels they being the highest and best bidders at said sale all and singular the premises and property hereinafter described, due notice of the time and place of said sale having been given as required in said decree and according to law; and said decree having been complied with in all things relating to said sale, and

Whereas, I did thereafter duly make and file my Report of said sale which said report and the sale therein reported were in all respects duly approved

and confirmed by said court on the 2nd day of June A.D. 1897: and,

Whereas, we and by said Linus Deere, and also by said Deere confirming the said sale, I was ordered, and directed as said Commissioner, to duly execute, seal and deliver a deed or deeds of conveyance to said John W. Sterling, John A. Harper and George H. Shmidt of all of said property covered by said mortgage or deed of trust and sold as herein stated, upon receiving payment from said purchasers of the amount bid for said property as said or in lieu of said purchase price, upon receiving the interest bonds and unpaid interest coupons belonging thereto, secured by said mortgage or deed of trust, which said bonds and interest coupons I was duly authorized to receive and accept at the face value thereof, from said purchasers, as and for cash to be applied upon the purchase price bid for said property as said, together with the said judgment of said Circuit Court for the interest thereon, which said judgment I was duly authorized to receive and accept as and for cash to be applied upon the purchase price bid for the said property as sold up to the full face of said judgment together with the interest accrued thereon, and

Whereas, the said purchasers have in all respects duly complied with all the terms and provisions of said Linus Deere, and also said Deere approving and confirming said sale, and with all the provisions of law in relation thereto:

Now, Therefore, I, Harry S. Baxter, acting as said Commissioner in order to fully carry into effect said sale made by me as aforesaid to said purchasers in pursuance of said decree and in conformity with the law, and in consideration of the premises and the delivery to me of said bonds and interest coupons thereto belonging, together with the assignment of said judgment, the full performance and receipt whereof is hereby acknowledged, do hereby Grant, Bargain, Sell, Assign, Alien, Release, Convey and Confirm unto said John W. Sterling, John A. Harper and George H. Shmidt, as joint tenants and not as tenants in common, their survivors, successors and assigns forever, all and singular the property, franchises and estate, whether real, personal or mixed, and where ever situate, conveyed by said mortgage or deed of trust and embraced and included in said decree, and therein and thereby ordered and directed to be sold the same being described as follows, to-wit:-

All and singular the right, title, interest and estate of said Duluth & Winnipeg Railroad Company in and to lands in the city of Superior, Douglas County, Wisconsin described as follows: Beginning at a point on a right line production of the west line of Railroad Avenue, as the same is platted and on file in the office of the Register of Deeds in Douglas County, Wisconsin, said point being nineteen hundred and eighty (1980) feet north of the entire line of East Second Street at the intersection of said entire line with the west line of Railroad Avenue, which entire line is located by two stone monuments, one at the intersection of the entire line of Ogden Avenue with the entire line of East Second Street and the other at the intersection of the entire line of Bates Avenue with said entire line of East Second Street; thence running north from the above located starting point and following a right line production of said west line of Railroad Avenue to or point on the proposed dock line hereafter to be established; thence running easterly and following the said proposed dock line proposed to be established, to a point that is five hundred and eighty (580) feet distant eastwardly from the first above described line, said five hundred and eighty feet being measured on a line at right angles to the said first described line; thence running south parallel to the first above described line to a point that is five hundred and eighty (580) feet south of the place of beginning, said five hundred and eighty (580) feet being measured on a line at right angles to the said first described line; thence running west five hundred and eighty (580) feet to the place of beginning; also an undivided one-half (½) of that part of blocks numbered Thirty-seven, Thirty-nine and Forty-two on East Seventh Street lying south of the right-of-way of the Superior Short Line Railway Company; the undivided one-half of Block numbered Forty-three on East Seventh Street, the undivided one-half of Block numbered Thirty-eight on East Eighth Street lying south of the right-of-way of the Superior Short Line Railway Company; and the undivided one-half of Blocks numbered Forty, Forty-two, Forty-four and Forty-six on East

Eighth Street; excepting and reserving the easements and rights of way along Railroad Avenue for the Superior Short Line Railway Company, the Duluth, Winnipeg & Pacific Railroad Company, and the Duluth, Rainy River & Manitoba Railway Company along and adjacent to said Blocks numbered Forty-Nine (49) Fifty (50) Fifty-One (51) and Fifty-Two (52) and said Blocks numbered Forty-Six (46) Forty-Seven (47) and Forty-Eight (48) and the Easterly Eighty feet of Block numbered Forty-six (46) all in the Township of Superior, City of Superior, County of Douglas and State of Wisconsin.

Also a right-of-way described as follows: That certain strip or belt of land One hundred feet in width extending Northerly along and upon Railroad Avenue in the Township of Superior, Douglas County, Wisconsin according to the recorded plat of said Township in the office of the Register of Deeds for said Douglas County, from the North line of the right-of-way of the Superior Short Line Railroad Company where the same crosses said Railroad Avenue, between Fifty-Third Street, to the Section line between Sections Twenty-nine and Thirty-two, in Township Forty-nine North of Range Thirteen West, being the North end of said Railroad Avenue, said strip being about Thirty-two hundred and sixty feet in length measured along the Easterly line of the main tracks of the Duluth, Winnipeg Railroad and being intended between lines parallel with and distant Ninety feet, and the West One hundred and Twenty feet respectively from the West line of said Railroad Avenue, reserving therefrom the rights-of-way of the Northern Pacific Railroad Company in said Railroad Avenue where it crosses said Avenue.

Also a right-of-way described as follows:- Beginning at a point on a right line production of the West line of Railroad Avenue in the Township of Superior, in the City of Superior, said point being Nineteen hundred and eighty feet North of the Easterly line of East second Street at the intersection of said Easterly line with said West line of Railroad Avenue, marked by a stone monument, thence running South from said place of beginning on a right line production of said West line of said Railroad Avenue Nine hundred and eighty feet, more or less, to the East and West Section line between Sections Twenty-nine and Thirty-two, Township Forty-nine North, Range Thirteen West, Douglas County, Wisconsin; thence East on said

section line one hundred feet, thence North nine hundred and eighty feet, more or less, to a point East of and returning one hundred feet distant from the place of beginning; thence West one hundred feet to the place of beginning.

Also all the tracks, wharves and real estate of the said Terminal Company situate in the City of Superior in said State of Wisconsin: Together with all the terminal property and equipments, and improvements thereon, and all the corporate rights and franchises relating thereto, or for the use of said property, there owned or which may hereafter be acquired and all the income, revenues and profits arising from the same; and also all manner of real estate and interest therein whatever the same may be situated; and also all personal property used by or connected with, or designed to be used in or connected with the operation and maintenance of the said terminal railroad or terminal property and its appurtenances of whatever kind or nature, owned at the date of the execution of the said mortgage or deed of trust, or at any time thereafter acquired, during the existence of the said mortgage or deed of trust.

To Have and To Hold all and singular the above mentioned and described property hereby conveyed unto said John W. Sterling, John A. Warner and George H. Hinckley, their successors and assigns Forever.

In Witness Whereof, I, said Henry S. Baxter, as such Commissioner have set my hand and seal, this eleventh day of June, A. D. 1897.

Signed, Sealed and Delivered
In presence of
Jacob Ross.
W. B. Perry.

Henry S. Baxter [seal]
Commissioner

State of Wisconsin } ss.
County of Douglas }

On this 11th day of June, A. D. 1897, personally appeared before me Henry S. Baxter, to me known to be the same person described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same as and for his free act and deed as said Commissioner, for the uses and purposes therein set forth. Jacob Ross, Notary Public, Douglas County, Wis.

Off-a Register of Deeds
Douglas County, Wisconsin } ss.

I hereby certify that the within instrument was filed in this office for record on the 11th day of June A. D. 1897 at 10:25 o'clock A.M., and was duly recorded in Book 61 of Deeds, Pages 445 to 451 inc.

P. A. Sandberg
Register of Deeds
By L. H. Kinney. Deputy

State of Wisconsin } ss.
Department of State }

Received This 11th day of March A. D. 1897 at 10: A.M., and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on pages 444 to 446

W. O. Vanderveer
Assistant Secretary of State

Duluth and Winnipeg Terminal Company
to
John W. Sterling, John A. Harwood and Wm. A. Lynch.
Deed of Conveyance

Know All Men By These Presents, That: Whereas, The Duluth and Winnipeg Terminal Company, a corporation created, organized under and by virtue of the laws of the State of West Virginia, was duly authorized to issue its bonds and secure the same by indenture of mortgage or deed of trust upon all and singular its real estate, together with all of its docks, wharves, elevators, warehouses or other buildings, and its terminal tracks, railroads, rights of way, side tracks and terminal improvements, together with any other property it owned at the time of the making of said mortgage or deed of trust, or might thereafter acquire, including its franchise to be a corporation, a more particular description of which said property is hereinafter given, and also contained in the deeds herein referred to; and,

Whereas, said Duluth and Winnipeg Terminal Company for the purposes authorized by the laws of the State of West Virginia, did duly execute and deliver to the Safe Deposit and Trust Company of Baltimore, a corporation duly created, organized and existing under and by virtue of the laws of the State of Maryland, its certain mortgage or deed of trust dated the first day of July, A. D. 1892, to secure an issue of its bonds which were outstanding on the 5th day of April, 1897, the date of the making and entry of the final decree mentioned herein; which mortgage or deed of trust was duly filed and recorded in the office of the Register of Deeds in and for the County of Douglas and State of Wisconsin, where said property is located; and,

Whereas, said Duluth and Winnipeg Terminal Company, having made default in the payment of the interest which became due on the bonds secured by said mortgage or deed of trust, and the principal of said bonds having been duly declared due and payable in accordance with the provisions of said mortgage or deed of trust, such proceedings were had in an action duly brought in the Circuit Court of the United States for the Western District of Wisconsin, wherein the said Safe Deposit and Trust Company of Baltimore was complainant and said Duluth and Winnipeg Terminal Company and Peter White were Defendants, that a certain Decree of Foreclosure and Sale was, on the 5th day of April

described line, said five hundred and eighty feet being measured on a line at right angles to the said first described line; thence running south parallel to the first above described line to a point that is five hundred and eighty (580) feet east of the place of beginning, said five hundred and eighty (580) feet being measured on a line at right angles to the said first described line; thence running west five hundred and eighty (580) feet to the place of beginning; also an undivided one half of that part of Blocks numbered Thirty-seven, Thirty-nine and Forty-two on East Second Street lying south of the right of way of the Superior Short Line Railway Company; the undivided one-half of Block numbered Forty-three on East Seventh Street; the undivided one-half of Block numbered Thirty-eight on East Eighth Street lying south of the right-of-way of the Superior Short Line Railway Company; the undivided one half of Blocks numbered Forty, Forty-two Forty-four and Forty-six on East Eighth Street; excepting and reserving the easements and rights of way along Railroad Avenue heretofore granted and conveyed to the Superior East Line and Terminal Railway Company, the Duluth and Winnipeg Railroad Company and the Duluth, Rainy and Southern Railway Company along and adjacent to said Blocks numbered Forty-two and Forty-three East Seventh Street and said Block numbered Forty-six on East Eighth Street all in the Townsite of Superior, City of Superior, County of Douglas, and State of Wisconsin.

Also a right-of-way described as follows: That certain strip or belt of land one hundred feet in width extending northerly along and upon Railroad Avenue in the Townsite of Superior, Douglas County, Wisconsin, according to the recorded plat of said Townsite in the office of the Register of Deeds for said Douglas County, from the north line of the right-of-way of the Superior Short Line Railway Company, where the same crosses said Railroad Avenue, between Sixth and Seventh Streets, to the Section line between Sections Twenty-nine and Thirty-two in Township Forty-nine North of Range Thirteen West, being the north end of said Railroad Avenue, said strip being about Thirty-two hundred and sixty feet in length measured along the center line of the main tracks of the Duluth and Winnipeg Railroad and being included between lines parallel with and distant twenty feet, and the other one hundred and twenty feet west

measured from the west line of said Railroad Avenue, excepting therefrom the rights of way of the Northern Pacific Railroad Company in said Railroad Avenue, where it crosses said Avenue.

Also, a right of way described as follows: Beginning at a point on a right line of production of the west line of Railroad Avenue in the Townsite of Superior, in the City of Superior, said point being Nineteen Hundred and eighty feet north of the center line of East Second Street at the intersection of said center line with said west line of Railroad Avenue, marked by a stone monument; thence running south from said place of beginning on a right line production of said west line of said Railroad Avenue Nine Hundred and eighty feet, more or less, to the east and west section line between sections Twenty-nine and Thirty-two, Township Forty-nine North, Range Thirteen West, Douglas County, Wisconsin; thence east on said section line one hundred feet, thence north nine hundred and eighty feet, more or less, to a point east of and one hundred feet distant from the place of beginning, thence west one hundred feet to the place of beginning.

Also, all the docks, wharves and real estate of the said Terminal Company situate in the City of Superior in said State of Wisconsin; together with all the terminal property and equipment and improvements thereon, and all the corporate rights and franchises relating thereto, or for the use of said property, then owned or which may thereafter be acquired, and all the income, revenues and profits arising from the same; and also all manner of real estate and interest therein whatsoever the same may be situated; and also all personal property used in or connected with, or designed to be used in or connected with the operation and maintenance of the said terminal railroad or terminal property and its appurtenances of whatsoever kind or nature, owned at the date of the execution of the said mortgage or deed of trust, or at any time thereafter acquired during the existence of the said mortgage or deed of trust.

To Have And To Hold all and singular the above mentioned and described property, railroad and franchises hereby conveyed unto said John W. Stirling, John A. Warner and George H. Shields, as joint tenants and not as tenants in common, their successors and assigns forever.

In Witness Whereof, the said Duluth and Winnipeg Terminal Company has duly caused its corporate name to be hereunto

signed and its corporate seal to be hereunto affixed for and on its behalf by its President and Secretary thereunto duly on Tuesday this 1st day of July, A. D. 1897.

Signed sealed and delivered in presence of Caroline A. Laughlin Geo. H. Rose.

Duluth & Winnipeg Terminal Company
By Edwin Van Loan Vice President
By Benj. Whitley Vice Secretary

State of New York } ss.
County of New York

On This 2nd day of July, A. D. 1897. before me appeared Edwin Van Loan, to me personally known who, being by me first duly sworn, did say that he is the President of said Duluth & Winnipeg Terminal Company and on said day before me appeared Benj. Whitley, to me personally known, who being by me first duly sworn, did say that he is the Secretary of said Duluth & Winnipeg Terminal Company; and each for himself said 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 as required by law, and said Edwin Van Loan and Benj Whitley acknowledged said instrument to be the free act and deed of said corporation

Caroline A. Laughlin
Notary Public
County of New York, N.Y.

Office Register of Deeds } ss.
Douglas County Wisconsin }

I hereby certify that the within instrument was filed in this office for record on the 10th day of July A. D. 1897 at 1:00 o'clock P. M. and was duly recorded in book 66 of Deeds, pages 294, 295, 296-297, 298.

F. A. Sandberg
Register of Deeds.

State of Wisconsin } ss.
Department of State }

Received This 11th day of March A. D. 1898 at 10:00 A. M. and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on page 447-453

H. E. Vanderwerk, Assistant Secy of State

The Duluth, Superior & Western Terminal Company

Dated Duluth, August 13, 1897

from

John W. Harding, John A. Harner & Geo. H. Rose.

This Indenture, made the Thirteenth day of August, in the year One Thousand eight hundred and ninety-seven, between John W. Harding, John A. Harner and Geo. H. Rose, parties of the first part, and The Duluth, Superior & Western Terminal Company, a corporation organized and existing under the laws of the State of West Virginia, party of the second part, Witnesseth:-

Whereas, in a certain cause pending in the Circuit Court of the United States for the Western District of Wisconsin, wherein The Safe Deposit and Trust Company of Baltimore was complainant and The Duluth & Winnipeg Terminal Company and Peter White were defendants, it was sought, among other things, to foreclose a certain Indenture of Mortgage, dated July 1, 1892, made by the said Duluth & Winnipeg Terminal Company to the said Safe Deposit & Trust Company of Baltimore, and such proceedings were had therein that a decree of foreclosure and sale was, on the 15th day of April, 1897, duly made and entered in said Court, wherein and whereby it was duly adjudged and decreed that the said Duluth and Winnipeg Terminal Company pay or cause to be paid, within ten days after the making and entry of said decree, certain amounts therein found to be due under the said Mortgage or Deed of Trust, and that, in default of such payment by the said Duluth & Winnipeg Terminal Company or by anyone claiming under it, all the mortgaged premises property and franchises of the said Duluth and Winnipeg Terminal Company should be sold as provided in the said decree

And Whereas, neither the said Duluth & Winnipeg Terminal Company nor anyone claiming under it, nor anyone for or on its account, made payment of the said sums or any part thereof, due under the said Mortgage or Deed of Trust within ten days after the making and entry of the decree as provided therein, or at any time since; and

And Whereas, such further proceedings were had in the said cause that Henry L. Butler, the Commissioner appointed in and by the said decree to conduct and make the sale of the said mortgaged property and its appurtenances and deliver to the purchasers thereof a deed of conveyance of the property

as sold, upon the entry of the decree confirming said sale upon the payment or settlement of the purchase price bid for said property as in said decree provided, did, on the 12th day of May, 1897, at the City of Superior, in the State of Wisconsin, duly sell, at public auction, to the parties of the first part hereto, they being the highest and best bidders at said sale, the said property and franchises mentioned and described in said decree;

And Whereas, Thereafter and on the 2nd day of June, 1897, an order was made by said Circuit Court, confirming said sale, and the said Henry D. Baxter, by said deed dated the 11th day of June, 1897, pursuant to said decree of said Circuit Court and of the order of said Court confirming said sale and upon receiving the purchase price bid at the said sale, did convey the said property and franchises to the parties of the first part hereto, as joint tenants and not as tenants in common;

And Whereas, the Duluth, Superior and Western Terminal Company, party of the second part hereto, has agreed to purchase all the right, title and interest of the parties of the first part in and to the said property and franchises as the same were conveyed to the parties of the first part hereto by the said Commissioner, as aforesaid;

Now, Therefore, in consideration of the premises and of the covenants herein contained and of One Dollar and other valuable considerations paid to the parties of the first part by the party of the second part, the receipt whereof is hereby acknowledged, the parties of the first part hereby grant, bargain, sell, assign, alien, release, convey and confirm unto the said Duluth, Superior and Western Terminal Company, the party of the second part hereto, its successors and assigns, forever, all and singular the property, franchises and assets, whether real, personal or mixed; and wheresoever situated, embraced in the said deed, dated June 11, 1897, executed by the said Commissioner to the parties of the first part, which said property is more particularly described as follows, to-wit:

All those tracts of land situate in the City of Superior, Douglas County, Wisconsin, described as follows:

Beginning at a point on a night line production of the west line of Railroad Avenue, as the same is located and on file in the office of the Register of Deeds in Douglas County, Wisconsin, said point being nineteen hundred eighty (1980) feet north of the center line of East Second Street at the intersection of said center line with the west line of Railroad Avenue, which center line is located by two stone monuments, one at the intersection of the center line of Ogden Avenue with the center line of East Second Street and one at the intersection of the center line of Hattie Avenue with said center line of East Second Street; thence running from the above located starting point and following a night line production of said west line of Railroad Avenue to a point on the proposed dock line hereafter to be established; thence running easterly and following the said proposed dock line proposed to be established, to a point that is five hundred and eighty (580) feet distant easterly from the first above described line, said five hundred and eighty feet being measured on a line at right angles to the said first described line; thence running south parallel to the first above described line to a point that is five hundred and eighty (580) feet east of the place of beginning, said five hundred and eighty (580) feet being measured on a line at right angles to the said first described line; thence running west five hundred and eighty (580) feet to the place of beginning; also an undivided one-half of that part of blocks numbered Thirty-seven, Thirty-nine and Forty-two on East Seventh Street lying south of the right-of-way of the Superior Short-line Railway Company; the undivided one-half of Block numbered Forty-three on East Seventh Street; the undivided one-half of Block numbered Thirty-eight on East Eighth Street lying south of the right-of-way of the Superior Short-line Railway Company; and the undivided one-half of Blocks numbered Forty, Forty-two, Forty-four and Forty-six on East Eighth Street; excepting and reserving the easement and right of way along Railroad Avenue heretofore granted and conveyed to the Superior Belt Line and Terminal Railway Company, the Duluth and Winnipeg Railroad Company, and the Duluth, Redwing and Southern Railway Company along and adjacent to said Blocks numbered Forty-two and Forty-three East Seventh Street and said Block numbered Forty-six on East Eighth Street, all in the Townsite of Superior, City of Superior, County of Douglas and State of Wisconsin

—Also a right-of-way described as follows: That certain

Strip or belt of land one hundred feet in width running northerly along and upon Railroad Avenue in the Town-ship of Superior, Douglas County, Wisconsin, according to the recorded plat of said Township in the office of the Register of Deeds for said Douglas County, from the north line of the right-of-way of the Superior Short Line Railway Company, where the same crosses said Railroad Avenue between Section Eleven and Section Twelve, to the Section Line between Sections Twenty-nine and Thirty-two, in Town-ship Forty-nine north of Range Thirteen West, being the north end of said Railroad Avenue, said Strip being One Thousand five hundred and sixty feet in length measured along the center line of the main track of the Duluth and Winnipeg Railroad and being included between lines parallel with or distant twenty feet, and the other one hundred and twenty feet eastwardly from the east line of said Railroad Avenue, excepting therefrom the right-of-way of the Northern Pacific Railroad Company in said Railroad Avenue where it crosses said avenue.

Also a right-of-way described as follows: Beginning at a point on a right line prolongation of the west line of Railroad Avenue in the Town-ship of Superior, in the City of Superior, said point being One hundred and eighty feet north of the center line of East Second Street at the intersection of said center line with said west line of Railroad Avenue marked by a stone monument; Thence running south from said place of beginning on a right line prolongation of said west line of said Railroad Avenue One hundred and eighty feet, more or less, to the east and west Section line between Sections Twenty-nine and Thirty-two, Township Forty-nine North, Range Thir-teen West, Douglas County, Wisconsin; Thence east on said Section line one hundred feet; Thence north nine hundred and eighty feet, more or less, to a point east of and one hundred feet distant from the place of beginning; Thence west one hundred feet to the place of beginning.

Also all the docks, wharves and real estate formerly held or owned by the said Duluth and Winnipeg Terminal Company, and conveyed as aforesaid to the parties of the first part by the said Commissioner, situate in the City of Superior in the State of Wisconsin; together

relating

with all the terminal property and appurtenances and improvements thereon, and all corporate rights and franchises thereto, or for the use of said property and all the income, issues and profits arising from the same; and also all manner of real estate and interests therein whatever the same may be situated; and also all personal property used in or connected with, or assigned to be used in or connected with the operation and maintenance of the said terminal property and its appurtenances of whatever kind or nature, included in the said mortgage or deed of trust and conveyed to the parties of the first part, as aforesaid; and also all income, rents, tolls and sums of money arising from the said property or premises from and after May 1st, 1897; it being intended by this instrument to fully convey and assure to the said Duluth, Superior and Western Terminal Company all of the property, of whatever kind or nature, purchased by the parties of the first part at the foreclosure sale of the property and franchises of the said Duluth and Winnipeg Terminal Company on the 15th day of May, 1897, or which has been in any way acquired by the parties of the first part in connection with the said property since the said sale; and also all property of whatsoever kind or nature, which was conveyed to or vested in the parties of the first part in and by virtue of the said Commissioner's deed above mentioned.

To Have and To Hold all and singular the above mentioned and described property and franchises, of whatsoever kind or nature, hereby conveyed, unto the said Duluth, Superior and Western Terminal Company, the party of the second part, its successors and assigns, forever.

Subject, Nevertheless, to all decrees and orders entered or which may be hereafter entered in said cause, so far as they may relate to the premises and property hereby conveyed, or any part thereof; the said property, franchises and premises being hereby charged with the payment of any amounts which the parties of the first part may be required to pay under and by virtue of the said decree or orders, or any of them, or by reason of the purchase of the said premises by the parties of the first part.

The party of the second part hereby covenants and agrees with the parties of the first part that it will forever indemnify and save harmless the parties of the first

part and each of them and their and each of their respective heirs, executors and administrators, part and against all and all manner of, charges, claims and liabilities whatsoever resulting from the purchase or ownership of the said property and franchises or from the conveyance and transfer thereof or from the execution of this instrument, or incurred or which may be incurred by them by reason of the premises of said property and franchises or said sale thereof, or by reason of any act done or suffered to be done or omitted to be done by them, as the purchasers or owners, this conveyance, sale and transfer of the said property and franchises being made subject to the performance by the party of the second part of the foregoing covenants and the said covenants to bring made a charge upon said property and franchises prior to any mortgage to be executed by the party of the second part or any other lien created by it thereon.

It is further covenanted and agreed by and between the respective parties hereto, that no covenant on the part of the parties of the first part is to be implied from this deed, except that the parties of the first part have not made any prior conveyance of the said property and franchises, or any part thereof.

In Witness Whereof, the parties of the first part have hereunto set their hands and seals and the party of the second part has caused this instrument to be executed under its corporate seal, by its President and Secretary all on the day and year first above written

Signed, sealed and delivered in presence of
Joseph O. Ballou
George H. Roe

John W. Sterling (Seal)
John A. Garner (Seal)
Geo. H. Shurch (Seal)

Duluth, Superior and Western Terminal Company
By Portland Bills
President.

Attest. Benj. Whitley
Secretary

Executed by the Duluth, Superior and Western Terminal Company and the Astors York Security and Trust Company, in presence of
Joseph O. Ballou
George H. Roe.

State of New York } ss.
City and County of New York }

Personally came before me this sixteenth day of August, 1897, the above named John W. Sterling, John A. Garner and George H. Church to me known to be the individuals who executed the foregoing instrument and acknowledged to me that they executed the same.

Joseph O. Ballou
Notary Public (206)
New York County

State of New York } ss.
City and County of New York }

On this sixteenth day of August, 1897, before me personally appeared Benjamin Whitley, to me personally known, who being by me duly sworn did say that he is the Secretary of the Duluth, Superior and Western Terminal Company and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation, and that said instrument was signed and sealed in behalf of said Corporation by authority of its Board of Directors, and said Benjamin Whitley acknowledged said instrument to be the free act and deed of said Corporation

Joseph O. Ballou
Notary Public (206)
New York County

State of New York } ss.
City and County of New York }

I, Henry D. Purroy, Clerk of the City and County of New York, and also Clerk of the Supreme Court for the said City and County, the same being a Court of Record, Do Hereby Certify, That Joseph O. Ballou whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment a Notary Public in and for the City and County of New York, dwelling in the said City, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine

In Testimony Whereof, I have hereunto set my hand and

affixed the seal of the said County, this 17 day of Aug 1898

Henry D. Purvey.

Clerk.

Seal

Office of Register of Deeds } ss.
Douglas County, Wisconsin }

I hereby certify that the within instrument was filed in this office for record on the 24th day of Aug. A.D. 1898 at 11:15 o'clock A. M., and was duly recorded in Book 69 of Deeds, Pages 31 to 36 inc.

P. A. Sandberg
Register of Deeds

By S. G. Skinner
Deputy.

State of Wisconsin } ss.
Department of State }

Received this 11th day of March A. D. 1898 at 10. o'clock and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on pages 453 to 461

L. B. Vandercook
Assistant Secretary
of State.

Washburn, Bayfield & Iron River
Railway Company.
and
Brooks Locomotive & Machine Co.
Lease Agreement

Agreement, made this 28th day of March 1898 between The Brooks Locomotive & Machine Company, a corporation organized and existing under the laws of the State of New Jersey, (hereinafter called the lessor) and The Washburn Bayfield & Iron River Railway Company, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the lessee) ——————

The Brooks Locomotive & Machine Company agrees to lease to The Washburn, Bayfield & Iron River Railway Company, and The Washburn, Bayfield & Iron River Railway Company agrees to hire from The Brooks Locomotive & Machine Company the following described railroad equipment and rolling stock, (built according to specifications furnished;) the date of delivery thereof being May first 1898, one standard gauge locomotive engine of the wheel type having cylinders twenty one by twenty six inches, and named number 3, builder's number 2252. ——————

Such renting and hiring to be in respect to said locomotive for the period of sixty months from the first day of May 1898, subject, however, to the provisions and conditions hereinafter contained ——————

It is agreed that the value of said locomotive is as follows:
For One Locomotive delivered at Chicago, Ill.
Ten Thousand Eight Hundred and Sixty Dollars ($10,860.00)
amounting, in the aggregate, to the sum of Ten Thousand Eight Hundred and Sixty ($10,860.00) Dollars.
The rental of said locomotives, payable to the said The Brooks Locomotive & Machine Company, lessor, by said The Washburn, Bayfield & Iron River Railway Company lessee, shall be as follows: ——————

A cash payment of One Thousand Eight Hundred and Sixty ($1860.00) Dollars, payable upon the delivery of said locomotive to the party authorized by said The Washburn, Bayfield & Iron River Railway Company to receipt for the same. The receipt of this party to be final and conclusive evidence of the acceptance of said locomotive to the satisfaction of the lessee, and, in addition to the

said each payment twenty (20) consecutive quarterly payments of Five Thousand Two Hundred Sixty Seven 67/100 ($5267) Dollars each on the first day of each and every quarter from August 1st. 1903 to May 1st. 1903 both inclusive, making in all, for the deferred twenty (20) quarterly payments the sum of Two Thousand Five Hundred and Seventy Seven 40/100 ($10,417.40) Dollars.

Each of such deferred payments shall be represented by a lease warrant of the lessee of the following tenor:

$5267.67. Washburn, Wis. On the first day of ——— 1903 pay to The Washburn, Bayfield and Iron River Railway Company or order to the sum of Five Thousand Two Hundred and Sixty Seven (67/100) Dollars for rental of one locomotive under contract of lease with The Washburn Bayfield and Iron River Railway Company of even date herewith, payable at the office of the said Washburn Bayfield and Iron River Railway Company in Cotton Wis.

In case of default in the payment of any instalment or instalments of rent on the day on which the same falls due hereunder, the said lessee or its assigns shall have the right, at its option by its agents, employees or attorneys to take immediate and exclusive possession and remove any locomotive which may have been delivered to said The Washburn, Bayfield and Iron River Railway Company under this agreement, and for that purpose may enter the same, wherever it may be found, and shall have the right to sell the same at notice, at public or private sale, in one or more lots and at one or more places, and to apply the proceeds to the payment of any and all instalments of rent of said locomotive for the whole of said term of sixty months, limited and prescribed by this lease, whether said instalments shall have fallen due or not, less interest at six per cent. per annum; and notwithstanding that said locomotive may be thus taken possession of and sold, and the proceeds of such sale prior to the expiration of this lease. If the proceeds shall be more than sufficient to pay such unpaid instalments of rent, with interest and expenses, then the surplus shall be paid to The Washburn, Bayfield and Iron River Railway Company, but there should be any deficit, then The Washburn Bayfield and Iron River Railway Company shall be liable for its further and the insurance thereon shall be paid by the lessee. The lessee shall replace any locomotive lost by fire or otherwise that may be taken from the lessee.

to any such deficit or demand.

The lessee shall keep said locomotive in proper order and in complete repair, and in working condition, less fair wear and tear, such repairs and maintenance to be done to the satisfaction of the agent or engineer of the lessor.

At all times the name, number, letters and marks and signs of the ownership of the lessor shall be fixed and retained upon said locomotive for the purpose of marking the ownership publicly thereon. In the event of any such marks or signs being destroyed, the lessee will immediately restore the same, and such other things shall be done as by the consent of said lessor shall be deemed necessary or requisite for the full and complete protection of the rights of said lessor as owner of said locomotive.

The lessor shall have the right to inspect the said locomotive once in every year, or oftener if it should deem it advisable so to do, during the continuance of this contract, by any person or agent to be appointed by the lessor, after reasonable notice to the lessee of its intention to make such inspection, and the lessee shall provide a suitable place, with suitable facilities for such inspection.

The said locomotive shall be insured against fire by the lessee * (see margin) the amount collected from the insurance company in case of loss.

The Washburn, Bayfield and Iron River Ry. Co. covenants and agrees to perform the agreements and undertakings in its behalf contained herein, and to pay promptly each and every lease warrant to be given by it thereunder.

It is further agreed, that in consideration of such several payments hereinbefore specified, during the said term of sixty months and all other sums of money due hereunder, (and during interest which may have accrued thereon being fully paid to the lessor within thirty days after the expiration of said term of sixty months then the said locomotive as described herein, shall become the absolute property of said lessee, without further conveyance or transfer.

It is mutually covenanted and agreed between the parties hereto, their successors and assigns, that although by written agreement, the provisions as to the rentals to be paid under this agreement may be changed and this agreement in other respects modified, yet that no such change or modification shall or can be

made as shall in any respect or to any extent diminish the total amount due hereunder from the lessee, as rental or otherwise; and that no such modification or change shall or can be made as shall in any respect or to any extent change or affect the title to or the ownership of the locomotive herein referred to until the total amount due from the lessee hereunder, as rental or otherwise, and also the total amount due as rental or otherwise under any agreement changing or modifying this agreement shall have been fully paid, either by the lessee itself or by its successors or assigns, to the lessor, or to its successors or assigns.

The lessee agrees to pay whatever taxes or licenses may be payable on said locomotive, and to reimburse the said lessor or its assigns, for any expenses that may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement, as required by law.

In Witness Whereof, The Ironton Locomotive and Machine Co. and Washburn, Bayfield & Iron River Ry. Co. have each caused these presents to be signed by their respective duly authorized officers, and their corporate seals, duly attested, to be hereto affixed. Executed in duplicate

The Ironton Locomotive and Machine Co.
By Geo. H. Ironton
President

Attest:
Chas. D. Ironton
Secretary.

Washburn, Bayfield & Iron River Ry Co.
By Howard Benton
1st Vice Asting President.

Attest:
John A. Jacobs
Secretary

State of Wisconsin } ss.
County of Douglas }

Be it remembered, That on this 18th day of March, eighteen hundred and ninety eight, before

me, personally appeared Charles D. Ironton, who, being by me duly sworn, according to law, on his oath says, That he is the secretary of the The Ironton Locomotive and Machine Company, the lessee corporation in the foregoing instrument named; That he knows the seal affixed thereto to be its common seal; That John H. Ironton is the president of said corporation; That he saw the said John H. Ironton sign and seal the same, and heard him acknowledge that he signed, sealed and delivered the same, as and for the voluntary act and deed of said corporation for the uses and purposes therein expressed; and that he the said Charles D. Ironton signed his name thereto at the same time as an attesting witness.

Thomas H. Randall
Notary in Bayfield
County Wisconsin

State of Wisconsin } ss.
County of Bayfield }

On this 26th day of March, A. D. 1898, before me appeared Howard Benton, to me personally known who being by me duly sworn did say that he is the Vice and Acting President of the Washburn, Bayfield and Iron River Railway Company; and also on the 25th day of March, A. D. 1898, before me appeared John A. Jacobs, to me personally known, who being by me duly sworn did say that he is the Secretary of the said Washburn, Bayfield and Iron River Railway Company. And both of said persons did on oath further say that the seal affixed to the foregoing instrument is the corporate seal of the Washburn, Bayfield and Iron River Railway Company; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Howard Benton and John A. Jacobs, severally acknowledged said instrument to be the free act and deed of said corporation.

L. H. Hansen
Notary Public
Bayfield County
Wisconsin.

Term ends July 29th, 1899.

State of New Jersey } ss.
Passaic County

I, Albert D. Winfield, Clerk of said County and also Clerk of the County Courts thereof, do hereby certify that Thomas W. Randall whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, in writing, and endorsed thereon, was at the time of taking such proof or acknowledgment a Notary in Chancery in and for said County residing in said County, duly commissioned and sworn, and authorized by the laws of said State to take the acknowledgments and proofs of deeds or conveyances for lands, tenements or hereditaments in said State; and that I am well acquainted with the handwriting of the said Thomas W. Randall and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. In Testimony Whereof, I have hereunto set my hand and affixed my official seal at Paterson this 15 day of Nov., A. D., 1898.

A. D. Winfield
Clerk.

(Seal.)

State of Wisconsin } ss.
County of Bayfield }

I, Wm. F. McIntosh, Clerk of the Circuit Court for the County of Bayfield which is a Court of Record having a seal, Do Hereby Certify, That I. W. Thomson whose name is subscribed to the certificate proof of acknowledgment of the annexed instrument, and therein written, was, at the time of taking such proof or acknowledgment a Notary Public in and for said County, duly commissioned and qualified, and duly authorized to take the same. And Further, That I am well acquainted with the handwriting of such I. W. Thomson and verily believe that the signature to the certificate or proof of acknowledgment is genuine. I Further Certify That the said instrument is entitled and acknowledged according to the laws of this State.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court this 26 day of March A. D. 1898. Wm. F. McIntosh. Clerk.

State of Wisconsin } ss.
County of Bayfield } Received this 28th day of March A. D. 1898 at 9 o'clock A. M. and recorded in Vol. 11 of R. R. Contracts on page 466 thereof.
Examined, this 29th day of March A. D. 1898.
Chas. D. Parker Secretary of State.

Northern Pacific Railway Company
Washburn, Bayfield and Iron River Railway Co.
(Contract between)

This Contract made the sixth day of April. A. D. 1898. between the Northern Pacific Railway Company a corporation under the laws of Wisconsin party of the first part and Washburn, Bayfield and Iron River Railway Company a corporation under the laws of Wisconsin party of the second part Witnesseth:

The party of the first part hereby leases for the time of six months from this date into the party of the second part a certain locomotive engine and tender lettered N.P.Ry. on sides of the cab, "994" on sides and rear end of tank, "994" on cab. boy, "994" on number plate upon front of engine; said engine also carrying the maker's name as follows; "Portland Locomotive Works, Nov. 1891." Upon the said engine is also an ownership plate reading as follows; "Northern Pacific Railway Company owner." ———

The party of the second part agrees to pay for the use of said engine the sum of six dollars per day, for all the time of the lease; also to keep said engine and tender in good repair and condition as the same now are and to return the same in similar good repair and condition unto the party of the first part at the end of this lease. The risk and liability of all loss and damage to the same to be upon the lessee. ———

But it is provided nevertheless that the lessee shall have the option to purchase said engine and tender at any time during the term of this lease for the agreed price of two thousand dollars payable in cash when said option is exercised. In that event there shall be credited upon the said sum of two thousand dollars any and all sums which the lessee may have theretofore paid to the lessor on account of rentals as hereinbefore provided. ———

The title to said engine and tender shall remain in the Northern Pacific Railway Company during the whole term of this lease or until the option to purchase is exercised by the lessee and the purchase price fully paid. ———

In Witness Whereof the parties hereto have executed

this instrument by their respective proper officers the day and year above written.

Northern Pacific Railway Company
by: J. W. Kendrick
General Manager.

Washburn Bayfield & Iron River Railway Co.
by Howard Barton
Vice-Pres Acting President
attest: John A Harris
Secretary

State of Wisconsin } ss.
Department of State.

Received this 9th day of April A. D. 1898. at o'clock A. M. and recorded in Vol. 11 of R. R. Mortg. and Trust Deeds on pages 464 and 465.

H. E. Vanderwerk
Assistant Secretary of State.

Citizens Traction Company
and
New York Security & Trust Company
Trust Claim & Release

Know All Men By These Presents: That The New York Security and Trust Company, Trustee a corporation duly organized and existing under and by virtue of the laws of The State of New York, having its principal place of business in The City of New York, for and in consideration of The presentation to it for cancellation and burning of The two hundred bonds of the Citizens Traction Company, described in and secured by The mortgage hereinafter described, together with The coupons thereto annexed, and in consideration of the receipt by it of The request of The Board of Directors of The Citizens Traction Company, The receipt whereof is hereby acknowledged, in accordance with The provisions in said instrument contained, does hereby remise, release convey and quit-claim unto The Citizens Traction Company a corporation organized and existing under the laws of Wisconsin, having its principal place of business at Oshkosh, Winnebago County in said State, all The right, title and interest, claim and demand whatsoever it had acquired in, by or through a certain deed of trust bearing date The first day of February, 1897, and recorded in the Register's office of Winnebago County, State of Wisconsin, on The 10th day of April, 1897, in Volume 206 of , page 463, and in The office of The Secretary of State of Wisconsin in Volume 10 of Railroad Mortgages and Trust Deeds, at pages 575 to 600, on The 19th day of July, 1897, in and to The premises and property in said trust deed described.

In Witness Whereof The New York Security and Trust Company, Trustee, has caused this instrument to be subscribed by its Second Vice President and attested by its Secretary and its corporate seal to be hereto affixed This 6th day of April, 1898.

New York Security and Trust Company
Trustee By A. Mc. Wyatt
Second Vice President.

Attest: Osborn W. Bright
Secretary

State of New York } ss.
County of New York }

On This 6th day of April, 1898 before me personally came Abram H. Hyatt, to me known who being by me duly sworn did depose and say, That he resided in The City of New York; That he is The Second Vice President of The New York Security and Trust Company, The corporation described in and which executed The above instrument; That he knows The seal of said corporation; That The seal affixed to said instrument was such corporate seal and That it was so affixed by order of The Board of Directors of said corporation and That he signed his name thereto by like order.

Sworn to before me this 6th day of April, 1898.

Chas. R. Braine Jr.
Notary Public
Kings Co.
Cert. filed in New York Co.

(Notarial Seal)

Register's Office } ss.
Winnebago Co. Wis.

Received for record the 9 day of April, 1898, at 11:30 o'clock A. M. and recorded in Vol. 24 of Mtgs. page 478 to 480

John Strange
Register.

State of Wisconsin } ss.
Department of State

Received this 16th day of April A. D. 1898 at 9:30 A. M. and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on pages 469-470

H. B. Vanderenk
Asst. Secretary of State

Washburn, Bayfield & Iron River
Railway Company
and
Charles B. Ward
Trust Deed.

This Indenture made and entered into this 21st day of April, 1898, by and between the Washburn, Bayfield and Iron River Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, (hereinafter called the Company) party of the first part, and Charles B. Ward, of the city of Chicago, County of Cook and State of Illinois, (hereinafter called the Trustee) party of the second part, as Trustee,

Witnesseth, That Whereas, The Railway Company has full power under and by virtue of the laws of the State of Wisconsin, to borrow money and issue its notes therefor, and to pledge by mortgage or trust deed, its property, rights and franchises to secure the payment thereof; and

Whereas the Board of Directors of said Railway Company, at a meeting held at the office of said company, in the Town of Washburn, Wisconsin on the twenty-first day of April, 1898, unanimously adopted the following resolution:

"Resolved by the Board of Directors of the Washburn, Bayfield and Iron River Railway Company, That the vice and acting president and secretary of this company be, and they are hereby authorized and directed to execute on behalf of this company, Ten (10) notes of Ten Thousand Dollars ($10,000.00) each, dated the 21st day of April, 1898, and payable one (1) year after date, with interest thereon from date at the rate of six per centum per annum payable semi-annually. And said vice and acting president and secretary are further authorized to secure the payment of the principal and interest of said notes, by a trust deed and to execute under their hands and seal of this company a deed of trust which shall be a first lien upon all the rights of way, real and personal property and fran-

chises appertaining to the second and fourth sections of said railway; said second section being that portion thereof extending from a point ten (10) miles distant from its present terminus in the village of Washburn. Wisconsin being the point where the first section of said railway ends, and said second section begins thence northwesterly along its graded and located line to the end of said second section of said railway on or near section nineteen (19), Township forty-nine (49) north of range six (6) west in said Bonfield County, being the point where the second section of said railway ends, and said fourth section being that portion thereof extending from a point ten (10) miles distant from its present terminus in the village of Iron River, Wisconsin being the point where the third section of said railway ends and said fourth section begins; thence northeasterly along its graded and located line to the end of said fourth section of said railway on or near said section nineteen (19) Township forty-nine (49) north of range six (6) west, being the point where the fourth section of said railway ends, at the point where said second and fourth sections unite, making a continuous graded and located line between said first and third sections, and which are now owned or which shall hereafter be acquired by this company, to Charles B. Wood, of the city of Chicago, county of Cook and state of Illinois, as trustee, which said Trust Deed shall be in form sufficient to secure the payment of the said notes and interest in the most ample manner. And the vice and acting president and secretary of this company are hereby authorized and empowered to sell and pledge said notes for the purpose of raising money to be used for the purposes of the company in constructing its lines of Railway, and such sale or pledge of said notes shall be binding upon this company.

And Whereas, the vice and acting president and secretary of the Railway company have this day, in accordance with the resolutions so passed

as aforesaid by the Board of Directors, executed notes in form and amount and maturing as therein stated Now Therefore The party of the first part, in consideration of the premises, and of the sum of One Dollar ($1.00) paid by the party of the second part hereto, the receipt whereof is hereby acknowledged, and in order to secure due and punctual payment of said several notes and the interest thereon, have given granted bargained, sold, transferred and conveyed, and does by these presents give, grant, bargain, sell, transfer and convey unto said party of the second part, heirs as herein provided, and his successors in the trust all the right of way of the party of the first part, located in the county of Bonfield and State of Wisconsin, as far only, however, as the same appertain to and are a part of the second and fourth sections of said railway; said second section being that portion thereof extending from a point ten (10) miles distant from its present terminus in the village of Washburn, Wisconsin being the point where the first section of said railway ends and said second section begins thence northwesterly along its graded and located line to the end of said second section of said railway on or near section nineteen (19), Township forty-nine (49) north of range six (6) west, in said Bonfield County, being the point where the second section of said railway ends; and said fourth section being that portion thereof extending from a point ten (10) miles distant from its present terminus in the village of Iron River, Wisconsin, being the point where the third section of said railway ends and said fourth section begins; thence northeasterly along its graded and located line to the end of said fourth section of said railway, on or near said section nineteen (19), Township forty-nine (49) north of range six (6) west, being the point where the fourth section of said railway ends, and the point where said second and fourth sections unite, making a continuous graded and located line between said first and third sections, together with the entire system of Railway of said company and all grades, bridges, culverts, ties, rails, and property of every description, including all rights

privileges and franchises, whether the same are now owned or whether the same shall be hereinafter acquired by the party of the first part, so far, however only as the same are a part of said second and fourth sections of said line of Railway, particularly mentioning hereby to convey. That portion of the line of Railway, completed and operated from the village of Pendleton, in the county of Bonfield to Station of Bare River in said county, which constitutes the aforesaid second and fourth sections Hereof with all appurtenances now owned or hereafter acquired in connection therewith, or in any manner appurtenant thereto, it being the intention of this instrument to embrace herein subject to the lien herein provided for, all the real estate and personal property, and all the rights privileges and franchises that may be hereafter acquired by the party of the first part as well as those owned by it relating to said second and fourth sections of said line of railway. Excepting however, and wholly reserving unto said Railway Company all railway and bonds heretofore issued by the county of Bonfield in aid of the said railway, and the full right to have, demand and receive all of the same, to the use of said Railway Company as its property, which bonds are now deposited herein with the Bedford Trust Company ———

To Have and To Hold the above described property, real estate and personal property, and rights properties and franchises, with all the privileges and appurtenances thereunto belonging unto the party of the second part, and his successors, to their own use and behoof forever, but in trust nevertheless for the equal pro rata benefit and security of the holders of the above mentioned notes, or whatever kind the same may be issued without any preference of one note over another for the uses and purposes hereinafter declared

Article I. So long as no default shall be made in the payment of the principal or interest of said notes according to their tenor, and

long as the conditions of this instrument shall be performed, the Railway Company shall be permitted to retain possession and control of said mortgaged property, and use its income and profits, as may hereinafter provided, but the company agrees to pay all taxes, assessments and levies which shall from time to time be legally imposed, assessed or levied upon the property and franchises hereby conveyed, so that the priority of these presents shall be at all times duly maintained and preserved, and to take care of and preserve the said property, and to do all demands of the Trustee all acts necessary or proper to keep valid the lien hereby created, and intended to be created, and at any future time, and as often as it may be necessary, to execute on demand of the said Trustee, or his successors, all such other assurances, acts, mortgages and other instruments of writing, in due form and effect as may be proper to the better carrying out of the true intent and meaning of these presents, and especially at its own cost, to do all things that may reasonably be required by the said Trustee or his successor, to keep valid the lien hereby intended to be created upon after acquired property. ———

Article II. And the company hereby covenants and agrees that having possession as aforesaid, it will diligently preserve the rights and franchises now or hereafter granted to or enjoyed upon it, and that it will at all times keep and maintain its property in thorough repair, working order and condition, and fully supplied with motive power and equipments, and that it will from time to time make all needed and proper repairs and replacements so that the business of the said party of the first part shall at all times be properly conducted ———

Article III. The company agrees at all times to furnish the Trustee or Schedule, showing with reasonable details, the items of the estate, property and things owned by the lien thereof, or intended so to be. The company shall at any time during the life of the debt secured hereby, or any part thereof,

acquire any property that at the time of purchase thereof is subject to any incumbrance whatsoever, but all property hereafter purchased by the company shall be free and clear of all the liens and incumbrances whatsoever.

Article IV. If default shall be made by the company in the payment of said notes, or any of them, at the time the same become due and payable, or if the company shall fail to pay any interest accruing upon said notes, as and when the same become due, or if the company shall fail faithfully to observe any of the requirements and stipulations of these presents, and such default shall continue for the space of ten days, the Trustee shall, at the request of the holders of a majority in amount of the notes then outstanding, enter into and take possession of the lines of railroad and property hereby conveyed or intended so to be, and shall proceed to operate the same, and to collect and receive the income thereof, and after paying all outstanding taxes, assessments and liens legally imposed by the state of Wisconsin, or the county of Bayfield and after paying all necessary and proper operating expenses, including labor and materials and reasonable Trustee fees for his services in that behalf, the Trustee shall use the surplus, if any there shall be, of the revenue of the company, as follows:

1st: In the payment of all overdue interest upon said notes.

2nd: If any sum shall remain after the payment of interest in the payment ratably of any note or notes secured hereby.

When all reasonable taxes, assessments and liens and all arrears of interest secured hereby have been paid, it shall then be the duty of the Trustee to turn said property back to the company. The privileges granted by this paragraph shall be a continuing power, so often as the occasion arises, and shall not be exhausted by one or more users thereof.

It shall not be obligatory upon the Trustee to take possession of, and to operate said line of Railway and property until the owners of at least one half in amount of the notes secured and outstanding shall, by their writing duly signed by them request the Trustee so to act, and shall deposit with the Trustee the notes of the company so held by them and secured hereby, and shall further give the Trustee such assurances of indemnity for his disbursements and for his many reasonably require.

Article V. If the company shall well and faithfully pay the principal sums due on said notes, and the interest thereon according to the true intent, and shall well and truly perform all the other things required by these presents to be done by the company, then these presents shall be void, but if default shall be made by the company in the payment of the said notes, or any of them at the time they become due and payable, or if the company shall fail to pay the interest thereon or any part thereof according to the tenor of said notes, or if the company shall fail faithfully to observe any requirements made of it by these presents, and such default shall continue for the space of ten days, then the amount of the principal of all of said notes secured hereby, together with all accrued and unpaid interest thereon, shall at the option and request of the holders of a majority in amount of the said notes then outstanding, become immediately due and payable, and it shall be lawful for the Trustee to sell and dispose of all and singular the premises, property, rights, privileges and franchises hereby conveyed or intended so to be, or such portion thereof as the Trustee may deem necessary, at public auction in the town of Washburn, county of Bayfield and state of Wisconsin, upon such terms as to credits, partial credits and security for the payment as he may think proper or expedient having first given public notice of the time, place and terms of sale, by advertisement printed not less than once a week for at least six consecutive weeks in a newspaper published in said town of Washburn, and no other notices or demands whatsoever to or upon the company shall be necessary. The Trustee shall have the right to adjourn such sale or sales from time to time in his discretion, and after so adjourning to make the sale at the time and place to which the same may be adjourned.

The Trustee is hereby authorized and empowered, either in his own name, or in the name of the company, to make, execute, acknowledge and deliver to the purchaser or purchasers at such sale a good and sufficient deed or deeds of conveyance of the property so sold. Any sale made as aforesaid will be a perpetual bar, both in equity against the company and all persons claiming through or under it, out of the proceeds arising from such sale or sales, and the income and profits, if any, the Trustee shall first deduct the expenses thereof, including all taxes and expenses, including reasonable allowance for attorney and counsel fees, and also all advances and expenses reasonably made or incurred by the Trustee in operating, maintaining or managing the property of the first party while in possession. The balance of said proceeds shall be paid over ratably to and amongst the holders of said notes, so far as the same may be necessary to pay the amounts then due upon the same, for principal and interest computed to the time of making the payment; and if any said proceeds then remain, the remainder shall be paid over to the company or its assigns. It is also agreed that any one or more of the holders of said notes or any party in their behalf, may purchase the property at any sale made as aforesaid, and that the receipt of the Trustee shall be a sufficient discharge to the purchasers.

Article V. The foregoing provision for sale under the power aforesaid, is cumulative with the ordinary remedy of foreclosure by entry of suit thereof, and the Trustee hereunder may, upon default being made as aforesaid, institute or carry out proceedings to foreclose this instrument by suit or otherwise in such manner as may be authorized by law, for the foreclosure of mortgages, or in the event of foreclosure being had hereunder, there shall be included in any decree that may be rendered in such suit of foreclosure, a reasonable allowance for the services and expenses for the Trustee together with a reasonable attorney's and solicitor's fee in such suit or proceeding, and the company hereby waives any and all rights of redemption now or hereafter provided by the Statutes of the State of Wisconsin.

Article VI. In case of the death, resignation or removal from the City of Chicago of the Trustee herein named, Thomas A. Dooley of the City of Chicago, county of Cook and State of Illinois, is hereby appointed as successor in trust said Trustee, and such successor shall be invested with all the powers, rights, estates and interests hereby granted to or conferred upon the party of the second part by these presents, without any further assurance or conveyance whatsoever.

In Witness Whereof the Washburn, Bayfield and Iron River Railway Company has caused these presents to be signed by its Vice and Acting President, and with its corporate seal, and attested by its Secretary for and in its behalf, the day and year first above written.

Washburn, Bayfield and Iron River Railway Company

By Howard Benton
Vice and Acting President

Attest: John A. Jacobs.
Secretary.

State of Wisconsin } ss.
County of Bayfield }

Personally before me this 21st day of April, 1905, came Howard Benton, the vice and acting President of the Washburn, Bayfield and Iron River Railway Company, a corporation, to me known to be the person who as such officer executed the foregoing instrument in the name of said corporation and acknowledged the same to be the duly authorized act of said corporation and also came John A. Jacobs, the Secretary of the Washburn, Bayfield and Iron River Railway Company, a corporation, to me known to be the person who, as such secretary, executed the foregoing instrument in the name of said corporation and affixed its corporate seal thereto, and acknowledged the same to be the

duly authorized act of said corporation. _____

In Testimony Whereof I have hereunto set my hand and affixed my notarial seal This 21st day of April A. D. 1898.

L. F. Clausen
Notary Public
Barefield County
Wisconsin

State of Wisconsin } ss.
Department of State }

Received This 22d. day of April A. D. at 2:30 P. M. 1898 and recorded in Vol. 11 of R.R. Mortgages and Trust Deeds on pages 471-480. _____

H. B. Vandusenak
Assistant Secretary of State

Chicago & Milwaukee Railway Company
Appointment of Successor
Trustee.
The Northern Trust Company.

United States of America
State of Illinois } ss.
County of Cook }

Be it Remembered, That heretofore, to-wit: on the 12th day of April in the year of our Lord one thousand eight hundred and ninety eight the same being one of the days of the April Term of the Superior Court of Cook County the following among other proceedings were had in said Court and entered of record, to-wit: Decree. 59,090.

In the Matter of the Petition of certain Holders of Bonds secured by a Trust Deed, dated August 1st, 1863, and made by the Chicago & Milwaukee Railway Company to Frederick Schuchardt and Amasa Stone, Jr., as Trustees, and all moneys advanced by an Indenture between said Chicago & Milwaukee Railway Company and said Trustees, under date December 10th, 1863, for the appointment of a Trustee under said Trust Deed as modified. _____

This cause coming on to be heard upon the petition of National State Bank of Newark, N. J.; S. S. Palmer,

Charles S. Dewen
State's Attorney
James Crane
Sheriff of Cook County

Attest: John A. Linn, Clerk.

Trustee of Estate of Horace Taylor, deceased, The Guaranteed Insurance Company of American Fidelity Title and Deposit Company; and George Smith by E. Dubois and Geo. to Smith. his attorneys in fact, filed herein and upon the proofs offered in open court, and the court having heard the same and being fully advised in the premises doth find that on August 1st, A.D. 63, The Chicago & Northwestern Railway Company executed a certain Trust Deed to Frederick Schenck of New York, in the State of New York, and Amasa Stone, Jr., of Cleveland, in the State of Ohio, as Trustees thereby and Chicago & Northwestern Railway Company conveyed a certain railroad and property therein described to said Trustees for the purpose of securing certain bonds described in said Trust Deed, and that thereafter on December 10th, A.D. 63, said Chicago and Northwestern Railway Company and said Schenck and Stone, as Trustees under said Trust Deed, executed and delivered a certain Indenture supplemental and subsidiary to the former to said Trust Deed, providing substantially as follows, viz: "And in case of the death, resignation removal, refusal or incapacity of such survivor, said party of the first part. its successors or assigns, or the holders of one half or more in amount of said bonds, actually issued, shall have the right to apply to any court exercising equity powers, in said city of Chicago, by petition setting forth the vacancy in said Trusteeship and asking the appointment of a successor to said Trust, and said Trust was modified and amended so that, in the language of said last mentioned indenture "in case of said Trusteeship becoming vacant, as mentioned in said clause, the application to a court for the appointment of a successor to said Trust, should only be made by the holders of one fourth or more of said bonds, and notice in writing of said application should be served upon the party of the first part, its successors or assigns." _____

And the court doth further find that said Frederick Schenck and Amasa Stone, Jr., Trustees as aforesaid have long been dead and no other Trustee or Trustees have been appointed in their place or under said Trust Deed and no Trustee or Trustees now exist under said Trust Deed; That the Chicago & Northwestern Railway Company, by various consolidations and conveyances, has become the successor of said Chicago & Milwaukee Railway Company in its corporate character and its property, and has succeeded to and now owns and holds all the franchises and property of said Chicago & Milwaukee Railway Company; That the petitioners in said petition are and hold bonds issued by said Trust Deed in the aggregate amount of two hundred ninety-two thousand dollars ($292,000.00); and That all the other material allegations of said petition are true _____

And the court doth further find that notice in writing of this application were duly and legally served upon the Chicago & Northwestern Railway Company on the second day of February, A. D. 1874; and that copies of said notices were published in the Milwaukee Sentinel, a daily newspaper published in the city of Milwaukee, Wis. three times in each week for eight successive weeks commencing on the second day of February, A. D. 1874, in the Chicago Times & Herald, a daily newspaper published in the city of Chicago three times in each week for eight successive weeks commencing on the third day of February, A. D. 1874, and in the New York Press, a daily newspaper published in the city of New York, three times in each week for eight successive weeks commencing on the fourth day of February, A. D. 1874, and That all and singular the terms and requirements specified to be done by the Trust Deed of August 1st, 1863, and the Indenture of December 10th, 1863, as pre requisite to the appointment of a Trustee in place of the original Trustee have been fully and legally complied with and performed by the petitioners herein _____

And the court doth order, adjudge and decree that the Northern Trust Company, a corporation existing under and by virtue of the laws of Illinois, be and it is hereby appointed as Trustee to execute said Trust under said Trust Deed dated August 1st, 1863, as modified by said Indenture of December 10th, 1863, and the court doth hereby vest said Northern Trust Company

with all the estate, rights, powers, and duties of the said corporation said Trust Deed as modified, as fully and completely as the same were vested in the said original Trustee by the said Deed of Trust and Indenture modifying the same, upon the condition that said Northern Trust Company cause to be recorded in the office of the recorder of conveyances of each state in the mainline railroad through which the line of railroad conveyed by said Trust Deed passes certified copies of this instrument with an endorsement thereon of the acceptance of the said Trust.

State of Illinois } ss.
County of Cook }

I, John A. Linn, Clerk of the Superior Court of Cook County, in and for the State of Illinois do hereby certify the above and foregoing to be a true, perfect and complete copy of a certain Decree made and entered of record in said court in a certain cause lately pending in said Court on the Chancery side thereof, to-wit: In the matter of the Petition of certain holders of Bonds etc. Petitioners

In Witness Whereof, I have hereunto set my hand, and affixed the seal of said Court, at Chicago, this 13th day of April A.D. 1897.

John A. Linn,
Clerk.

The Northern Trust Company hereby accepts the position and trusts to which it is appointed by the within Decree.

The Northern Trust Company.
By Byron L. Smith
President.
Attest: Arthur Hunter.
Secretary

State of Illinois } ss.
County of Cook }

I, Henry-No Young a Notary Public in and for said County, do hereby certify that Byron L. Smith personally known to me to be the President of the Northern Trust Company and Arthur Hunter, personally known to me to be the Secretary of said Company, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day, in person and severally acknowledged that they as such President and Secretary, signed, sealed and delivered the said instrument as their free and voluntary act of said company pursuant to authority given by the Board of Directors of said company, for the uses and purposes therein set forth. And I further certify that I know the seal of said is said instrument to be the corporate seal of said company.

Given under my hand and notarial seal, this twenty-first day of April, A. D. 1897.

Henry-No. Young
Notary Public
Cook County
Illinois

State of Wisconsin } ss.
Department of State }

Received this 23d day of April A.D. 1897, at 10:30 A.M. and recorded in Vol. 11 of R. R. - Mortgages and Trust Deeds on pages 451-456.

H. S. Vanderveer
Assistant Secy. of State

Indexed

Northern Pacific Railway Company
assignment of mortgage
back B. Hanson.

Know all Men by These Presents, That for and in consideration of the sum of Eighteen thousand, One hundred & twenty-nine & 24/100 Dollars ($18,129.24), this day received, the Northern Pacific Railway Company, a corporation organized under the laws of Wisconsin, hereby assigns to back B. Hanson, of New York, all certain mortgage, executed by said Northern Pacific Railway Company to The Woodstown, Bonfield & Iron River Railway Company, a corporation, the twenty-sixth day of November, A. D. 1894, and filed and recorded in the office of the Secretary of State of Wisconsin on the twenty-seventh day of November, 1894, at two o'clock P. M., in Volume 224 Railroad Mortgages and Trust Deeds, on page 400; together with the note and indebtedness therein mentioned, and by said mortgage secured, and indebtedness amounting to the consideration above named, and no more.

Witness the hand and seal of said Northern Pacific Railway Company this ninth day of April A. D. 1895, acting by its proper officers.

Northern Pacific Railway Company
By B. O. Clark
Treasurer
Attest. W. H. Sennet
Assistant Secretary

In presence of
L. L. Chamberlain
Geo. Wyland

State of Minnesota } ss.
County of Ramsey }

Personally came before me this ninth day of April, A. D. 1895, the above named B. O. Clark, Treasurer, of the Northern Pacific Railway Company and W. H. Sennet, Assistant Secretary of the Northern Pacific Railway Company to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Leo L. Chamberlain
Notary Public, Ramsey Co. Minn.

(Notarial Seal)

(Corporate Seal)

Woodstown, Bonfield & Iron River Railway Co.
Assignment of Trust Deed
back B. Hanson Trustee.

Know all Men by These Presents, That for and in consideration of one dollar to me in hand paid, I do hereby grant, bargain, sell, assign and set over unto back B. Hanson, of the city of New York, as Trustee, a certain trust deed or mortgage executed by The Woodstown, Bonfield & Iron River Railway Company, a corporation organized and existing under the laws of the State of Wisconsin and dated October 30, A. D. 1894, to me, as Trustee, or trustees, one of a certain railroad of the said Railway Company in the county of Bonfield, Wisconsin, which deed was duly recorded in the office of the Secretary of State of the State of Wisconsin on the 7th day of November, A. D. 1894, at two o'clock P. M., in Vol. 11 of Railroad Mortgages and Trust Deeds, commencing on page 293 to which deed reference is hereby made for the purpose of identifying the said mortgage and trust deed with all the interest conveyed by the same in and to the property therein described, to the said back B. Hanson Trustee, his successors and assigns for the use and benefit of the holders of the notes in said trust deed described.

And I hereby grant, bargain, sell, assign and set over unto the said back B. Hanson, as Trustee all of the interest in the property described in the said trust deed conveyed to me thereby and covenant that the said back B. Hanson be substituted as Trustee hereunder in my place.

And the said Woodstown, Bonfield & Iron River Railway Company hereby consents to the above transfer and substitution and that the said back B. Hanson be so substituted as such Trustee.

In Witness Whereof, I, the said Charles B. Wood, have set my hand and seal and the said Woodstown, Bonfield & Iron River Railway Company has caused these presents to be signed by its President and Acting President and its corporate seal to be hereto affixed this 9th day of May, A. D. 1895.

In Presence of Chas. B. Wood (Seal)
A. L. Frost

(Corporate Seal)

Notarial Seal

Notarial Seal

Notarial Seal

Wisconsin Central Company

Deed of Release

from

Edwin H. Abbott, Trustee to John A. Stewart, Trustee

Whereas The Wisconsin Central Company, a railroad corporation organized under the laws of the State of Wisconsin, made, executed and delivered to John A. Stewart of New York, in the county and state of New York, and the undersigned Edwin H. Abbott, then of Chicago, in the county of Cook and State of Illinois, a certain indenture of trust and mortgage dated July 1st A. D. 1879, and thereafter duly acknowledged by the proper officers of said company, and recorded on September 22. A. D. 1879, in the office of the Secretary of State of the State of Wisconsin, in Volume of Railroad Mortgages and Trust Deeds on pages 112 and 134, both inclusive, and in the office of the Secretary of State of the State of Wisconsin in Record Railroad Deeds, Book 5 on pages 2 etc., on the 3rd day of October, A. D. 1879, and in the Recording of Deeds for Keweenaw County, Michigan on the 14th day of October A. D. 1879, in Liber B of Mortgages, on pages 53 to 216, inclusive; and

Whereas the said John A. Stewart and Edwin H. Abbott thereafter entered upon the administration of the trusts under said indenture, dated July 1st, A. D. 1879, and continued therein as joint trustees until the 21st day of May, A. D. 1895, and, pursuant of the provisions of said mortgage or deed of trust, the undersigned Edwin H. Abbott, did on said day resign and discharge himself of said trusts and declare that said resignation should take effect as of that day, all with the consent and approval of the Wisconsin Central Company and of the associate trustees

Now Therefore in consideration of the premises and of One Dollar to me in hand paid, I, Edwin H. Abbott, formerly Trustee as aforesaid, do hereby convey, release, transfer and set over unto said John A. Stewart of the city, county and state of New York, associate trustee with me as aforesaid, all my right, title and interest as such trustee

under said indenture of Trust and mortgage until July 1. A. D. 1879, in and to any and all the property therein mentioned and described. _____

To Have and to Hold the same unto said John A. Stewart his successors and assigns, to his and their use, benefit and behoof upon the trusts in said instrument expressed. _____

In Witness whereof I have hereunto set my hand and seal this 27th day of May A. D. 1878. _____

Elvira H. Abbott.

_____

In presence of Chandler H. Morris

Edgar L. Hore.

_____

State of Wisconsin } ss.
Milwaukee County }

_____ On this 31st day of May, A. D. 1878 personally (surname) known to be the person described in and who executed the foregoing instrument, and acknowledged the same. _____

Edgar L. Hore.
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss.
Department of State.

_____ Received this 7th day of June, A. D. 1878 at 2:30 P. M., and recorded in Rail Way R. Mortgage and Trust Deeds on page 479 and 490. _____

L. E. Vandercook
Assistant Secretary of State

_____

Recorded before the within named Elvira H. Abbott to me personally known

Wisconsin Central Railroad Company
Lease of Rolling Stock from
The Central Car Company

Agreement of Lease, made at Hartford in the State of Connecticut, this First day of March A. D. Eighteen Hundred and Eighty four, by and between The United Car Company, a corporation duly created and organized under and by the laws of the State of Connecticut, party of the first part, The Wisconsin Central Railroad Company a corporation duly created and established under and by the laws of the State of Wisconsin, party of the second part and John A. Stewart and Elvira H. Abbott, as they are Trustees in possession of the Wisconsin Central Railroad, under the Mortgage Thereupon dated July 1st A. D. 1871, parties of the third part; Witnesseth That, _____

Whereas, said Car Company is the owner of all the rolling stock and motive power described in the schedule hereto annexed and made part hereof, and is willing to lease the same as hereinafter set forth to said Railroad Company, and said Trustees are willing, for and during the period of their remaining as such Trustee in possession of the Wisconsin Central Railroad, to retain in operation, and keep and use the demised property upon the terms hereinafter set forth, and to pay to the lessor the rental therefor, which is hereinafter stipulated and reserved. _____

Now Therefore it is hereby agreed by and between the parties above mentioned, _____

First. The Wisconsin Central Railroad Company, for and in consideration of the delivery to it and its receipt of the rolling stock and motive power hereinafter described, which is specifically enumerated in the schedule thereof hereto annexed and now made part of this lease, and for and in consideration, as well of the sum of One Dollar to it paid by the said Car Company at and before the sealing and delivery hereof, receipt of which is hereby acknowledged, as of the agreements hereinafter mentioned to be kept and performed by said Car Company, agree to lease, upon the terms hereinafter stated, all the rolling stock and motive power described in said schedule, whenever and as soon as said Trustees shall elect so, and shall surrender the same to said Company together with the possession of the Wisconsin Central Railroad under the

place of organization thereof adopted by said Lessee on October first A. D. Eighteen Hundred and Seventy nine and doth by these presents covenant and agree with the lessor that, upon receipt by it of said property as aforesaid from said Lessee. This lease and all the covenants of this Railroad Company shall take with take effect and bind the said Railroad Company thereafter to performance thereof; and also as follows:—

1st. Said Railroad Company admits that said rolling stock is new; and shall at the time when said equipment receives delivery of the same from said Lessee, be accepted and received by said Company as in thorough good order and repair, and worth the full value of One Million Dollars ($1,000,000.) at the current market price of such rolling stock and motive power; and said railroad Company agrees to maintain all said rolling stock and motive power mentioned and described in said schedule, and all such other rolling stock and motive power as shall during the term of this lease be from time to time substituted in place thereof, in thorough good order and repair; so that the same shall be and continue as good as new rolling stock and motive power of the same pattern; and further agrees to insure, and insures, the same and every part of the same against all loss and injury by fire, or otherwise, during the time of this lease; and further agrees to indemnify said Lessee company against all depreciation thereof by wear and tear and use thereof during the time of this lease and any and all extensions of this lease; and further agrees to pay for and as rental upon the rolling stock and motive power, which is enumerated and described in said schedule, upon the fifth day of each month for the calendar month next preceding, the sum of Seventy five Hundred Dollars ($7,500) each month during the time of this lease, and at the same rate for such further time as said railroad Company shall retain and use the same prior to the final repayment of the principal value thereof as stipulated herein to be paid therefor; and further

agrees that it will, at the expiration of Ten (10) years from the date hereof, at the option of said Railroad Company, interpay therefor to said Lessee Company the sum of One Million Dollars ($1,000,000.) in gold coined money of the United States on the First day of March A. D. Eighteen Hundred and ninety five, or extend this lease upon the same terms and conditions as are herein expressed for the further term of Ten (10) years from said date last named; and said railroad company further agrees that it shall and will, at its own proper cost and charge maintain and keep all of the said rolling stock and motive power by it at any time held under this lease in thorough good order and repair at all times, and will convey the same to be numbered and lettered on the body thereof as stated in the schedule hereto annexed, and to be kept so numbered and lettered thus, to wit:—The Central Iowa Company, Owners, and shall and will replace by, and remark, at its own cost, other rolling stock of equal value, and of like material, character and construction any that may be destroyed by accident while in its service or under its control or management or while in connecting or other railroads, and will renew at its own expense said rolling stock and motive power in such emergency and to such amounts as shall be satisfactory to the lessors, and, if required will make said renewals payable to the lessee when and as such loss, if any, occurs; and agrees that it does shall hereby waive the same to said Iowa Company, and that it shall and will through its General Manager or other proper officer or agent, furnish to said Iowa Company once in every year during the continuance of this contract, an accurate statement of the number and description of the said rolling stock and motive power, and of all other rolling stock and motive power which it shall then have in actual service belonging to the lessee together with the number and description of all that shall, if any have been destroyed by accident and the number repaired during the preceding year, and also the number then undergoing repairs or in the shops for repair; and further agrees that said Iowa Company shall have the right to inspect the said rolling stock and motive power from time to time during the continuance of this

lessee by any person or agent by the lessor nominated and appointed and that such person or agent shall be entitled to free passage over the roadway and leased lines of the lessee while undergoing inspection. _____

2. Said Railroad Company further agrees that, in case the lessee shall make default in the payment of any part of said rent for more than thirty (30) days after the same shall become due and payable, or shall fail or refuse to comply with any of the covenants herein on its part to be performed, said Iowa Company or its assigns, may by its attorneys, servants and agents enter upon the railroads and premises of the lessee, and take possession of all the said rolling stock and motive power, and withdraw the same from the said railroads, and make such disposition of the lessee shall then direct, and the said lessee shall thereupon cease to have any rights or remedies under this contract, but all such rights and remedies shall be deemed thereupon to have been waived and surrendered by the said lessee and no payment theretofore made by the lessee for the rent or use of said rolling stock and motive power, or any portion thereof, shall in case of such default on the part of the lessee, and such repossession by the lessor, give to the lessee any legal or equitable interest or title in or to the said rolling stock, or motive power, or any part thereof, or any cause or right of action, at law or in equity, against the lessor, or the managers or the shareholders thereof, and said repossession by the lessor shall not be a bar to recover the rent actually due for the same prior to the time of such repossession after such default and at the same rate for such further time as the said rolling stock and motive power, or any portion thereof, shall remain in the possession of the said lessee; and it is further agreed that said rights hereinbefore specified shall be alternative and in addition to all other rights at law and equity vested in the said lessor, as the legal owner of said rolling stock and motive power, as well for damages as for specific performance of the agreements herein contained; and it is further agreed that said Iowa Company and its assigns shall be entitled, at its or their option, to a decree of specific performance of this contract, if it so elect, to enforce the same instead of proceeding to claim damages against the lessee for breach of this contract as aforesaid. _____

3. It is hereby further provided, understood and agreed by and between the said parties hereto that, in the event that all of the said rolling stock shall not be sent for by said lessee in accordance with the terms of this lease when and as the same is to be sent, then, and in such case, this lease shall be and remain in full force and effect as to as much of said rolling stock and motive power herein described and hereby demised as shall not be so sent for, reserving only that in lieu and instead of the monthly payments of rent herein specified, said lessee shall pay a proportionate part thereof respectively calculated upon the basis of the number and proportionate value of the cars and locomotives by said lessee so as aforesaid not then sent for.

4. It is further agreed that the said Railroad Company becomes party to this lease upon the condition and distinct understanding and agreement that it shall not and does not assume or incur any liability or responsibility for the application or misapplication of the said rent or sums of money to be sent by it to said lessor as in this lease provided, and that, upon the payment by the said lessee of all said monthly rental and of the principal sum of money as herein provided, that then and in such case, without any further payment by the said lessee, the title to said rolling stock and motive power shall thereupon vest in said railroad company, and said Iowa Company and its assigns, shall and will thereupon forthwith release and transfer the said rolling stock and motive power to the said railroad company, and that all the said rolling stock and motive power hereby leased shall thereupon become the absolute property of the said railroad company, whereupon the principal sum of One Million Dollars ($1,000,000.), together with all rental previously earned, shall have been paid as herein provided, and that neither said Iowa Company nor any of its stockholders, nor its assigns, shall have any further claim nor or interest in same. _____

Second. The said Iowa Company doth hereby let, demise and lease to the Wisconsin Central Railroad Company for and upon the terms hereinbefore stated and for the period and upon the rental hereinbefore stipulated with

right of reversion as provided herein, all the rolling stock and motive power hereinbefore scheduled and described and referred to; and also warrants and agrees, that said Trustees, parties of the third part, whenever they actually deliver possession of the Wisconsin Central Railroad to the Wisconsin Central Railroad Company, pursuant to the plan of reorganization of said Wisconsin Central Railroad hereinbefore referred to, may also deliver all said rolling stock and motive power (schedule of which is hereto annexed), together with all additions to and substitutions in the same, to said Wisconsin Central Railroad Company, to be by said Wisconsin Central Railroad Company received, held, used and employed upon the terms and conditions of this agreement; and further agree that, whenever and as soon as said John A. Stewart and Edwin H. Abbot, as Trustees, the survivor and successor of them, shall actually surrender possession of the demised rolling stock and motive power to the Wisconsin Central Railroad Company, for operation and use by said Company under the terms of this agreement, then said Trustees, and each of them, their and his survivor, successor and successors, shall from and after the delivery of possession of said demised property to the Wisconsin Central Railroad Company, be thereby, their survivor, successor, successors and assigns and each of them, thereafter forever released and discharged from any and all liability and responsibility growing out of their having heretofore received from said Lor Company said rolling stock and motive power, or some part thereof, under temporary arrangement with said Lor Company for its use upon the Wisconsin Central Railroad during their possession thereof, as Trustees, and also from any and all further liability and responsibility growing out of this agreement and any and all transactions thereof or out of any action had or done by them or either of them while they were in possession of the demised property or any portion of the same.

Third. Said John A. Stewart and Edwin H. Abbot, Trustees, parties of the third part, agree, that so long as they continue in possession of the Wisconsin Central Railroad as Trustees under the First Mort-

gage Bonds dated July first A. D. Eighteen hundred and seventy-one, they will pay at the rate of seventy-five hundred Dollars ($7,500) per month for the use of the rolling stock and motive power described in the schedule hereto annexed and of any and all additions thereto made, reserving however the right at their pleasure, to deliver possession thereof to the Wisconsin Central Railroad Company as hereinbefore provided, and to release themselves by such delivery of and from all further liability and responsibility whatsoever growing out of their having received, used or employed at any time, or in any way said rolling stock and motive power or any portion thereof.

In Witness Whereof, the Wisconsin Central Railroad Company has caused these presents to be signed by Charles L. Colby its Treasurer and the Central Lor Company has caused these presents to be signed by Henry L. Spencer its Treasurer and each and corporate seal to be hereto affixed and said John A. Stewart and Edwin H. Abbot as Trustees in possession of the Wisconsin Central Railroad under the First Mortgage Bonds dated July first A. D. Eighteen hundred and seventy-one have hereunto set their hands and seals in lieu of their ancient Deeds. This first day of March A. D. Eighteen hundred and eighty-four at Hartford in the State of Connecticut.

Signed, sealed and delivered in presence of
Chas. S. Perkins

The Central Lor Company
By Henry L. Spencer
Treasurer

Seal of Central Lor Co. 1878.

Wisconsin Central Railroad Company
By Chas. L. Colby
Treasurer

John A. Stewart
Edwin H. Abbot
} Trustees in possession of Wis. Cen. R. R.

State of Wisconsin } ss.
Department of State.

Received this 10th day of June A. D. 1878. at 10 A. M. and recorded in Vol. 14 of R. R. Mortgages and Land Deeds on page 491.

H. B. Vandercook
Assistant Secretary of State

Schedule of Motive Power & Rolling Stock

Now on the Wisconsin Central Railroad and interest in lease by the Central Car Company to Wisconsin Central Railroad Company and Trustees dated March first A.D. Eighteen Hundred and Eighty four (1884). _____

Thirty-four (34) Locomotive Engines numbered Twenty two (22) to thirty (30), thirty-two (32) to thirty-five (35), thirty-seven (37) to forty (40), forty-two (42) to forty-five (45) and forty-seven (47) to forty-nine (49), all inclusive. _____

Four hundred and forty (440) Flat cars numbered five hundred and one (501) to five hundred and fifty-nine (559), six hundred and seven (607) to thirteen hundred and five (1305), thirteen hundred and nineteen (1319) to fourteen hundred and thirty seven (1437), all these cars having odd numbers and all these numbers being inclusive.

Fifty-five (55) Coal cars numbered thirteen hundred and seven (1307) to thirteen hundred and eleven (1311), thirteen hundred and fifteen (1315) to thirteen hundred and seventeen (1317), and fourteen hundred and thirty-nine (1439) to fifteen hundred and thirty-seven (1537), all these cars having odd numbers and all these numbers being inclusive. _____

Seven hundred and thirty-six (736) Box cars numbered three hundred and two (302) to five hundred and fifty (550) six hundred and twelve (612) to ten hundred and twelve (1012) ten hundred and sixteen (1016) to fourteen hundred and seventy six (1476), fourteen hundred and eighty (1480) to sixteen hundred and ten (1610) sixteen hundred and eighteen (1618) to sixteen hundred and thirty-two (1632), sixteen hundred and thirty-six (1636) to sixteen hundred and sixty-six (1666), sixteen hundred and seventy (1670) to eighteen hundred and forty-six (1846), all these cars having even numbers and all these numbers being inclusive.

Six (6) First class Coaches numbered twelve (12) thirteen (13), fourteen (14), nineteen (19), twenty (20) and twenty one (21).

Two (2) Parlor Cars numbered Thirty-two (32) and thirty-three (33). _____

Ten (10) Second class Coaches numbered fifteen (15), sixteen (16), twenty-two (22), twenty-three (23), twenty-six (26), twenty seven (27), twenty-eight (28), twenty-nine (29), thirty (30) and thirty one (31). _____

Six (6) Baggage Cars numbered eight (8), ten (10), eleven (11), twelve (12), fourteen (14) and sixteen (16).

Four (4) Baggage, Mail and Express Cars numbered five (5), six (6), seven (7) and nine (9). _____

Four (4) Cabooses Cars numbered sixteen (16), seventeen (17), eighteen (18) and nineteen (19). _____

Five (5) Sleeping Cars numbered forty one (41) forty-two (42), forty-three (43), forty-four (44) and forty-five (45). _____

Equipment in process of construction under contracts for future delivery, and to be added in detail to this schedule as when delivered, to amount of, say, thirty-six Thousand One Hundred and fifty, and eighty-five hundredths dollars ($36.150 85/100). March 1. 1884. _____

In presence of
Chas. E. Perkins

The Central Car Company
By Henry L. Spencer
Treasurer
Wisconsin Central Railroad Co.
By Chas. L. Colby
Treasurer
John A. Stewart } Trustees in
Edwin H. Abbot } possession of this Indre

State of Wisconsin } ss.
Department of State }

Received this 10th day of June A. D. 1884, at 10 A. M. and recorded in Vol. 11 of R.R. Mortgages and Deeds on page 498. _____

S. E. Vanderook
Assistant Secretary of State

Made at Hartford in the State of Connecticut, this first (1st) day of July, A. D. Eighteen hundred & Eighty-seven (1887) by and between The Central Vermont Company, a corporation duly created and organized under and by the laws of the State of Connecticut, party of the first part, and The Wisconsin Central Company, The Wisconsin Central Railroad Company, The Wisconsin and Minnesota Railroad Company, The Minnesota, St. Louis & Wisconsin Railroad Company, The Pensaukee Railroad Company, The Milwaukee and Lake Winnebago Railroad Company, and The Chicago, Wisconsin & Minnesota Railroad Company, each being a railroad corporation duly created, organized and existing in the States of Wisconsin, Minnesota, Illinois and Michigan, and known as The Wisconsin Central Associated Lines, and jointly and severally entering into the agreements hereinafter written, parties of the second part, and John A. Stewart and Edwin H. Abbot, as they are trustees in possession of the Wisconsin Central Railroad under its indenture of trust and mortgage dated the 1st day of July, A. D. 1871, and also operating said railroad thereunder, and being also lessees of the Milwaukee and Lake Winnebago Railroad under lease dated March 27th A. D. 1872, parties of the third part, Witnesseth, That.

Whereas, said Central Company is the owner of all the rolling stock and motive power described in the schedule hereto annexed and made part hereof, and is willing to lease the same as hereinafter set forth to said Railroad Companies, upon their joint and several obligations and agreements as hereinafter set forth and said Trustees, parties of the third part, are willing for and during the period of their remaining as such Trustees and lessees in possession and operation of the Wisconsin Central Railroad and the Milwaukee and Lake Winnebago Railroad to retain in operation and use the demised property upon the terms hereinafter set forth, and said parties of the second part jointly and severally, during the term of this lease, and said parties of the third part, during the period of their operating said Wisconsin Central Railroads and Milwaukee and Lake Winnebago Railroad as aforesaid, are willing to pay and agree to pay, to the lessor the rental herein hereinafter stipulated and reserved.

Now, Therefore it is hereby agreed by and between the parties above mentioned,

First. That said second and third parties, for and in consideration of the delivery to them and their receipt of the rolling stock and motive power hereinafter described and specifically enumerated in the schedule hereto annexed and made part of this lease and in further consideration of the sum of One Dollar to them paid by said Central Vermont Company, the party of the first part, of the before the sealing and delivery hereof, receipt of which is hereby acknowledged, and also of the agreements hereinafter mentioned to be kept and performed by said first party, do hereby agree to lease, upon the terms hereinafter stated, and do hereby lease, all the rolling stock and motive power described in said schedule, and do, by these presents, covenant and agree that all the covenants hereinafter contained shall further take effect and bind jointly and severally the several railroad companies, parties of the second part to performance thereof, and said third parties covenant and agree to be bound in like manner for and during the period of their remaining in possession and operation of the Wisconsin Central Railroad and Milwaukee and Lake Winnebago Railroad as Trustees and lessees thereof.

Second. Said second and third parties admit that said rolling stock and motive power is now complete and repaired by them in thorough good order and repair, and is worth the full sum of One Million Dollars ($1,000,000.) at the current market price of such rolling stock and motive power, and jointly and severally agree to maintain all said rolling stock and motive power enumerated and described in said schedule, and all such other rolling stock and motive power as shall during the term of this lease, be from time to time substituted in place or renewal thereof, in like thorough good order and repair, so that the same shall be and continue as good as new rolling stock and motive power of the same kind during the continuance of this lease.

And, They further jointly and severally agree to insure

and do hereby insure the same, and every part of the demised property, against all loss and injury by fire or other casualty during the term of this lease; and further agree to insure, severally, said first party against all depreciation thereof by wear and tear and use thereof during the time of this lease and all extensions of this lease; and further agree jointly and severally to pay for and as rental upon all rolling stock and motive power which is enumerated and described in said schedule upon the first day of each month for the calendar month next preceding, the sum of Seventy-five Hundred Dollars ($ 7,5 00.) during such months in the term of this lease and at the same rate for such further time as said second and third parties, or either of them, shall retain and use the same, prior to the final payment of the principal value thereof as stipulated hereinafter to be paid therefor; and said second parties further agree that they will, at the expiration of Ten (10) years from the date hereof, to-wit, upon the first day of July A. D. 1897, at the option of said second parties or either of them pay therefor to said first party the sum of One Million Dollars ($1,000,000.) in gold coined money of the United States on said first day of July, A. D. 1897 or will extend this lease upon the same terms and conditions as are herein expressed for the further and additional term of Ten (10) years from said date hereinafter mentioned; but they agree absolutely at the expiration of said second time to pay said sum of One Million Dollars ($1,000,000.) as aforesaid, on the first day of July, A. D. 1907, if said lease shall be extended until that time. And said second and third parties further agree that they will, at their own proper cost and charge, maintain and keep all of said rolling stock and motive power, by them at any time held under this lease, in thorough good order and repair at all times, and will cause the same to be numbered and lettered on the body thereof as stated in the schedule hereto annexed, and to be kept so numbered and lettered thereto, to-wit: "The Bentrail Railway Company, Owners," and shall and will replace by and upon such of their own cost, other rolling stock of equal value and of like material, dimensions and

construction to the satisfaction of said first party, if any of said rolling stock hereinafter described shall be destroyed by accident while in the service of the second or third parties, or while under their control and management, or while upon connecting or other railroads. And said second and third parties further agree to insure, at their own expense, said rolling stock and motive power in such companies and to such amounts as shall be satisfactory to said first party, and, if required will make said insurance payable to said first party when and as such loss, if any, shall occur. _____

And said second and third parties further agree that they do themselves hereby insure the same to said first party and that they will, through their General Manager or other proper officer or agent, furnish to said first party, once in every year, during the continuance of this lease, an accurate statement of the number and description of all said rolling stock and motive power, and of all other rolling stock and motive power, which they shall then have in actual service belonging to said first party together with the number and description of all parts thereof that shall, if any, have been destroyed by accident and also the number and description of such rolling stock as shall have been repaired during the preceding year, and also the number thereof then undergoing repairs or in the shops for repairs; and said second and third parties further agree that said Iowa Company shall have the right to inspect the said rolling stock and motive power from time to time during the continuance of this lease by any person or agent by said first party duly nominated and appointed, and that such person or agent shall be entitled to free passage over the railroad and leased lines of the parties of the second and third parts, and each of them, while making such inspection. _____

Should said second and third parties further agree that in case they, or either of them, 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 fail or refuse to comply with any of the covenants herein on their part to be kept and performed, said first party, or its assignee may

by their attorneys, servants and agents, enter upon the railroads and premises of the second parties and take possession of all the said rolling stock and motive power, and withdraw the same from the said railroads and make such disposition of the said rolling stock and motive power as said first party shall deem fit, and the said second and third parties shall thereupon cease to have any rights or remedies under this contract, but all such rights and remedies shall be deemed thereupon to have been waived and surrendered by said second and third parties, and no repayment theretofore made by them for the rent or use of said rolling stock and motive power, or any portion thereof, shall, in case of such default on the part of said second and third parties or either of them, give to said second and third parties or either of them, any legal or equitable interest or title in or to the said rolling stock and motive power, or any part thereof or give any cause or right of action at law or in equity against said first party or the managers or the whole business thereof, and said re-possession of it hereby the lessor, shall not be or be to revoke the rent actually due for such time, or so much thereof as is prior to the time of such re-possession after such default in repayment of rent; and said second and third parties further agree to pay at the same rate for such further time as said rolling stock and motive power, or any portion thereof shall remain in their possession after the expiration of this lease; and it is further agreed that said rights hereinbefore specified shall be cumulative and in addition to all other rights at law or in equity which may vest in said lessor as the legal owner of said rolling stock and motive power, and shall extend as well for damages as for specific performance of the agreements herein contained; and it is hereby further expressly agreed that said first party, and its assigns, shall be entitled, at its or their option, to a decree of specific performance of the terms of this contract, if said first party should so elect, to enforce the performance thereof instead of proceeding to claim damages against said second parties for breach of this contract.

Fourth. It is hereby further provided, understood and agreed by and between the parties hereto that in the event that all of the said rolling stock and motive power shall not be paid for by said second parties, in accordance with the terms of this lease, within one year as the same is to be paid, then and in such case this lease shall be and remain in full force and effect as to the rental of said rolling stock and motive power herein described and hereby demised, and as to all said rolling stock and motive power from time to time substituted hereunder for that which is destroyed in said calendar years amounts, as shall not be paid for, amounting only that in lieu and instead of the monthly repayments of rent herein specified of Seventy-five Hundred Dollars ($7500.00) per month said second parties shall pay a proportionate part thereof respectively calculated upon the basis of the number and proportionate value of the cars and locomotives by said second parties so as aforesaid not then paid for.

Fifth. It is further agreed that said second parties shall not do not, assume or incur any liability or responsibility for the application or non-application of the rental and sums of money to be paid by them to said first party, as in this lease provided, after the same shall come into such hands, and that, upon the repayment by them of all said monthly rentals and of the principal sum of money hereinbefore stipulated, then and in such case, without any further payment or action taken by said second parties, the title to said rolling stock and motive power shall thereupon vest in said second parties, and said first party, and its assigns, shall and will thereupon forthwith release and transfer their title to the said rolling stock and motive power to the said second parties, or to such one of said second parties as said second parties shall then designate and jointly select, and that all the said rolling stock and motive power hereby leased shall thereupon become the absolute property of said second parties or of the party so selected as aforesaid to vest title thereto, whenever said principal sum of One Million Five Hundred Dollars ($1,500,000.), together with all rentals previously earned, shall have been paid as herein provided to said first party and that thereafter neither said first party nor any of its successors nor its assigns

shall have, for the use and benefit of the second parties, all the right, title and interest in the demised premises.

Trustee. The said first party of the first part hereby grants, bargains and leases to the said parties of the second part and of the third part, for and upon the terms hereinbefore stated, and for the periods and on the rental hereinbefore stipulated, together with the right of extension of this lease as hereinbefore provided, all the rolling stock and motive power hereinafter scheduled and described, and said first party also covenants and agrees that whenever said Trustees, parties of the third part, shall actually deliver possession of the Wisconsin Central Railroad to the Wisconsin Central Railroad Company, pursuant to the plan of reorganization of said Wisconsin Central Railroad adopted and accepted by said Trustees on the first day of October, A. D. 1894, said Trustees may also deliver all said rolling stock and motive power hereinafter scheduled, together with all additions to and substitutions for the same to said Wisconsin Central Railroad Company, to be by said Wisconsin Central Railroad Company received, held, used and employed upon the terms and conditions of this agreement so far as it has any separate and independent right in and to the same, as one of the joint and several second parties hereto. And said first party further agrees that whenever and as soon as John C. Stewart and Edwin H. Abbot, Trustees as aforesaid the survivors and successor of them, shall actually surrender possession of the demised rolling stock and motive power to the Wisconsin Central Railroad Company for operation and use by said Company under the terms of this agreement, then said Stewart and Abbot, Trustees, and each of them and his survivor successor and successors shall, from and after the delivery of possession of said demised property to the Wisconsin Central Railroad Company, be thereafter, their survivor, successor, successors and assigns and each of them, thereafter forever released and discharged from any and all liability and responsibility growing out of this having ever heretofore received from said first party said rolling stock and motive power or any portion thereof, under temporary arrangements with said first party for use thereof upon said Wisconsin Central Railroad during said Trustees' time of possession thereof and also shall be forever released and discharged from any and all further liability and responsibility growing out of this agreement, and from any and all provisions thereof, or acts of any action had or taken by them, or either of them, while they were in possession of the demised premises or any portion of the same.

Covenants. Said John C. Stewart and Edwin H. Abbot, Trustees, parties of the third part, agree that so long as they continue in possession of the Wisconsin Central Railroad as Trustees under said first mortgage, dated July 1st, A. D. 1871, they will pay or cause to be paid, at the rate of seventy-five Hundred Dollars ($7500.) per month, for the use of the rolling stock and motive power described in the schedule hereto annexed, and for the use of any and all substitutions therein made, but said Trustees reserve to themselves the right, at their pleasure, to deliver possession of the demised premises, so far as the same shall be in the possession of said Trustees, to the Wisconsin Central Railroad Company, as hereinbefore provided, and thereby to release themselves, by such delivery, of and from all further liability and responsibility whatsoever to said first party, its successors or assigns growing out of said Trustees having ever received used or employed at any time, or in any manner, said rolling stock and motive power, or any portion thereof.

Recitals. Said second parties hereby agree with the Wisconsin Central Railroad Company and said John C. Stewart and Edwin H. Abbot, Trustees in possession of the Wisconsin Central Railroad and lessees of the Northwestern and Lake Superior Railroads, that said second parties will, and do hereby assume and perform indentures and agreement of lease made at Boston in the State of Connecticut and dated the 1st day of March, A. D. 1872, by and between said first party and the Wisconsin Central Railroad Company and said Stewart and Abbot, Trustees, and said second parties do hereby covenant and agree to pay to said first party the rentals therein reserved, and to perform all the agreements, stipulations and requirements

contained in said lease dated March 1st, A. D. 1874, and do agree to save said Wisconsin Central Railroad Company and said Stewart and Abbot, Trustees, harmless from all sums, conditions, stipulations and payments therein reserved to be made, and the Central Company does hereby accept the said lease as amended, so far as the same relates to this agreement of July 1st, A.D. 1887, as assignees of said lease of March 1st, 1874, in substitution for the said as amended as recited and third parties in said lease of March 1st, A. D. 1874, provided however, that nothing herein contained shall release said Wisconsin Central Railroad Company and said Stewart and Abbot, Trustees, from any liability to which they may have severally assumed under the terms of the said as amended as third parties to the agreement of March 1st, A. D. 1874, between The Wisconsin Central Railroad Company, The Wisconsin and Minnesota Railroad Company, The Minnesota, St. Louis and Western Railroad Company, The Penokee Railroad Company, The Milwaukee and Lake Winnebago Railroad Company and The Chicago, Wisconsin and Minnesota Railroad Company, known as the Wisconsin Central Associated Lines, have caused these presents to be signed by Charles L. Colby, their President, and the Central Trust Company has caused these presents to be signed by Henry F. Spencer, its Treasurer, and such said corporations have caused its corporate seal to be hereunto affixed, and said John A. Stewart and Edwin H. Abbot as they are Trustees in possession of the Wisconsin Central Railroad under the first mortgage thereof dated July 1st, A. D. 1874, have hereunto set their hands and seals in token of their consent hereto, this first day of July, A. D. Eighteen Hundred and eighty-seven (1887), at Hartford in the State of Connecticut.

Wisconsin Central Company.
By Chas. L. Colby
President

Attest: Howard Morris
Assistant Secretary.

Wisconsin Central Railroad Company
By Charles L. Colby
President.

Attest. Howard Morris
Assistant Secretary
Wisconsin Central Minnesota Railroad Company
By Chas L. Colby
President.

Attest. Howard Morris
Assistant Secretary
Minnesota St. Louis & Wisconsin Railroad Company
By Chas L. Colby
President

Attest. Howard Morris
Assistant Secretary
Penokee Railroad Company
By Joseph L. Colby
President

Attest. Howard Morris
Secretary
Milwaukee & Lake Winnebago Railroad Company
By Chas. L. Colby
President.

Attest. Howard Morris
Assistant Secretary.
Chicago, Wisconsin & Minnesota Railroad Company
By Chas. L. Colby
President

Attest: Howard Morris
Assistant Secretary
The Central Trust Company
By Henry F. Spencer
Treasurer.

John A. Stewart } Trustees in pos-
Edwin H. Abbot } session.
Wis. Cen. R.R.

Schedule of Motive Power & Rolling Stock now in the possession of the Wisconsin Central Associated Lines and intended to be used by the United States Company in the Wisconsin Central Company, the Wisconsin Minnesota Railroad Company, the Wisconsin and Minnesota Railroad Company, the Chicago, St. Louis and Wisconsin Railroad Company, the Fond du Lac Railroad Company, the Chicago, Wisconsin & Lake Winnebago Railroad Company, and the Chicago, Wisconsin & Minnesota Railroad Company, known as the Wisconsin Central Associated Lines, and John A. Stewart and Elwin Hall Trustees of the Wisconsin Central Railroad & Leases of the Chicago Wisconsin & Lake Winnebago Railroad dated May 1st., A. D. Eighteen Hundred & Eighty seven (1887).

Amount of difference between the admeasurement value of the following described rolling stock and motive power described and included in lease of March 1st. 1884. as equipment in process of construction; to wit:-

One (1) Locomotive Engine numbered Forty-one (41);

Six (6) Box Cars numbered Eighteen Hundred and Forty-eight (1848) to Eighteen Hundred & Fifty-eight (1858), said numbers and both numbers inclusive;

One (1) First Class Coach numbered Forty-eight (48);

Two (2) Parlor Cars numbered Thirty-four (34) and Thirty-five (35);

Two (2) Combination Passenger and Baggage Cars numbered Twenty-four (24) and Forty-six (46);

One (1) Chair Car numbered Forty-nine (49);

Four (4) Baggage, Mail and Express Cars numbered Thirteen (13), Fifteen (15) and Twenty (20); the actual cost of which is . . . . . $ 37,258.20
estimated in lease of March 1st., 1884.
as of the value of . . . . . $ 36,151.86
leaving to be employed herein . . . . . $ 1,106.34

Money spent for upholstery on Parlor Cars numbered Thirty-four (34), Thirty five (35) and Forty-nine (49) not included in lease of March 1st., 1884. . . . . $ 1,211.94

Six (6) Brill Locomotive Engines (Belmont) $ 2,318.24
steady) numbered Seventy-five (75) to Eighty (80), both numbers inclusive of the value $41,250.00

Twelve (12) Locomotive Engines (Belmont Tidy) numbered Eighty-one (81) to Ninety-two (92), both numbers inclusive, of the value of. $42,786.00

Seven Hundred & Fifty (750) Box Cars, numbered Two Thousand Nine Hundred & Sixty (2,960) to Three Thousand One Hundred & Fifty-eight 3,158), Three Thousand Two Hundred (3,200) to Three Thousand Seven Hundred & Ninety-eight 3,798) and Three Thousand Eight Hundred and eight (3,808) to Four Thousand Five Hundred and six (4,506), all These cars having num numbers and all These numbers being in clusive of the value of. $317,775.00

Thirty (30) Window Cars (B. & S. Mfg. Co.) Three Thousand One Hundred & Sixty (3,160) to Three Thousand One Hundred & Ninety-eight (3,198), Three Thousand Eight Hundred (3,800) to Three Thousand Eight Hundred & Six (3806), and Four Thousand Five Hundred & Eight (4,508) to Four Thousand Five Hundred & Thirty (4,530), all These cars having num numbers, and all These numbers being inclusive of the value of 17,000.00

Fifty (50) Coal Cars (Wilmington Co.) numbered Two Thousand & Thirty-nine (2,039) to Two Thousand & Thirty-seven (2,037), all These cars having said numbers and all These num bers being inclusive of the value of. 7,650.00

Fifty (50) Furniture Cars (B. & S. Mfg. Co.) numbered Four Thousand Five Hundred & Thirty-two (4,532) to Four Thousand Six Hundred and Thirty (4,630), all These cars having num bers and all These numbers being inclusive of the value of. 20,000.00

Two Hundred (200) Stock Cars (Pullman), numbered Five Thousand Two Hundred & Forty (5,240) to Five Thousand Six Hundred and Forty-eight (5,648), all These cars having said numbers and all these numbers be ing inclusive of the value of 32,000.00

Three Hundred Cars (B. & S. Mfg. Co.) numbered Seventy-seven (77), Seventy-eight (78) and Seventy-nine (79), of the value of. 6,900.00

State of Wisconsin } ss Received this 10th day of Dec. A.D. 1887 at 10 o'clock a.m. and recorded in Vol. 111 R.R. Book, page 512
Department of State } and examined. O. Kindsmuth, Secretary of State.

Three (3) Work Cars (36 ft. wheel base) numbered Sixty-four (64) and Sixty-six (66), of the value of ..... $ 12,648.00

Three (7) Sleeping Cars, numbered Fifty (150) and Fifty-one (151), One Hundred (100) and One Hundred and One (101), built by (36 ft. wheel base) and numbered One Hundred and Two (102), One Hundred and Three (103) and One Hundred and Four (104), built by Pullman, of the value of 30,792.00

Four (4) Dining Cars, (Pullman) numbered One Hundred and Twenty (120) to One Hundred and Twenty Three (123) both numbers inclusive, of the value of 36,000.00

Three (3) Smoking Cars (36 ft. wheel base), numbered Sixty seven (67) to Sixty nine (69), both numbers inclusive, of the value of 14,400.00

Two (2) Mail and Express Cars (O. B. box car) numbered Thirty-two (32) and Thirty-three (33) of the value of 4,600.00

Two (2) Caboose Cars numbered Thirty (30) and Thirty-one (31) (O. B. box car) of the value of... 4,350.00

Eight (8) Locomotives (O. B. box car) numbered Forty (140) to Forty-seven (147), both inclusive, of the value of 6,600.00

Equipment in process of construction under contracts for future delivery, namely Six (6) First Class Passenger Coaches (Pullman) and Forty four Locomotive Engines (Baldwin); contract price of ..... $267.738.

of which amount the sum of 234,245.91

is included in this schedule

Total 1,000,000.00

The Central Car Company
By Henry F. Spencer
Secretary

Wisconsin Central Associated Lines
Chas. L. Colby

Trustees in possession
Edwin H. Abbot for Wis. Cent. R.R. and Lessee of
Chi. & Lake Winnebago R.R.

Agreement of Lease

Made at Boutipre in the State of Connecticut, this 30th day of November, A. D. 1887, by and between The Central Car Company, a corporation duly created and organized under and by the laws of the State of Connecticut, party of the first part, and The Wisconsin Central Company and the Wisconsin Central Railroad Company, each being a railroad corporation duly created, organized and existing and operating lines of railroad in the States of Wisconsin, Minnesota, Illinois and Michigan, and jointly and severally entering into the agreement hereinafter written parties of the second part. Witnesseth That, ——— Whereas said Car Company is the owner of all the rolling stock and motive power described in Section One of the schedule hereto annexed, and has already delivered the rolling stock described in Section One of said schedule and has entrusted to deliver the Ten engines described in Section Two, thereof as soon as they are received from the Baldwin Locomotive Works, and to furnish hereafter upon the same terms such other motive power and rolling stock not exceeding in value the sum of One Hundred and Five Thousand, Nine Hundred Eighty-five and Twenty-nine one-hundredths dollars ($105,985.29), as shall from time to time be specifically requested by said railroad companies, provided That the same shall at once upon delivery pass under this lease and be deemed to be and be part of the property demised hereunder; ——— Now Therefore, it is hereby agreed by and between the parties hereto as follows: ———

First. Said second parties, for and in consideration of the delivery to them and their receipt of the rolling stock and motive power hereinafter described, and specifically enumerated in Section One of the schedule hereto annexed, and now made part of this lease, and of the Ten locomotives entrusted to be furnished and described in Section Two of said schedule and of such additional rolling stock and motive power as shall hereafter be furnished upon request of said companies to an amount not exceeding One Hundred and Five Thousand Nine Hundred Eighty-five and Twenty-nine one-hundredths dollars ($105,985.29), in value; and in further consideration of the sum of One Dollar to them paid by said first party at and before the sealing and delivery hereof, receipt

of which is hereby acknowledged, and also of the agreements hereinafter mentioned to be kept and performed by said first party, do hereby agree to lease upon the terms herein after stated, and do hereby lease all the rolling stock and motive power described in said schedule, together with such additional rolling stock and motive power as may be furnished by said first party as aforesaid, and do by these presents covenant and agree that all the covenants hereinafter contained shall forthwith take effect and bind, jointly and severally the several parties of the second part to the performance hereof.

Second. Said second parties admit that all rolling stock and motive power, described in Section One of said schedule, and already furnished by said first party, was received and accepted by them in through good order and repair, and jointly and severally agree to maintain all said rolling stock and motive power enumerated and described in said schedule, and all such other rolling stock and motive power enumerated and described in said schedule as shall during the term of this lease be from time to time substituted in place or renewal thereof, as well as all said additional rolling stock and motive power, if any, which shall be received hereunder, in like through good order and repair, so that the same shall be and continue as good as new rolling stock and motive power of the same pattern during the entire time of this lease. And they further, jointly and severally, agree to insure, and do hereby insure the same and every part of the demised property against all loss and injury by fire or other casualty during the term of this lease, and further agree to indemnify said first party against all depreciation thereof by wear and tear and use thereof during the time of this lease, and all extensions, if any, of this lease, and that they will at the expiration of five years from the date hereof, to-wit, upon the 30th day of November, A. D. 1909, at the option of said second parties, either pay unto said first party the value thereof, as hereinafter mentioned, in gold

coined money of the United States, or will extend this lease upon the same terms and conditions as are herein expressed, for the further and additional term of ten years from said date last mentioned, and hereby agree also, jointly to pay said agreed value at the expiration of said second term, to-wit, on the 30th day of November, A. D. 1909, if said lease shall be extended as aforesaid.

Said second parties further agree that they will, at their own proper cost and charge, maintain and keep all said rolling stock and motive power by them at any time held under this lease in through good order and repair at all times, and will at all times cause the same to be numbered and lettered on the body thereof as stated in the schedule hereto annexed, and, to be kept numbered and also to be lettered thus, to-wit: "The Central Iowa Company, Owners," and shall and will replace by and re-mark, at their own cost, other rolling stock of equal value and of like material, character and condition, to the satisfaction of said first party, if any of said motive power and rolling stock in said schedule described, or at any time furnished to them hereunder, shall be destroyed by accident while in the service of the second parties, or under their control and management but while upon connecting or other railroads. And said second parties further agree to insure at their own expense such rolling stock and motive power in such companies and to such amounts as shall be satisfactory to said first party, and, if required, will make said insurance payable to said first party when and as such losses, if any, shall occur. And said second parties further agree and they do themselves hereby insure the same to said first party, and agree that they will through their General Manager, or other proper officer or agent, furnish to said first party, once in every year during the continuance of this lease, an accurate statement of the number and description of all said rolling stock and motive power, and of all other rolling stock and motive power which they shall then have in actual service belonging to said first party, together with the number and description of all parts thereof that shall, if any, have been destroyed by accident, and also the number and

scription of such motive power and rolling stock as shall have been repaired during the preceding year, and also the number thereof then undergoing repairs or in the shops for repairs; And said second parties further agree that said first party shall have the right to inspect the said rolling stock and motive power from time to time during the continuance of this lease by any person or agent by said first party duly nominated and appointed, and that such person or agent shall be entitled to free passage over the railroads and leased lines of the parties of the second part, and each of them, while making such inspection.

Third. Said second parties further agree that in case they, or either of them, shall make default in the payment of any part of the rent hereinafter reserved to said first party, for more than thirty (30) days after the same shall have become due and payable, or shall fail or refuse to comply with any of the covenants herein on their part to be kept and performed, said first party, or its assigns, may, by their attorneys, servants and agents, enter upon the railroads and premises of the second parties and take possession of all the said rolling stock and motive power, and withdraw the same from the said railroads, and make such disposition of the said rolling stock and motive power as said first party shall then elect, and the said second parties shall thereupon cease to have any rights or remedies under this contract, but all such rights and remedies shall be deemed thereforth to have been waived and surrendered by said second parties, and no payment theretofore made by them for the rent or use of said rolling stock and motive power, or any portion thereof, shall, in case of such default on the part of said second parties, or either of them, give to said parties or either of them, any legal or equitable interest or title in or to the said rolling stock and motive power, or any part thereof, or give any cause or right of action at law or in equity against said first party or its managers or its shareholders thereof, and said re-possession, if taken by the lessor, shall not be a bar to recover the rent actually due for such time, or as much thereof as to prior to the time of such re-possession after such default in payment of rent; and said second parties further agree to pay at the same rate for such further time as said rolling stock and motive power, or any portion thereof, shall remain in their possession after the expiration of this lease; and it is further agreed that said rights hereinbefore specified shall be cumulative and in addition to all other rights at law or in equity which are vested in said lessor as the legal owner of said rolling stock and motive power, and shall extend as well for damages as for damages as for specific performance of the agreements herein contained; and it is hereby further expressly agreed that said first party, and its assigns, shall be entitled, at its or their option, to a decree of specific performance of the terms of this contract, if said first party shall so elect to enforce the performance thereof, instead of proceeding to claim damages against said second parties for breach of this contract. _____

Fourth. It is hereby further provided, understood and agreed by and between the parties hereto that in the event that all of the said rolling stock and motive power shall not be paid for by said second parties, in accordance with the terms of this lease, when and as the same is to be paid then and in such case this lease shall be and remain in full force and effect as to so much of said rolling stock and motive power herein described and hereby demised as well as to all new rolling stock and motive power from time to time substituted hereunder for that which is described in said schedule hereto annexed, and as to all additional rolling stock and motive power furnished hereunder as shall not be so paid for, excepting only that in lieu and instead of the monthly payments of rent hereinafter reserved, said second parties shall pay a proportionate part thereof, respectively calculated upon the basis of the number and proportionate orders of the cars and locomotives by said second parties so as aforesaid not then paid for. _____

Fifth. It is further agreed that said second parties shall not, and do not, assume or incur any liability or responsibility for the application or non-application of the rentals and sums of money to be paid by

there to said first party, as in this lease provided after the same shall have been so paid, and that, upon the payment by them of all said monthly rental and of the principal sum of money hereinbefore stipulated, then and in such case, without any further agreement or action taken by said second parties, the title to said rolling stock and motive power shall thereupon vest in said second parties, and said first party and its assigns shall and will thereupon forthwith release and transfer their title to the said rolling stock and motive power to the said second parties, or to such one of said second parties, or their assigns or successors, as said second parties, or their assigns and successors, shall then designate and jointly select and all the said rolling stock and motive power hereby leased shall thereupon become the absolute property of said second parties, or of the party so selected as aforesaid to receive title thereto, whenever the agreed rental herein thereby together with all rentals previously agreed shall have been paid as herein provided to said first party and that thereafter neither said first party nor any of its successors nor its assigns shall have any further control over or interest in the demised premises.

Sixth. The Central Iowa Railway party of the first part does hereby let, demise and lease to the said parties of the second part, for the time and upon the conditions hereinbefore stated and upon the rentals hereinafter stipulated and agreed to be paid, together with right of extension of this lease as hereinafter provided, all the rolling stock and motive power described in Section One of the schedule hereunto annexed; and also such motive power and rolling stock, if any, as shall be furnished hereunder by said first party to said second parties, to be held under this lease by said second parties, from and after the time when and if the first party shall so furnish the same; and further covenants and declares that it is the intent of this lease that the second parties shall pay rental as aforesaid only upon the rolling stock described in the first section of said schedule from the date hereof, and shall so pay upon said five locomotives described in the second section thereof only from the date of their actual delivery to said second parties, and shall pay rental as aforesaid upon the additional rolling stock and motive power, if any, which may be furnished hereunder to the value of One hundred and five thousand nine hundred eighty five and thirty nine one-hundredths dollars ($105,985.39) only from and after the time when the same should be furnished upon said second parties request as aforesaid.

Seventh. Said second parties hereby covenant and agree to pay to said first party, at its office in the City of Dubuque, Iowa, on the fifth day of each month for and as rental for the month preceding, for all rolling stock and motive power furnished to them by said first party hereunder, a sum equal to three-quarters of one per centum of the value of the motive power and rolling stock owned by this lease, as scheduled hereunder at the actual cash cost thereof to the first party, said rental to accrue only upon each article of said rolling stock and motive power from and after the date when the same shall have been actually delivered by said first party to said second parties for use upon their lines of railway.

Eighth. Said second parties further covenant and agree that the motive power and rolling stock now in existence and in use by said second parties, and used by said first party, and particularly described in the first section of said schedule hereunto annexed is of the actual value of Two hundred and eighty six thousand, five hundred fifteen and seventy one one-hundredths dollars ($286,515.71), and that said first party, at their instance and request, has contracted to purchase said ten locomotives for the sum of One hundred and seventy two thousand five hundred dollars ($172,500.), which said sums are agreed to be the actual value thereof for the purposes of this lease, and that the actual cash cost to said first party of any motive power or rolling stock which may from time to time hereafter be furnished by said first party to said second parties, at their instance and request, shall for all the purposes of this lease be deemed to be the value thereof upon which rental is thereafter to be computed and paid by the second parties hereunder

In Witness Whereof the parties hereto have hereunto set

their respective corporate seals, and caused these presents to be executed and attested by their respective officers, thereunto duly authorized, the day and year first above written.

Wisconsin Central Company
By Charles S. Kelly
President

Wisconsin Central Railroad Company
By Chas. S. Kelly
President

The Central Car Company
By Erwin H. Abbot
President

Schedule

Of Motive Power and Rolling Stock now on the railroads of The Wisconsin Central Company and the Wisconsin Central Railroad Company, and embraced in the lease by The Central Car Company to said Wisconsin Central Company and said Wisconsin Central Railroad Company, dated November 30th, A.D. Eighteen hundred and eighty nine (1889).

Section One

Amount of difference between the actual cost and the proportion of contract price included in lease of July 1st, 1897, of the following described rolling stock and motive power described and included in the said lease of July 1st, 1897, as equipment in process of construction, to-wit:-

Six (6) First Class Passenger Coaches (Pullman Co.) numbered Eighty (80) to Eighty-five (85), both numbers inclusive; and Twenty-four (24) Locomotive Engines (Baldwin), numbered One hundred and eight (108) to One hundred and thirty-one (131), both numbers inclusive,
the actual cost of which is - - - $274,782.00
amount included in lease of
July 1st, 1897. - - - - - - - - - - - - - - 234,278.71
leaving to be comprised herein - - - - - - - - - - $40,503.29

One hundred and fifty (150) Gondola Cars (Hawkins Car Co.), numbered Five thousand and one (5001) to Five thousand five hundred

and ninety-nine (5299), all these cars having odd numbers and all these numbers being inclusive of
the value of - $29,400.00

Twenty-five (25) Refrigerator Cars (Michigan Car Co.), numbered Four thousand six hundred and thirty-two (4632) to Four thousand six hundred and eighty (4680), all these cars bearing even numbers and all these numbers being inclusive, of the value of 28,125.00

Five hundred (500) Box cars (United States Rolling Stock Co.) numbered Four thousand six hundred and eighty two (4682) to Four thousand nine hundred and ninety eight (4998), and Seven thousand (7,000) to Seven thousand six hundred and eighty (7,680), all these cars bearing even numbers and all these numbers being inclusive, of the value of - - - - - - - - - - - 247,500.00

Two (2) First class Passenger Coaches (Pullman Co.) numbered Eighty seven (87) to Ninety six (96), both numbers inclusive, of the value of - - - - 45,300.00

Two (2) Baggage Cars (Wis. Cent. Co.) numbered respectively Three hundred and fifteen (315) and Three hundred and sixteen (316), of the value of 4,772.81

Cost of additional equipment in the way of improvements put on, at request of lessee, by the lessor upon Thirty eight (38) Locomotive Engines numbered respectively, 22, 24, 25, 26, 28, 29, 30, 32, 33, 34, 37, 38, 39, 40, 41, 42, 43, 44, 45, 49, 50, 51, 52, 53, 54, 55, 57, 58, 59, 90, 91, 113, 115, 123, 124, 125, 126, 128, - 13,347.74
9 per cent. 958.07
12,389.67

Cost of conversion, by the lessor at request of lessee, into Chair cars of Sundry (12) Furniture cars numbered respectively, 4542, 4544, 4566, 4570, 4578, 4580, 4590, 4602, 4612, 4615, 4620, 4626. - - - - - - 542.15
9 per cent. 958.07
1500.22

Cost of conversion, by the lessor at request of the lessee into Box cars, of Seventy-five (25) Box cars, numbered respectively, 4736, 4742, 4812, 4836, 4890, 4892, 7014, 7026, 7062, 7096, 7120, 7122, 7142, 7172, 7192, 7304, 7348, 7404, 7506, 7512, 7528, 7534, 7576, 7630, 7642, - - - - - - - - - - - - - - - 2,502.52

Making a total of - - - - - - - - - - - - - - - - - - -

Falcon car co. and Wisconsin Central co., numbered Forty-one (41) to Forty-five (45), both numbers inclusive, Fifty (50) and Fifty-one (51), and One hundred (100) to One hundred and four (104), both numbers inclusive, at estimated cost of same. $162,392.00

Two (2) Swift Engines, numbered respectively Forty-seven (47) and Forty-eight (48), sent to scrap heap at a valuation of. 711.80

Allowance of patent fee made on Refrigerator car numbered Four Thousand six hundred and Thirty-two (4632) to Four Thousand six hundred and eighty (4680), both numbers inclusive 276.00 $163,477.80

leaving to be empirical sum. 296,514.71

Section Two.

Two (2) Ten-wheeled Passenger Locomotive Engines Cylinders 19 inches by 26 inches, Driving Wheels 68 inches diameter, class 19 D., Weight 129,000 lbs. each, contracted by Brooks Locomotive Works to be built for. 107,500.00

Section Three.

Amount to be expended for additional equipment to be furnished hereafter upon joint consent of lessor and lessee from time to time and when to be allocated under this section in detail and deemed to be covered by this lease, viz. 105,985.29

Section One $296,514.71
Section Two 107,500.00
Section Three 105,985.29
Total $500,000.00

Received and recorded (as per index p 293) June 10, 1895

Memorandum of Agreement

Made this nineteenth (19th) day of February A. D. 1894, by and between The Central Car Company, a corporation under the laws of the State of Connecticut, hereinafter called the Car Company, party of the first part, and the Wisconsin Central Railroad Company, a corporation under the laws of the State of Wisconsin, hereinafter called the Railroad Company party of the second part; Witnesseth:

Whereas, The parties entered into an agreement of lease dated March 1st A. D. 1884, whereby the Car Company leased to the Railroad Company, certain motive power and rolling stock more particularly therein described and set forth existing and of the agreed value of one million dollars, for the term of ten years ending March 1st A. D. 1894; and

Whereas, under said agreement the Railroad Company has the option at this time either to pay said Car Company for said rolling stock, the sum therefor, to-wit: One Million Dollars, or to have an extension of said contract and lease upon the terms and conditions therein expressed, for the further term of ten (10) years from said first day of March A. D. 1894; and

Whereas, The Railroad Company has exercised its said option for an extension of said lease and the Car Company has received notice from said Railroad Company of the exercise of its said option to that effect;

Now Therefore, The parties hereto do hereby agree for and in consideration of the premises and of one dollar by each to the other paid as follows:

First. The Car Company hereby consents and agrees that said agreement of lease for the term ending on the first day of March A. D. 1894, shall be and the same is hereby, in all respects continued and extended for and in behalf of said Wisconsin Central Railroad Company, for the further term of ten (10) years ending on the first day of March A. D. 1904, upon the same terms and conditions as are expressed in said agreement of lease dated March 1st A. D. 1884.

Second. Said Railroad Company accepts said extension of the term of said agreement of lease dated March 1st A. D. 1884, for said term of ten (10) years ending on the 1st day of March A. D. 1904, upon the terms and conditions expressed therein.

Third. Said agreement of lease shall be in full force

and effect as between the parties hereto during the term ending on the first day of March A. D. 1904, in like manner as if the said agreement of lease had been originally made between them for the term of twenty (20) years from and after the first day of March A. D. 1884.

Provided, however that nothing herein contained shall be construed to release the Railroad Company from paying for said rolling stock and equipment covered by said agreement of lease as herein described on the first day of March A. D. 1904.

Witness the corporate seals of the Sparta Tunnel & Ice Grounds of the Wisconsin Central Railroad Company, and the hand of H. C. VanDusen, director of the Central Car Company, especially hereunto authorized this 19th day of February A. D. 1894.

Wisconsin Central Railroad Company
By Edwin D. Abbot
President.
Attest: Howard Morris
Secretary

Central Car Company
By H. C. VanDusen

State of Wisconsin } ss
Department of State }

Received this 10th day of June A. D. 1897 at 10 A.M. and recorded in Vol 11 of R.R. Mortgages and Land Deeds on pages 23 and 24.

H. B. Vanderveer
Assistant Secretary of State.

Washburn, Bayfield & Iron River Railway Co.
Wisconsin Central Boundry Company
(Central Lettuce)

This Agreement made at the City of St. Louis, Missouri, this 27th day of April, 1897, between the Wisconsin Central Boundry Company, a corporation organized under the laws of Wisconsin, having its office at the city of St. Louis, in said State, hereinafter called the Lessor, and the Washburn, Bayfield & Iron River Railway Company, a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the city of Washburn, State of Wisconsin, hereinafter called the Lessee.

Witnesseth: That the said Lessor agrees to lease to the said Lessee, and the said Lessee agrees to hire from said Lessor, the following railroad equipment and rolling stock to be built by said Lessor, subject to inspection and approval by said Lessee or its authorized agent, at its works in the said city of St. Louis or Madison, Illinois, to-wit:

Five Furniture Cars, numbered 500 to 501 inclusive
Four Box Cars .. 520 .. 523 ..
Thirty Flat Cars .. 161 .. 219 .. all of this only

The Furniture Box Cars are to be second hand, and the Flat Cars are to be second hand timber and trucks.

The said thirty-six cars are to be delivered to said Lessee at the works of said Lessor in said city of St. Louis, Missouri or Madison, Ill., on or before the first day of August next thereafter, subject to delays on account of accidents, labor strikes, fire, or any other causes beyond the control of said Lessor; and renting and hiring to be in respect to each of said cars for the period of sixty months from the average date of delivery of said cars, subject however, to the provisions and conditions hereinafter contained.

It is agreed that said Lessee shall have an inspector at the works of said Lessor during the construction of said cars, to inspect the cars mentioned in this contract and no certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said Lessee to said Lessor shall be as follows, to-wit:

A cash consignment of thirty-four Dollars per car upon the delivery thereof to the said lessee or its authorized agents at the works of said lessee, in said City of St Louis aforesaid. All, said cash consignments to be evidenced by a sight draft made by said lessor upon said lessee upon delivery of said cars in lots of five cars or less; and in addition to said cash consignment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 60 days promissory notes for the sum of ninety four 9/100 dollars, and bearing date of the average delivery of all of said lots of cars, and payable one upon the corresponding day of each successive month thereafter, covering the whole of the purchase price to be paid under this contract in favor of said cash consignments. The total sum of said lessee promissory notes being fifty six hundred and sixty 70/100 dollars.

Each of said lessee promissory notes shall be drawn in the following form, to-wit: _____

$94,67. . . . . Kq- . . . . . .

On the . . . . . day of . . . . . , Kq. . The Washburn Barefield & Iowa River Railway Co., for value received promises to pay to its own order ninety four 9/100 dollars for the rental of thirty-six cars, under contract of lease with the Missouri Iowa & Nebraska Car Company, of April 9th 1895, payable at the . . . . . of the City of . . . . . State of . . . . . .

Washburn Barefield & Iowa River Railway Co.,

By . . . . . .

Attest. . . . . Due . . . . . No- . . . . .

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns under this agreement, is not to be considered, claimed or held to be evidence of ownership in said lessee, but on the contrary, it is hereby stipulated and agreed that the title to the said property is to remain in the lessor, its successors or assigns until all of the payments herein provided for have been made. _____

In case any default is made in any one or more of the payments herein provided to be made by said lessee, after the day on which the same fall due

hereunder, the said lessee, its successors or assigns, hereby agree upon demand therefor by said lessor, to deliver all or any of said cars so demanded by said lessor, to said lessor, the said lessor, at its home terminus in Denver, its main point of business as said lessor may direct, as the owner thereof and the said lessor, its successors or assigns, shall have the right, at its option, by its agents, employes or attorneys, to take immediate and exclusive possession of, and remove any or all of its said cars which may have been delivered to said lessee under this agreement; and for that purpose may enter the same, or any part thereof, wherever they may be found, and may for that purpose enter upon the roads or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns, in one or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows: _____

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto. _____

Second. To pay any balance that may be due and owing upon said lease warrants, or any one of them, it being agreed that in case default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable whether due and payable on their face or not. _____

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest and also said costs and expenses, then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand. _____

The said lessee also agrees to keep the said cars insured for 80 per cent. of their value, for the benefit of the lessor for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign

The premiums of insurance on said cars to the said lessor while all the conditions of this contract are complied with and it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, a pro rata part of the insurance collected upon such of said cars as may be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed, after such cars shall have been rebuilt or repaired. _____

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes hereinunder levied, and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same with like cars to the lessor, and any failure to so repair said cars, or to pay said taxes or to replace same so destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants. _____

Said plates shall be merely fastened to each side of the cars herein mentioned by said lessor, with the name of the lessor thereon, followed by either the word owner or lessee, as shall be required to conform to the requirements of law, and for the purpose of marking the ownership publicly known, and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled. _____

In case such plates shall be removed or destroyed, the lessee agrees to immediately restore or replace the same and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars _____

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them any marks, signs or words, which shall declare the title to or ownership of said cars, in any person firm or corporation other than the lessor herein. _____

It is mutually covenanted and agreed, between the parties hereto, their successors and assigns, that although hereafter by written agreement, the specifications as to the rental to be paid under this agreement may be changed, and this agreement in other respects modified yet no change or modification shall or can be made so as shall in any respect, or to any extent diminish the total sum due hereunder from the lessee as rental or otherwise and no such modification or change shall or can be made as shall in any respect, or to any extent change or affect the title to or ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder as rental or otherwise, and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself or by its successors or assigns to the lessor, its successors or assigns _____

It is further mutually agreed between the parties hereto, their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee, should be unable to pay, or should neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, should take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have each and all of the rights hereunder, and in and to the security of this agreement of lease as now exist, with the total amount due thereunder. That the holders thereof, from whom the said warrants may have been taken up or acquired or to whom payments may have been made by the said lessor, its successors or assigns would have had.

The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied, assessed or become payable on said cars, and to indemnify the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution or acknowledgment, filing or recording of this agreement as required by law. _____

The said lessee covenants and agrees to perform the agreements and undertakings in the behalf entered herein and to pay promptly rents and every lessee covenants to be given by it hereunder. _____

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreements, and upon said lessee vacating as they may mature in the manner and form as hereinbefore recited, without default, then the lessee shall, upon the assignment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) sell, and by proper bill of sale convey said rolling stock and equipment to said lessee. _____

The said lessee, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants when so pledged or assigned, shall still be entered by all the provisions of this agreement; and also to assign or pledge this agreement and all the rights powers and remedies hereunder, from time to time and on such terms and conditions as they may deem proper. In case the lessee, its successors or assigns, shall at any time assign the said railroad equipment and this agreement of lease, then it shall be and become a contract between the assignee and the lessee, and the assignee shall have and possess all the protecting rights, powers and remedies which are now held under, reserved by, or belong to the lessee, and with the same effect as though this contract had been originally made by and between the assignee and the lessee. _____

The said lessee further agrees to and with the said lessee, that in case of any default on its part to comply with any of the terms of this agreement, that then and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, or which shall thereafter become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessee, its successors or assigns, and shall be applied to the payment of installments of

rent then and unpaid, or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees, that it will furnish upon such default being made, notice to the proper parties to pay over such moneys to the said lessee its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessee, its successors or assigns to collect or receive such moneys in case such default is made. _____

It is further agreed between the parties hereto _____ This agreement shall be binding upon the parties hereto, their respective successors and assigns _____

In Witness Whereof, the Missouri Iron Foundry Company and the Vandalia Bonfield & Sun River Railway Company have caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals duly attested, to be hereto affixed. _____

Missouri Iron Foundry Company
By W. R. Bixby
Vice and Acting President.

Attest: W. L. Bozard
Asst. Secretary

Vandalia Bonfield & Sun River Railway Co.
By Howard Benton
Vice Pres & Acting President.

Attest: John A. Jacobs
Secretary.

_____

State of Missouri } ss.
City of St. Louis }

_____ On this 30th day of April A.D. before me appeared W. R. Bixby to me personally known, who being by me duly sworn did say that he is Vice-President and Acting President of Missouri Iron Foundry Company, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said W. R. Bixby acknowledged said instrument to be the free act and deed of said corporation. _____

In testimony whereof I have hereunto set my hand and affixed my official seal, the day and year last above written.

D. A. Bixby
Notary Public, City of St. Louis

State of Wisconsin } ss.
County of Bayfield }

On this 1st. day of June, A. D. 1898. before me appeared Howard Benton to me personally known who being by me duly sworn, did say that he is the President and acting President of the Washburn, Bayfield & Iron River Railway Company;

And also on the 1st day of June, A. D. 1898. before me appeared John A. Jacobs, to me personally known, who being by me duly sworn, did say that he is the secretary of the said Washburn, Bayfield & Iron River Railway Company

And both of said persons did on oath further say that the seal affixed to the foregoing instrument is the corporate seal of the Washburn, Bayfield & Iron River Railway Company and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors. And said Howard Benton and John A. Jacobs, severally acknowledged said instrument to be the free act and deed of said corporation

L. N. Johnson
Notary Public
Bayfield County
Wisconsin

Term ends July 29th 1899

State of Wisconsin } ss.
Department of State }

Received this 20th day of June A.D. 1898 and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on page 525.

H. E. Vanderwerk
Assistant Secretary of State

Washburn, Bayfield & Iron River Railway Co.
to
Wisconsin Log & Lumber Company
(Logging Cars)

Lease Agreement. Made at the City of St. Louis, Missouri this 27th day of May 1898, between the Wisconsin Log & Lumber Company, a corporation organized under the laws of Missouri having its office at the City of St. Louis, in said State, hereinafter called the lessee, and the Washburn, Bayfield and Iron River Railway Co., a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the city of Washburn, state of Wisconsin, hereinafter called the lessor,

Witnesseth, That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent, at its works in said city of St. Louis, to-wit:

Five Furniture cars, Six Box cars, Twenty Flat cars and twenty five logging cars. Numbers of cars to be as follows: Furniture, 504, 506 & 508; Box, 530 to 540 inclusive, even numbers only; Flat, 221 to 269, odd numbers only, inclusive; Logging 601 to 751 inclusive, odd numbers only.

The lessee furnishes the trucks, axle plates, draw bars and springs for logging cars, and the lessor agrees to complete the logging cars by furnishing the lumber and other material required and the completed cars, duly painted and numbered, are to be owned by this agreement and title to same retained by lessor.

The said Box, Furniture, Flat and Logging cars, as hereinbefore named are to be delivered to said lessee at the works of said lessor in said city of St. Louis, Missouri, as soon as possible, subject to delays on account of accidents, labor difficulties, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of sixty months from the average date of delivery of said cars, subject however, to the provisions and conditions hereinafter contained.

It is agreed that said lessee shall have an inspector at the works of said lessor during the construction of said cars, to inspect the cars mentioned in this contract, and as completed, said inspector shall sign a certificate that

The same are here so inspected and have been accepted by
and said inspector's certificate shall be final and conclu-
sive evidence that said cars are built in accordance with this
The rentals of said cars to be paid by said lessee to said lessor
shall be as follows, to-wit: _____
At each payment of twenty-nine 60/100 Dollars per car upon the
delivery hereof to the said lessee or its authorized agent, at
the works of said lessor, in said city of St. Louis, said
cash payments to be made by a sight draft made by
said lessor upon said lessee upon delivery of said cars
in lots of ten cars each, and in addition to said cash pay-
ments, made after a final delivery of all of said cars in
accordance with the terms of this contract, the said lessee
agrees to execute and deliver to said lessor its 60 days notes,
each for the sum of one hundred & twenty-nine 60/100
Dollars, and bearing date of the average delivery of all of said
lots of cars, and payable on the corresponding day
of each consecutive month thereafter, covering the whole
of the rentals to be paid under this contract in respect
of said cash payments. The total sum of said lessee's
notes being five thousand five hundred & sixty-nine 60/100
Each of said lease warrants shall be drawn in the fol-
lowing form, to-wit: _____
$176.16 ..... 189..
On or before the .... day of ....., 189..., the Worth-
ington, Bayfield & Iron River Railway Co., for value re-
ceived, promises to pay to its own order one hundred and
seventy-six 16/100 Dollars for the rental of 3 Furniture, 6
Box, 20 Flat and 7 Logging cars, under contract of lease
with the Thomson-Houston Car & Foundry Company, of Nov 27
1895, payable at the office of A. D. Brott & Co., of the City of
Chicago, State of Illinois. Worthington, Bayfield & Iron
River Ry. Co. _____
By .....
To ..... Due ..... 189....
The possession of the said rolling stock and equipment
aforesaid, or any part thereof, by the lessee or its assigns,
under this agreement, is not to be considered, deemed
or held to be evidence of ownership in said lessee; but,
on the contrary, it is hereby expressly stipulated and agreed
that the title to and ownership in said property
is to remain in the lessor, its successors or assigns

until all of the payments herein provided for have been made.
In case default is made in any one or more of the payments
herein provided to be made by said lessee, after the day on which
the same falls due hereunder, the said lessee, its successors
or assigns, hereby agree, upon demand thereof by said lessor
to deliver all or any of said cars as demanded by said lessor
to said lessor, at its [illegible] car repair shop at such point
as shall be on said lessor main line, as the lessor, its successors
or assigns, shall have the
right, at its option, by its agents, employés or attorneys, to take
immediate and exclusive possession of, and remove any
or all of its said cars which may have been delivered to
said lessee under this agreement; and for that purpose
may pursue the same, or any part thereof, wherever they
may be found, and may for that purpose enter upon the
road or premises of said lessee, said lessee agreeing to pro-
vide to the lessor all facilities and assistance in the
recovery of said cars which the said lessor may require
and shall have the right to sell the same at public or
private sale, without notice to said lessee, its successors
or assigns, in one or more lots and at one or more places,
and on such terms as the said lessor may deem ad-
visable; and the said lessee shall have the right to
become a purchaser of said cars at any such public or
private sale, and the proceeds of such sale shall be ap-
plied as follows: _____
First: To the payment of the costs and expenses of the re-
covery, transportation, storage and disposition of said
cars and all charges incident thereto.
Second: To pay any balance that may be due and owing
upon said lease warrants, or any one of them, it being a-
greed that in case default is made in the payment of
any one of said lease warrants, all of said lease warrants
shall become due and payable, whether due and payable
or not then or not. _____
Third: If the proceeds of such sale or sales shall be
more than sufficient to pay said lease warrants with
interest, and also said costs and expenses, then the
surplus shall be paid to said lessee, but if there should
be any deficit, then said lessee should be liable to pay said
deficit on demand. _____
The said lessee also agrees to keep the said cars insured

for 20 per cent. of their value, free of expense to the lessor, for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, or from any cause upon part of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed; after such cars shall have been rebuilt or repaired.

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants. _____.

Iron plates shall be securely fastened to each side of the cars herein mentioned by said lessor, with the name of the lessor thereon, followed either the word "owner" or "lessor," as shall be required to conform to the requirements of laws, and for the purpose of marking the ownership publicly knowing; and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled. _____

In case such plates shall be removed or destroyed, the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars. _____

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words, which shall deface the title to or ownership of said cars, in any manner, from or exc-

position that from the lessor hereto. _____

It is mutually covenanted and agreed between the parties hereto, their successors and assigns, that although hereafter by written agreement, the provisions as to the rentals to be paid under this agreement may be changed, and this agreement in other respects modified, yet no such change or modification shall or can be made as shall in any respect, or to any extent diminish the total sum due hereunder from the lessee, as rental or otherwise, and no such modification or change shall or can be made as shall in any respect, or to any extent change or affect the title to or ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder as rental or otherwise and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid either by the lessee itself, or by its successors or assigns to the lessor, its successors or assigns. _____

It is further mutually agreed between the parties hereto, their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have such and all of the rights thereunder, and in and to the security of this agreement as lease pro rata, with the total amount due thereunder, that the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had _____

The lessee agrees to pay all taxes, licenses and charges of every kind and nature ever that may be levied or assessed or become payable on said cars, and to reimburse the said

lessee its successors or assigns, for any expense that may be by it incurred attending the execution, acknowledgment, filing or recording of this agreement, as required by law.

The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly each and every lease warrant to be given by it hereunder.

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and shall said lease warrants or any of them, in the manner and form as herein provided without default, then the lessee shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) all, and by proper bill of sale convey said rolling stock and equipment to said lessee

The said lessee, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants when so pledged or assigned, shall still be entitled by all the provisions of this agreement, and also to assign or pledge this agreement, and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper. In case the lessee, its successors or assigns shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assignee and the lessee, and the assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by, or belong to the lessee, and with the same effect as though this contract had been originally made by and between the assignee and the lessee.

The said lessee further agrees to and with the said lessee, that in case of any default on its part to comply with any of the terms of this agreement, that then, and in such case, all of the mileage earnings of the cars mentioned in this contract which at the date of such default may be due to said lessee, or which shall thereafter become due to said lessee for mileage earnings of said cars shall be and become payable to the lessor, its successors or assigns, and shall be applied to the payment of installments of rent due and unpaid or due and payable as they become due and payable under the terms of this contract, and said lessee further agrees that it will forthwith, upon such default being made, notify the proper officers to pay over such earnings to the said lessor, its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in case such default is made.

It is further agreed between the parties hereto that Chas. Hungerford of St. Louis, Missouri, shall act as inspector for lessee.

This agreement shall be binding upon the parties hereto and their respective successors and assigns.

In Witness Whereof, The Missouri Iron and Foundry Company and the Woodstock, Bonfield and Iron River Railway Company, have caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals, duly attested, to be hereafter affixed.

Missouri Iron and Foundry Company.

By. W. K. Bixby
Vice President and Acting President

Attest:- W. T. Hazard.
Asst. Secretary.

Woodstock, Bonfield and Iron River Railway Co.

By Howard Benton
Vice and Acting President.

Attest:- John A. Jacobs.
Secretary

State of Missouri } ss. On this 25th day of May, 1898, before
City of St. Louis } me appeared W. K. Bixby, to me personally known, who, being by me duly sworn, did say that he is Vice-President and Acting President of Missouri Iron and Foundry Company, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said W. K.

Being acknowledged said instrument to be Deed and act and deed of said corporation.

Witness my hand and official seal. Date aforesaid.

D. A. Bisbee
Notary Public
County of St. Louis

(Seal)

Term ends August 12th. 1900.

State of Wisconsin }ss.
County of Bayfield }

On this 2d day of June A. D. 1898 before me appeared Howard Benton to me personally known who being by me duly sworn, did say that he is the Pres'd and Acting President of the Bark River, Bayfield and Lake Superior Railway Company; and also on the 2d day of June A. D. 1898 before me appeared John A. Bardon to me personally known who being by me duly sworn, did say that he is the Secretary of the said Bark River, Bayfield and Lake Superior Railway Company; and both of said persons did on oath further say that the seal affixed to the foregoing instrument is the corporate seal of the Bark River, Bayfield and Lake Superior Railway Company and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors. And said Howard Benton and John A. Bardon, severally acknowledged said instrument to be the free act and deed of said corporation.

(Seal)

L. F. Wisconsin
Notary Public
Bayfield County
Wisconsin

Term ends July 20th 1899.

State of Wisconsin }ss.
Secretary of State }

Received this 20th day of June A. D. 1898 and recorded in Vol. 11 of R. R. Mortgages and Lease Deeds on page 537.

H. E. Vanderwerk
Assistant Secy. of State

Eastern Railway Company
of
Minnesota
to
Mercantile Trust Company of New York, Trustee
Eastern Division Mortgage
Dated April 1, 1898.

This Indenture, made as of the first day of April, 1898, between the Eastern Railway Company of Minnesota, hereinafter called the Railway Company, party of the first part, and the Mercantile Trust Company, of the City of New York, as Trustee, hereinafter called the Trustee, party of the second part.

Whereas, the Railway Company is a corporation duly organized and existing under the laws of the late Territory and present State of Minnesota, to-wit: An Act entitled An Act to incorporate the Minneapolis & Saint Louis Railroad Company, approved March 1st, A. D., 1856, and acts amendatory thereof and supplementary thereto; and

Whereas, under authority of the said several acts and of the general laws of the States of Minnesota and Wisconsin, the Railway Company has constructed and equipped a line of standard gauge railway, beginning at a connection with the system of railways owned by the Saint Paul, Minneapolis & Manitoba Railway Company at Hinckley, in the State of Minnesota, and running thence northeasterly in the States of Minnesota and Wisconsin, to the waters of the Saint Louis River and Bay of West Superior, in the State of Wisconsin, together with terminal properties, docks, wharves, elevators, passenger and freight depots, yards and other terminal and station facilities situated in West Superior, Wisconsin, and an equipment of rolling stock which said railway has at present length, at this date, of sixty-nine and seventy-eight one hundredths (69.78) miles of main track, and is known as the First Division of the said Company's railway; and

Whereas, the Railway Company, by an indenture made on January 21st, 1898, with the Saint Paul, Minneapolis and Manitoba Railway Company, has obtained, upon certain rentals, terms and conditions in the said indenture particularly set forth, the right for the term of ninety (90) years from and after September 1st, 1898, to use its own tracks and engines over the Railway of the Saint

Paul, Minneapolis & Manitoba Railway Company, between Brindley, Minneapolis and Saint Paul, and to use the property and facilities of the Saint Paul, Minneapolis and Manitoba Railway Company appertaining to said line including terminal facilities in Saint Paul & Minneapolis; and by the same indenture has granted and leased to the Saint Paul, Minneapolis & Manitoba Railway Company, upon certain rentals, terms and conditions in the said indenture particularly set forth, the right for ninety (90) years from and after September 1st, 1888, to run the trains and engines of said The Saint Paul, Minneapolis & Manitoba Railway Company, in and for the transaction of said Company's own business, between Lake Superior and any points on its own line of railway west of Saint Paul & Minneapolis, over the Railway Company's said First Division of its railway between Brindley and Lake Superior, and to use the Railway Company's property and facilities appertaining to said line; and _____

Whereas the Railway Company has obtained, under the laws of the States of Minnesota & Wisconsin, the necessary authority, and has determined to acquire by purchase or construction, or by both, one line of railway to be known as the Southern Division of its railway beginning at a connection with the said First Division at or near West Superior, and extending thence in a westerly direction entirely within the State of Wisconsin & Minnesota or within the State of Minnesota alone, to a connection with the railway owned by The Saint Paul, Minneapolis and Manitoba Railway Company at the Village of Euston, in Township one hundred and forty-seven, north, of Range forty, west, in the County of Polk, State of Minnesota, and having a length of about two hundred (200) miles more or less, and to equip and operate the same as a part of its railway system, for the transportation of property and persons; and _____

Whereas under the laws of the State of Minnesota and of the State of Wisconsin, the Railway Company is authorized to create and issue its bonds and obligations, secured by a mortgage of its rights, properties and franchises, or any portion thereof, to such amount as may be required to procure the necessary funds for the acquisition, construction, completion and equipment of its railways, with the appurtenances; and

Whereas for the purpose of procuring the funds required for the construction of the said First Division of its railways, and equipping the same, and providing the same with terminal facilities, the Railway Company duly made its mortgage, having date January 21st, 1888, to the Central Trust Company of New York, as Trustee of the said First Division of its railways, and of all Terminals which it might at any time own in Superior, in Wisconsin, or in Duluth, in Minnesota, to secure an issue of bonds, which should not exceed five million Dollars ($5,000,000) principal in amount, and should bear interest at the rate of five (5) per centum per annum, payable semi-annually, principal and interest to be payable in gold coin of the United States, and which should mature on April 1, 1908; and

Whereas of the said issue of bonds, four million seven hundred Thousand dollars ($4,700,000) principal have, from time to time, been negotiated, and are now outstanding in the hands of the public; and _____

Whereas the Railway Company has determined to make, issue, sell, exchange, or otherwise dispose of, its bonds to an amount not exceeding fifteen millions of dollars ($15,000,000), from time to time, for the following specific purposes:

First - To pay for the acquisition, by purchase or construction, or both, of the said proposed Southern Division of the Railway Company's railway and the equipment and appurtenances thereof. _____

Second - To redeem and pay off all the bonds hereto- fore issued or that may hereafter be issued, under the said mortgage of the Railway Company's said First Division of its railway. _____

Third - To pay the cost of acquiring, by purchase or construction or both, any branches of or extensions from- ther of the Railway Company's said main line of railway, or for any extensions from any line of railway now which the Railway Company may own or hereafter have, by lease or otherwise, the right to operate its trains. _____

Fourth - To pay for such additions to the stockyards stations, shops, equipments and other facilities of the Railway Company's system of railways and betterments

and improvements of the same as may from time to time be made. And _____

Whereas, the Railway Company proposes to secure the payment of said bonds by deed of trust or mortgage upon the Northern Division of its railway, which it may construct or purchase, as aforesaid, and upon the railway and lines of railway now constructed in Minnesota or Wisconsin, and upon all of the bonds so of our intentions from time to time of said divisions of the railway hereinbefore mentioned. That may at any time hereafter be acquired or constructed by or with the proceeds of said bonds, together with the equipment and appurtenances, and the rights, privileges, immunities and corporate and other franchises thereunto belonging or in any wise appertaining; said bonds to be of the same general form and character, somewhat a portion thereof should be of the denomination of one thousand dollars, and shall be negotiable in form and upon delivery, unless registered for the time being in the name of the owner on the books of the Company, and shall bear numbers consecutively from 1 to the highest number issued thereof, and shall have interest coupons attached signed by the facsimile of the signature of the Secretary and another portion shall be of the denomination of five thousand dollars and non-negotiable in form, without interest coupons attached, and shall be numbered consecutively from 1 to the highest number issued thereof; to bear date on the first day of April, 1948, and to be payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the office or agency of the Railway Company in the City of New York, on the first day of April, in the years 1948, and to bear interest from and after April 1, 1948, at the rate of four per centum per annum (or at such lower rate as the Board of Directors of the Railway Company shall have fixed in respect of any portion of said bonds before the issue thereof), and which said shall be expressed on the face of each such bond). The interest being payable semi-annually on the first days of April and October in each year, at the said office or agency, and all

said bonds to be equally and ratably secured by such deed of trust or mortgage without discrimination or preference in respect of the time or times of their issue and to be in the general form following: _____

United States of America
State of Minnesota

$..... No.....

Eastern Railway Company of Minnesota.
Northern Division First Mortgage
Fifty-year Gold Bonds

Know All Men By These Presents, that the Eastern Railway Company of Minnesota is indebted in the sum of one Thousand dollars, and hereby promises and agrees to pay said sum to the bearer, or if registered to the registered holder of this bond in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the first day of April in the year one thousand nine hundred and forty-eight, at its office or agency in the City of New York, with interest thereon, at the rate of four per centum per annum, payable in semi-annual installments on the first days of April and October in each year, in like gold coin, upon presentation and surrender at said office or agency in the City of New York of the interest coupons hereto annexed as they shall severally become due. No coupon default shall be made in the payment, as aforesaid, of any semi-annual installment of interest on this bond, and such installment of interest shall remain unpaid and in arrear for a period of six months after the same shall have become due and been demanded, the principal of this bond and that of all the bonds, of the issue whereof this is one, shall become due and payable in the manner, upon the conditions and with the effect in that behalf provided in the deed of trust or mortgage hereinafter mentioned. This bond may be redeemed by the said Railway Company at its option at any time after the first day of April A.D. 1978 at par and accrued interest and an added premium of five per centum of the face value thereof _____

Notice of the time and place of such intended redemption being first given at least three months prior to such time, by publication at least once a week for six successive weeks in a daily newspaper of general circulation pub-

bind in the City of New York as provided in said deed of trust or mortgage.

This bond is one of a series of bonds of the Railway Company issued and to be issued to an amount not exceeding in the aggregate of the principal sum of fifteen million dollars, but limited as to the amount of the issue to the extent and in the manner provided in said deed of trust or mortgage, all of the same general form and quality save that they may be issued at different rates of interest not exceeding four per centum per annum, and a portion thereof of the denomination of one thousand dollars, are negotiable in form and pass by delivery, unless registered in the name of the owner on the books of the Company, and have interest coupons attached; and a portion thereof, of the denomination of five thousand dollars, are non-negotiable in form, without interest coupons attached, and are transferable only on the books of the Company (the negotiable being convertible into non-negotiable bonds as in that behalf provided in said deed of trust), the said bonds as negotiable in form being numbered consecutively from 1 to the highest number issued thereof and the said bonds as non-negotiable in form from A 1 to the highest number issued thereof.

The payment of said bond and all of said bonds, together with the interest thereon, without reference to the time when they shall be actually issued, is secured by a deed of trust or mortgage, bearing date the first day of April, 1879, duly executed by the said Eastern Railway Company of Minnesota to the Mercantile Trust Company, of the City of New York, as Trustee upon its Southern Division line of railway, and also upon its other railways and properties, rights, privileges and franchises in the States of Minnesota and Wisconsin as set forth in said deed of trust or mortgage, to which reference is made for a more particular description of the properties and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered

in the name of the owner on the books of the Company in New York. After registration of ownership entitled hereon by the Transfer Agent or officer of the Company, no transfer except upon the books of the Company shall be valid unless the last preceding transfer shall have been to bearer and shall restore transferability by delivery; but this bond shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of the holder. Registration of this bond, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery, so the holder hereof may at any time surrender to said Railway Company, for cancellation, all the coupons then unmatured and this bond, and have this bond entered on said Company's books as a registered bond. The surrender and cancellation of the coupons shall be noted on the back hereof, after which this bond shall cease to be transferable by delivery and become a registered bond, transferable only on the books of the Railway Company, and the interest thereon semi-annually, and the principal thereof when due, shall be payable only to the registered holder hereof or his legal representatives. This bond shall not become valid or obligatory upon the Railway Company until it shall be authenticated by a certificate endorsed hereon and signed by the Trustee. The payment of the principal and interest of this bond has been jointly and severally guaranteed by the Great Northern Railway Company and the Saint Paul, Minneapolis and Manitoba Railway Company, by an instrument appended to said mortgage deed, and by the guaranty hereunder executed.

In Witness Whereof, the Eastern Railway Company of Minnesota has caused this bond to be signed by its President and its Secretary, and its corporate seal to be hereunto affixed, this first day of April, 1879.

Eastern Railway Company of Minnesota.

{Seal}

By .....
President.

Attest: .....
Secretary.

For Value Received, the Saint Paul, Minneapolis and Manitoba Railway Company and the Great Northern

Railway Company do hereby jointly and severally guarantee to the payment of the principal and interest of the bonds according to its tenor. _____

In Testimony Whereof, said Company has caused this guaranty to be signed by its President or Vice President and its Secretary, and its corporate seal to be hereunto affixed, this first day of April, A. D. 1892. _____

The Saint Paul, Minneapolis and Manitoba Railway Company

Seal

By . . . . . .

President

Attest: . . . . . .

Secretary.

Great Northern Railway Company

Seal

By . . . . . .

President.

Attest: . . . . . .

Secretary

The non-negotiable bonds of the issue are to be in the same general form as the negotiable bonds, but without interest warrants or coupons, and are to be transferable only on the books of the company and as to such on their face that they are not to be convertible into coupon bonds; and the Trustee's certificate is to be the same in form on all the bonds of the issue.

Eastern Company.

The Eastern Railway Company of Minnesota will pay to the bearer hereof . . . . . dollars in gold coin at its office or agency in the City of New York, on the first day of . . . . . being six months' interest due on that day on its Northern Division First Mortgage fifty-year Gold bonds. _____

£ . . . . . .

$ . . . . . .

Secretary.

Trustee's Certificate

These bonds are one of the bonds described in the within mentioned deed of trust or mortgage, which bears date the first day of April, 1892, and is executed by the Eastern Railway Company of Minnesota to the Mercantile Trust Company as Trustee. _____

The Mercantile Trust Company, Trustee

By . . . . . .

President

these Presents. This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture according to their tenor and effect, and the performance of all the covenants and conditions herein contained and to declare the terms and conditions upon which said bonds are issued and received, the Railway Company, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar lawful money of the United States of American, to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, have granted, bargained, sold, and by these presents do grant, bargain, sell, convey and transfer unto the Trustee, and unto his successors and assigns forever, all and singular the railways and property hereinafter described, to wit:-

1. That certain line of railway, known and to be known as the Northern Division of the Railway Company's railway, as the same is now or may hereafter be constructed or acquired, beginning at a connection with the line of railway of the Railway Company commonly known as its First Division, at or near Wirt Junction, in the State of Minnesota and extending thence in a generally northwesterly direction within the States of Minnesota and North Dakota, or within the State of Minnesota alone to a connection with the railway owned by the Saint Paul, Minneapolis and Manitoba Railway Company, at or near the Village of Surrey in township one hundred and forty-seven north, of range forty, west, according to the United States Government Survey, and in the County of Ward and State of Minnesota.

2. Also that other line of railway commonly known as the First Division of the Railway Company's railway beginning at a connection with the system of railways owned by the Saint Paul, Minneapolis and Manitoba Railway Company at Minneapolis, in the State of Minnesota, and running thence northeasterly in the States of Minnesota and Wisconsin to the waters of Lake Superior, and the St. Louis River and Bay at West Superior, in the State of Wisconsin. The said Division

being designated as main lines. _____

3. Also all branches, spurs and extensions from either of said main lines, or from any lines now which The said Railway Company may now or hereafter have the right, by lease or otherwise, to operate its trains, and which branches or extensions shall have been constructed or acquired by The Railway Company, with bonds issued hereunder, or The proceeds thereof. _____

4. Together with all and singular the railways, rights of way, roadbed, depots and other terminal grounds and all other lands, and all tracks, bridges, viaducts, culverts, fences, depots, ashpans, piers, docks, turntables, warehouses, stations, station houses, engine houses, car houses, freight houses, wood houses, machine shops and other shops and all other structures and buildings whatsoever now held and owned, and which shall hereafter be constructed on lands spared by this mortgage, or constructed or acquired by or with the bonds or the proceeds thereof, owned under this mortgage. _____

5. Also all trackage rights now owned or held, or that may hereafter be acquired, by The Railway Company for use in connection with said lines of railway, or any part of them, under contracts with any other corporation or person reserving, however, to The Railway Company the right, from time to time, to change or abrogate any of said contracts, and to modify or relinquish its rights thereunder as to it its Board of Directors shall deem expedient, as hereinafter provided. _____

6. Also all locomotive, tenders and passenger, baggage, freight, cattle and other cars, and all other rolling stock and equipment whatsoever; all machinery, tools and implements, and all fuel, supplies and materials now owned and held, or that may hereafter be acquired or held by The Railway Company, its successors and assigns, for constructing, maintaining, operating, replacing and repairing The above described lines of railway, or any part of them, or any of the equipment or appurtenances thereof, and all revenues, rents, tolls, income, profits and sums of money arising, or to arise, from said railways and terminals and other property hereby expressed to be conveyed, and from any of them. _____

7. Also all rights, franchises, powers, immunities and all the corporate and other franchises now or hereafter held or enjoyed by or conferred upon The Railway Company, its successors and assigns, connected with or relating to the said railways herein expressed to be conveyed, or to the branches of or extensions from either of said main lines of railway which may hereafter become subject to this Indenture, or to the maintenance and use of said main lines, branches and extensions and The reversion or reversions, remainder or remainders, estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, which The Railway Company now has or is entitled to, or which The Railway Company, its successors or assigns, shall or may hereafter acquire or become entitled to, in or concerning said railways, rights, franchises and property hereby expressed to be conveyed, and each and every part or parcel of the same, with The appurtenances thereof. _____

To Have and To Hold The above described premises and property, rights and franchises hereby expressed to be conveyed, or intended so to be, unto The Trustee, its successors and assigns, forever, The Trust Nevertheless to and for the uses and purposes, and with the powers and authority, and upon the conditions hereinafter mentioned and set forth, subject, however, as to the said First Division of the Railway Company's railway to the said mortgage or deed of trust thereon, hereinbefore mentioned, executed by the Railway Company to the Central Trust Company of New York, and dated January 21, 1887. _____

Article I.

Section 1. Until default shall be made in the payment of principal or interest of the
of any part of the bonds hereby secured, or of some one or more of them, or until default shall be made in respect to something herein required to be done or kept by The Railway Company, The Railway Company shall be suffered and permitted to possess, manage and enjoy all of its lines of railway and property now or hereafter acquired, or that may hereafter be constructed, with the equipments and appurtenances thereof, and the franchises appertaining thereto, and to take and use the rents, incomes, profits, tolls and issues thereof, and to possess and use said lines and property herein expressed to be conveyed in the same manner and

with the same effect as if this endenture had been made

Article II.

Section 1. All or any of the bonds to be issued in pursuance of and to be secured by this Indenture, may be purchased by the Railway Company at its option at any time after the first day of April, 1928. at par and accrued interest and an added premium of five per centum of the par value thereof: Provided that if and so often as the Railway Company shall be desirous of redeeming some only of the then outstanding bonds, the particular bonds to be redeemed shall be ascertained by drawings by lot, to be made by the Trustee of so many of the said bonds as the Railway Company shall be desirous of redeeming: And Provided also, that at least three months notice of the numbers of the bonds so drawn for redemption as last aforesaid or (as the case may be) of the intended redemption of all of the said bonds then outstanding, shall be given by publication at least once a week for six weeks in a daily newspaper of general circulation published in the City of New York. Such notice shall state the number of the bonds so drawn or (as the case may be) the intention to redeem the whole of the bonds of such series, and that the same will be redeemed at the rates last aforesaid, with the accrued interest on the next succeeding first day of April or first day of October, as specified in such notice, being not less than three months from the date of the first publication of such notice), after which date interest upon the bonds so to be redeemed shall cease to accrue. _____

All bonds redeemed and paid as hereinbefore provided shall forthwith be cancelled in the presence of a representative of the Trustee and a representative of the Railway Company, and the Trustee shall thereupon note upon the mortgage the fact of such cancellation and destruction, together with a memorandum of the numbers of the respective bonds so cancelled, and shall thereupon deliver the bonds so cancelled to the Railway Company. _____

Section 2. Until the redemption or payment of any bonds issued as herein provided the Railway Company shall pay any interest thereon at such rate and

according four per centum per annum as the Board of Directors of the Railway Company shall, from time to time, fix before such bonds is issued, and shall be imposed upon the face thereof as the same are issued. Such interest shall be paid in semi-annual instalments on the first days of April and October of each year. _____

Section 3. The Railway Company hereby obligates itself to, and for the benefit of, each and every holder of any bonds issued hereunder, to pay said bonds and the interest thereon punctually, at the times aforesaid, at its office or agency in the City of New York, in gold coin of the United States of, or equal to, the present standard of weight and fineness.

Section 4. All of the bonds issued hereunder shall be of the same general form and character, none shall exceed the denomination of one thousand dollars, shall be negotiable in form and pass by delivery, unless registered for the time being in the name of the owner on the books of the company, and shall bear interest coupons attached, executed by the fac-simile of the signature of the Secretary, and of the denomination of five thousand dollars, may be made negotiable in form, without interest coupons attached, and transferable only on the books of the company. _____

Section 5. Bonds issued by this Indenture in the said negotiable form with coupons attached, which have been properly issued under the provisions hereof, may be exchanged in amultiples of five thousand dollars for a bond or bonds of the said issue to the same amount, and bearing the same rate of interest, of non-negotiable form without coupons, to be certified and issued in place thereof in manner following, viz: Whenever and as often as the lawful owner and holder of any such coupon bonds shall, at any time before maturity thereof, surrender the same to the Railway Company, with all the unpaid interest coupons thereof for such exchange, the Railway Company shall, and it hereby undertakes and agrees that it will, receive and cancel the same and the said coupons thereof, and issue to the person or party so surrendering the same, in place thereof, a bond or bonds of the same aggregate amount, of the said non-negotiable form, which shall bear interest at the same rate as the bonds so surrendered,

and upon the said lands so issued and upon the exchanging by the Railway Company of such surrendered bonds and coupons as the Trustee, properly cancelled as that the same cannot again be put in circulation, or upon so cancelling the same in the presence of the Trustee, it shall be the duty of the Trustee to certify, and the Railway Company may thereupon deliver such bond or bonds of the said issue of such more negotiable form in exchange for the bonds and coupons so surrendered, but the new negotiable bonds so issued in exchange shall not be reconvertible into coupon bonds, nor shall any of the bonds of said issue issued in such non-negotiable form be convertible into negotiable or coupon bonds. It shall be the duty of the Trustee as well as of the Railway Company to keep a record of the bonds so exchanged, showing the numbers of the coupon bonds so surrendered for exchange, and the numbers of the new negotiable bonds so issued in place thereof, which record shall at all times be open to the inspection of all parties interested. _____

Section 6. None of the bonds issued by this indenture shall become obligatory upon the Railway Company, unless issued hereby, until a certificate of the Trustee shall be endorsed thereon, to the effect and in the form herein above set forth; and the said bonds shall be so certified by the Trustee upon the terms and conditions and to the amounts prescribed by this Indenture and not otherwise. _____

Section 7. The Railway Company shall keep a transfer office or agency in the City of New York, and at such office or agency an appropriate book for the transfer of negotiable bonds, and at the same place shall also keep another book for the registration of the holders thereof, denominated "Registrable Bond Register". _____

Section 8. All coupon bonds issued by this Indenture shall be payable to bearer and be negotiable and shall pass by delivery, unless registered, for the time being in the name of the owner thereof as hereinafter provided.

Section 9. The holder of every such bond may from time to time and at address and the number and denomination of the bond held by him entered in the said Registrable Bond Register upon presentation at the Railway Company's office or agency where the said register is kept, of a written statement of the said particulars signed by himself and proving his title to such bond, by the production thereof. _____

Section 10. Every such registration of ownership shall also be noted on the bond itself.

Section 11. After such registration of ownership of any such bond, no transfer thereof, shall be valid except in writing in the said transfer book by the person registered as the owner thereof for the time being, or his legal representatives, or his or their agents or attorney thereunto duly authorized, so as to show the number and denomination of the bonds transferred and the name and address of the transferee, unless such transfer shall be made to bearer, in which case that fact shall be entered upon the said transfer book. _____

Section 12. Every such transfer shall also be noted on the bond itself, and, if the last transfer be to bearer, its transferability by delivery shall thereby be restored.

Section 13. Every such bond shall be subject to successive registration and transfer to bearer as aforesaid, at the option of each holder thereof. Or the holder of any such bond may at any time surrender to the Railway Company for cancellation all the coupons thereto annexed not then due, and have such bond entered on the proper book as a registered bond. The surrender and cancellation of the coupons should be noted on the bonds of such bond, after which such bond should cease to be transferable by delivery and should become a non-negotiable registered bond, transferable only on the books of the Railway Company, and the interest thereon semi-annually and the principal thereof when due, shall be payable only to the registered holder of such bond or his legal representatives or assigns.

Section 14. The bonds of the issue herein provided for are to be non-negotiable in form and without interest coupons attached, shall be transferable only in the books of the Railway Company. _____

Section 15. The Railway Company shall keep at its said transfer office or agency in the City of New York, an appropriate book for the transfer of such bonds, and at the same place another book for the registration of the holders thereof denominated "Non-negotiable Bond Register".

Section 16. When any non-negotiable bond is issued the

shall be entered in said non-negotiable Bond Register the number thereof and the name and address of the party to whom it is issued. _____

Section 7. Whenever a transfer of any such bond is made the fact of such transfer shall be entered in such register so as to show the number of the bonds transferred and the name and address of the transferee. _____

Section 8. Every such registration and transfer shall be noted on the bond. _____

Section 10. No such transfer shall be made or shall be valid unless made in writing on the said transfer books by the person registered as the owner, or the lawful representatives or heirs or their agent or attorney thereunto duly authorized. _____

Section 11. The Trustee shall have full access at all reasonable hours and times, to such bond register, and from time to time, on request thereof, in writing, shall be furnished with a copy of the entries on such register by the Railway Company. _____

Section 12. In case any coupon bond issued hereunder with the endorsed thereto appertaining or any registered bond without coupons, shall become mutilated, destroyed, the Railway Company, in its discretion may cause, and thereupon the said Trustee shall certify and deliver a new bond of like tenor and date bearing the same serial number, in exchange and substitution for and upon cancellation of the mutilated coupon bond with its coupons, or the registered bond, or, instead of the coupon bond with its coupons, or the registered bond, so destroyed, upon receipt of satisfactory evidence of the destruction of such coupon bond and its coupons, or of such registered bond, and upon receipt also of satisfactory indemnity. _____

Article III.

Section 1. The total aggregate principal of bonds to be issued hereunder and secured hereby at any time outstanding, shall never exceed the amounts stated below in this section. That is to say: _____

First:- Five million dollars ($5.000.000) principal, which may be issued for acquiring by purchase or by construction or by both, the said Northern Division of the Railway Company's railway. _____

Second:- An amount equal at par to the amount of the principal of the mortgage bonds heretofore or hereafter issued by the Railway Company under its said mortgage to the United Trust Company of New York, as Trustee dated January 21, 1911, not exceeding five million dollars ($5.000.000) principal in all, the bonds issuable under this subdivision of this article to be issued only for the purpose of retiring and returning the said bonds issued under said mortgage of January 21, 1911. _____

Third:- An amount equal at par to the actual cost, but in no event to exceed twenty thousand dollars ($20.000) for each mile of main tracks of any branch, spur, or extension of, either of the Railway Company's said main lines of railway, at any time hereafter acquired by the Railway Company, by construction or purchase, or by both, and hereinbefore made subject to the lien of this Indenture for purposes other or whether upon the lien of this Indenture or purchase money liens. _____

Fourth:- An amount equal to the actual cost and outlay made by the Railway Company at any time hereafter for the acquisition by purchase, or by construction, or by both, of terminal properties and facilities at or in the vicinity of the head of Lake Superior, including grounds, tracks, buildings, subways, slips, elevators, sheds, warehouses, docks or other structures, or for building any additional main or side tracks, passing tracks, or yard tracks, to the Railway Company's property or railways wherever situated, or for any other additions to or betterments of the Railway Company's properties and plants, of the character which by the usages of railway companies are treated as acquisitions or capital account or for procuring additional motive power, rolling stock, shops, tools and machinery for use in connection with the Railway Company's railways and plants; Provided, that the amount of bonds to be issued under this subdivision fourth shall not exceed Two Hundred Thousand dollars ($200.000) par value thereof in any one calendar year. _____

Fifth:- An amount equal to the reasonable cost and value to the Railway Company of the securities, whether stock or bonds, in any Terminal or Transfer railway company, whose tracks and facilities shall connect with those of the Railway Company, or can reasonably be so connected at or near the head of Lake Superior, which securities may at any time hereafter be purchased

by the Railway Company and which shall have been by the Railway Company duly transferred to and deposited with the Trustee so as to become part and parcel of the properties and effects covered by this Indenture. Provided, however, that the amounts of bonds so to be issued hereunder shall not exceed or be in the aggregate the principal of the property represented by the stocks or bonds so transferred to and deposited with the Trustee. And provided further that the Railway Company shall not be entitled to use the bonds covered hereby or their proceeds, for the purchase of any such stocks or bonds, unless such purchase or bonds entitling interests in such stocks or bonds respectively shall be acquired and transferred to the Trustee in pursuance of the intention of this provision to prevent the bonds issued hereunder or their proceeds, being used for the purchase of only a minority interest in any such stocks or bonds.

Section 2. The total principal of bonds hereby secured issuable for all the purposes above stated, and at any time outstanding, shall never exceed the sum of fifteen millions of dollars ($15,000,000). _____

Section 3. The bonds issuable for the purpose stated in the first subdivision of the first section of this article shall be executed by the Railway Company and delivered to the Trustee, and the Trustee shall forthwith, upon the execution and sending of this instrument, certify and deliver the same to the Railway Company or upon its order and the Railway Company hereby undertakes, for the benefit of the holders of such bonds, to acquire, construct and complete as soon as may be, as a single track railway, in readiness for operation the said Northern Division of its railway. _____

Section 4. The bonds issuable for the purpose stated in the second subdivision of the first section of this article shall be issuable when and as the Railway Company shall produce to the Trustee hereunder the bonds of the said prior issue, and all unmatured coupons attached thereto respectively cancelled, so as to make them incapable of further issue or circulation, and such new bonds shall be issuable to the same amount as shall be of the principal of the prior bonds so cancelled. Section 5. The bonds issuable for the purposes stated

in the third subdivision of the first section of this article shall be issuable upon presentation to the Trustee of a certificate executed by the President or Vice-President and the Chief Engineer of the Railway Company, setting forth the facts which by the terms of the said subdivision confer upon the Railway Company the right to issue such bonds. Such certificate shall specify the precise point of beginning and ending of the mileage covered thereby, and also the precise length of main track comprised in the same. _____

Section 5. The bonds issuable under the fourth subdivision of the first section of this article shall be issuable upon presentation to the Trustee of a written certificate executed by the President or Vice-President and the Chief Engineer of the Railway Company, setting forth the facts which by the terms of the said subdivision, confer upon the Railway Company the right to issue such bonds. Such certificate shall particularly describe and specify the addition or betterment for the cost of which it is proposed to issue such bonds, and the actual cost in money to the Railway Company of acquiring the same whether by purchase or by construction, or both.

Section 6. The bonds issuable for the purposes named in the fifth subdivision of the first section of this article shall be issuable when and as the Railway Company shall make due transfer and delivery of the securities of such terminal or transfer railway company to the Trustee, to be held as a part of the properties hereby mortgaged, and shall also produce to the Trustee a written certificate of its President or Vice President, setting forth the actual cost to the Railway Company of the securities so transferred, the fair value of the properties represented thereby, and stating further that the securities so transferred represent at least a controlling interest in the property which they represent. _____

Section 7. Before issuing any bonds secured by this indenture, the Board of Directors of the Railway Company shall, by resolution, declare the purpose of the Railway Company to issue and negotiate the same, which resolution shall specify the amount of the principal of all the bonds to be issued, and the purposes for which the same are to be issued, and the Railway Company

covenants and agrees that such bonds and this indenture shall be used only for the purposes specified in this ~~said~~ Article IV.

Section 2. The covenants of this principal and interest of all bonds issued in pursuance of this Indenture is equally and ratably secured hereby, without regard to the time of issuance thereof. _____

All such bonds shall be signed by such persons as shall at the time of such signing be the President or Vice President of the Railway Company, the corporate seal of the Railway Company thereto affixed and shall be attested by such persons as shall at such time be the Secretary thereof. In case the officers of the Railway Company who shall have signed and sealed any of said bonds as aforesaid shall cease to hold such offices after delivery of such bonds to the Trustee such bonds may, nevertheless, upon the request of the Railway Company, be issued, certified and delivered as hereinabove provided, as though the persons who signed and sealed such bonds had not ceased to be officers of the Railway Company. _____

The endorsement to be attached to such bonds shall be authenticated by the engraved signature of the present Secretary, or of any future Secretary, of the Railway Company, it being intended that the Railway Company may adopt and use for that purpose the engraved signature of any such Secretary, notwithstanding the fact that he may have ceased to be Secretary of the Railway Company at the time such bonds shall be actually certified and delivered.

Article V.

Section 1. Upon the written request of the Railway Company, approved by resolution of its Board of Directors from time to time while the Railway Company is in possession of the mortgaged premises and not in default hereunder, the Trustee, subject to the conditions and limitations in this article prescribed, shall release from the lien and operation of this Indenture the lands and premises at any time acquired or held by the Railway Company but not used in connection with any of its railways, stations, depots, shops or other buildings or for the supplying of fuel, gravel or other materials

Provided, first, that no part of the lines of main track or the right of way therefor shall be leased or the continuity thereof be broken, and that the lands or premises so released shall not in any one calendar year exceed in the aggregate the value of fifty thousand dollars ($50,000).

Section 2. The Railway Company may also, in its discretion, dispose of such part of the equipment, machinery or implements now or at any time hereafter acquired or held for the use of any of the said railways as shall have become unfit or unnecessary for such use. _____

Section 3. The money or proceeds derived from the sale or disposition of such property pursuant to section one or section two of this article, shall within a reasonable time after such sale or disposition be reinvested in lands, equipment, machinery or implements for the use of said railways, and any and all lands and premises that shall be acquired for use in connection with said railways, in substitution for any so released and conveyed, and all new and other equipment, machinery and implements which shall be acquired to replace any so disposed of, shall, by virtue hereof, become and be immediately on the acquisition thereof, subject to the first lien and operation of this Indenture, without any new conveyance, transfer or other act or ceremony whatever. But any such lands or premises so acquired shall nevertheless, be conveyed to the Trustee on the Trustee's request if the Trustee shall so require and if the moneys or proceeds received from the sale or disposition of such property by the Railway Company are not reinvested in other property as in this article provided, within a reasonable time, such moneys or proceeds shall be paid over, assigned or conveyed to the Trustee upon the Trustee's request, if the Trustee shall so require. And whenever the moneys so retained and held by the Trustee shall amount to the sum of ten thousand dollars the same shall be used by it in the purchase of the bonds of this issue at their market value, which bonds so purchased shall at once be cancelled by the Trustee, and notice thereof given by it to the Railway Company.

Section 4. The Railway Company shall have full right and power from time to time and at all times to modify or abrogate any contract with any other corporation or

person, by or under which The Railway Company may possesses or shall at any time possess or enjoy any right of use of The Tracks or other property of such other person or corporation and to release or abandon all or any part of its rights under any such contract, whenever The Board of Directors of The Railway Company shall deem such modification or abrogation, abandonment or release, to be for the interest of The Railway Company, and shall so declare by resolution; Provided always, That the indenture made on January 21st, 1888, by The Saint Paul Minneapolis and Manitoba Railway Company, under and by which the said Eastern Railway Company of Minnesota has obtained, upon certain rentals, terms and conditions in said indenture particularly set forth the right for the period of ninety years from and after September 1, 1888, to run its own trains and engines over the railway of the said Saint Paul, Minneapolis and Manitoba Railway Company between Minneapolis, Minneapolis, Saint Paul, and to use the property and facilities of the said Saint Paul, Minneapolis and Manitoba Railway Company in the cities of Minneapolis and St. Paul, shall not be abrogated or so changed as to cut off or impair the right of the Railway Company to run its own trains and engines to Minneapolis and Saint Paul over tracks of the said Saint Paul, Minneapolis and Manitoba Railway Company, or to use the property and facilities of the said Saint Paul, Minneapolis and Manitoba Railway Company, substantially as provided in said indenture.

Section 2. The Railway Company, during the continuance of the trust hereby created, shall have power and authority, with the consent, in writing, of The Trustee, to release from the lien and operation of These presents any portion of the lands and premises covered hereby, or at any time acquired or held by The Railway Company for use in connection with any of its said railways, or the construction, maintenance or operation thereof, and the proceeds thereof in case of sales unless reinvested in other lands, or in equipments, for use upon

or in connection with said railways, shall be paid over to the said Trustee and become subject to the trusts hereof, and to be invested as provided in section three of This article; Provided always, That any and all lands and premises which shall be acquired for use in connection with the said railroad in substitution for or with the proceeds of any lands so released or conveyed, as well as all cars or other equipment, machinery or implements which may be acquired with the proceeds of any so disposed of, shall, by virtue and from time to time, become and be immediately upon the acquisition of the same, subject to the lien and operation of These presents, without any new conveyance or transfer, but any of such lands and premises so acquired shall, nevertheless, be conveyed to The Trustee upon the trusts hereof, if The Trustee shall so require.

Article VI.

Section 1. In case default shall be made in the payment of interest upon the bonds issued hereunder or any part thereof, and such default shall continue for a period of six months after the said interest shall have become due and payable, and been demanded by the party entitled to receive the same, then and from thereafter, the immediate payment of the principal of such and all of said bonds shall, at the option of the Trustee, become and be made obligatory upon the Railway Company. A majority in amount of the holders of said bonds which shall then be outstanding, and upon which default shall have been made and be continued, as aforesaid, shall have power by an instrument in writing under their hands and seals, at any time before the actual payment and acceptance of the interest in arrear, to instruct the Trustee to declare the payment of the principal and interest of said bonds immediately obligatory upon the Railway Company, or to waive the right to so declare upon such terms and conditions as such majority shall deem

Section 2. Such majority in amount may, by such instrument in writing, annul any declaration of The Trustee with respect to the payment of the principal of said bonds becoming immediately obligatory upon The Railway Company.

Section 3. The act or omission of either the Trustee or of the holders of said bonds shall extend to, or be taken in any manner to affect any subsequent default or any right resulting thereupon.

~~Section 3. The act or omission of either the Trustee or of the holders of said bonds shall extend to, or be taken in any manner to affect any subsequent default or any right resulting thereupon.~~

Section 4. In case the premises hereby conveyed or any portion thereof shall be sold under or by virtue of any lien which may have priority over the lien of this Indenture, the principal of all the bonds hereby secured shall become immediately due and payable simultaneously with such sale.

Article VII.

Section 1. If default shall be made in the payment of any part of the principal or interest of said bonds and such default continue for a period of six months or in case default shall be made in observance or performance of any matter in these presents covenanted required to be observed and performed by the Railway Company, its successors or assigns, and such default continue for a period of six months in either of such cases it shall be lawful for the Trustee personally or by its attorneys or agents, to enter into and upon all and singular the railways and premises hereby conveyed, or intended so to be, or any part thereof, and from thenceforth to have, hold, possess and use said railways and premises and each and every part and parcel thereof, subject to the lien of these presents, operating and conducting the business of the same by its superintendents managers and agents, and to make, from time to time all renewals, repairs and replacements, and such useful alterations and additions and improvements to, in, or upon the same as it or they shall deem necessary and judicious; to collect and receive all tolls, fares, rates, income, rents and issues and profits of the same and of every part thereof, and after deducting the expenses of operating said railways and conducting the business thereof, and of the said renewals repairs, replacements, alterations and additions and

improvements, and all payments which may be made or may be due for taxes, assessments, charges, or arrears, prior to the lien of this Indenture upon said railways and premises, or any part thereof, as well as just compensation for services of the Trustee, and of such attorneys, counsel, or other agents or persons as shall have been by it employed, the Trustee shall apply the money arising from such collections and receipts, as aforesaid to the payment of interest on the said bonds in the order in which said interest shall become due or become due, pro rata, to the persons entitled to such interest, and if, after paying interest in full the interest which shall become accrued upon such bonds; a surplus of the moneys arising as aforesaid shall remain, and the redemption of said bonds shall not then become and remain obligatory, according to the provisions hereof, upon the Railway Company, and such surplus or any part thereof shall not, in the judgment of the Trustee be required for the protection of the property, or to provide for said bonds and coupons to fall due, the same shall be paid over to the Railway Company; but in case payment of the principal of said bonds, or of any part thereof, shall have become and remain obligatory under the conditions hereof upon the Railway Company, the surplus arising as aforesaid shall be reserved to be applied to the payment of the principal of said bonds, upon or sale of ~~principal~~ the mortgaged railways and premises, as hereinafter

Article VIII.

Section 1. In case default shall be made in the payment of the interest upon said bonds, or any part thereof, as mentioned in the last preceding article, and shall continue as mentioned in said article, or in case default shall be made in the payment of the principal of any of the said bonds, the Trustee may, after sixty as mentioned in said last preceding article, or otherwise, enter into and upon, personally or by its attorneys or agents, all and singular the properties, rights, privileges and franchises mortgaged by this Indenture and which shall then be subject to the lien hereof, at public auction in the City of Dubuque in the State

of Minnesota, and at such time as the Trustee shall appoint, having first given notice of the time and place of such sale, by advertisement published not less than Three (3) times a week for six (6) successive weeks immediately preceding the date of sale, in two or more newspapers of good circulation, printed in the English language and published in the Borough of Manhattan, in the City of New York, and one or more like newspapers published in the City of Duluth. _____

Section 2. The Trustee may adjourn such sale from time to time, in its discretion, and after so adjourning may make the sale, without further notice, at the time and place to which the same be so adjourned; and may make and deliver to the purchaser or purchasers of such railways and premises, or any part thereof, a good and sufficient deed or deeds in fee simple, for the properties so sold. _____

Section 3. Such sale and conveyance, made as aforesaid, shall be a perpetual bar, both in law and in equity, against the Railway Company, its successors and assigns, and all other persons claiming said premises or any part thereof, by, from, through or under the Railway Company, its successors or assigns. _____

Section 4. After deducting from the proceeds of such sale, just allowance for all expenses thereof, including attorney's and counsel fees, and all other expenses, advances or liabilities which shall have been made or incurred by the Trustee in operating or maintaining the said railways, or premises, or in managing the business thereof, and all payments made by it for taxes and assessments, and for charges and liens prior to the lien of these presents, on the said railways and premises, or any part thereof, excepting charges subject to which the property is sold, as well as a reasonable compensation for its own services, it shall be lawful for the Trustee, and it shall be its duty to apply the residue of the moneys arising from such sale to the payment of the principal of the said bonds and the interest then due, that shall have then accrued and remain unpaid. 3d, after the payment of the principal of said bonds, with interest as aforesaid, a surplus of said proceeds shall remain, the Trustee shall pay such surplus to the Railway Company, its successors or assigns, or to whomsoever shall be entitled thereto.

Section 5. The receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers at such sale for his or their purchase money; and having such receipt the purchaser or purchasers shall not be obliged to inquire into the application of the purchase money or for the trusts or purposes of this Indenture, or be in any way answerable for any loss, misapplication or non-application of such purchase money, or be obliged to inquire into the necessity, expediency or authority of or for any

Article IX.

Section 1. At any public sale of the said railways and properties, or any part thereof, whether made by virtue of the power hereinbefore granted or by judicial authority, the Trustee, upon written request of the holders of three-fourths in amount of the then outstanding bonds, and the surrender of such three-fourths of said bonds secured hereby for use at such sale, may bid for and purchase or cause to be bid for and purchased, the properties so sold in behalf and for the use and benefit of all the holders of bonds and coupons secured by this instrument, and then outstanding, in the proportion of the respective interests of the holders of such bonds and coupons, at a reasonable price, if but a portion of such properties shall be sold; but if all of said properties shall be sold, then at a price sufficient to pay the whole amount of the principal of such bonds then outstanding with the interest accrued thereon and the expenses of such sale; and in such case no holder of such bonds or coupons shall have any claim in or to the premises sold or to the proceeds of the sale except for his pro rata share of the purchased premises, as represented by the stock or other securities of a new or reorganized company to be formed by, or for the use and benefit of, all the holders of the said bonds and coupons then outstanding and unpaid. And in such case, upon like request, it shall be the duty of the Trustee to take proper proceedings for the formation of such new or reorganized company. _____

Section 2. Upon the happening of any such event as

is hereinbefore ordered and provided. to authorize the Trustee to sell the said premises, estates, franchises, rights, privileges and property or to take any proceedings to that end the Trustee shall be entitled in its discretion instead of proceeding under the power of sale hereinbefore contained, or in addition to such proceedings, to proceed by bill in equity or other appropriate proceedings in any court of competent jurisdiction, to foreclose this Indenture or enforce the rights, liens and securities of the Trustee & the bondholders hereunder; and thereupon the Trustee shall be entitled to have the property hereby granted or conveyed, or intended so to be, sold by judicial order under the order or decree of such court or courts, for or towards the satisfaction of the principal and interest due or accruing upon the then outstanding bonds, issued under or entitled to the benefit of the security of this Indenture, and for the enforcement of the rights, liens and securities of the Trustee and the bondholders, and, in case of such judicial sale, the net proceeds thereof shall be applicable and distributable in like manner as hereinbefore provided with respect to the net proceeds of sale of such mortgaged properties, rights and franchises, under the power of sale hereinbefore contained; and all the stipulations and provisions in this Indenture contained with reference to or consequent upon a sale of such mortgaged premises, estates, franchises, rights, privileges and properties when or if sold under said power of sale shall be applied so far and nearly as may be, in case of such judicial sale being made under the order, judgment or decree of any court. _____

Section 3. In case of such sale as hereinbefore authorized being made by the Trustee, or in case of any judicial sale being made of the said properties, rights, privileges and franchises hereby conveyed, or any part thereof in enforcement of the lien hereby created, the purchasers at such sale shall be entitled in making settlement for and payment of the purchase money bidden at such sale, to turn in or use towards the payment of such purchase money any of the bonds and overdue interest coupons secured hereby and such purchasers, towards the payment thereof, the net proceeds of such sale shall be legally applicable, reclaiming such bonds and

coupons, or the amount so turned in on account of the same for such purpose, at such time as under the stipulations of the net proceeds of such sale to the holders of such bonds and coupons, for their just share or proportion of such net proceeds of sale, upon due apportionment thereof. If the net proceeds of such sale be sufficient to satisfy such bonds and coupons, so turned in or used, they shall be cancelled by the person or persons making the sale; and if such net proceeds suffice to make a partial payment only upon such obligations, due endorsement shall be made upon the same of the amount realized on account thereof, and said bonds and coupons as endorsed, shall be returned to the holders. _____

Article X.

Section 1. It shall be the duty of the Trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to proceed by suit or suits in equity or in law, to enforce the rights of the bondholders, in the several cases of default on the part of the Railway Company or its successors herein specified, in the manner and subject to the qualifications herein expressed, upon the requisition of the holders of bonds and coupons, as herein prescribed as follows: _____

Section 2. If default shall be made in the payment of any instalment of interest upon said bonds, and such default shall continue for a period of six months, or if default shall be made in the payment of the principal of said bonds, then and in every such case, upon a requisition in writing, signed by the holders of such bonds, to an aggregate amount of not less than one-third of all the bonds then outstanding, and adequate and proper indemnification of the Trustee against the costs, expenses or liabilities to be by it incurred, it shall be the duty of the Trustee to enforce the rights of the holders of bonds and coupons under these presents by entry, sale or suits in equity or in law, as said holders, or a majority in amount of the holders of the

said bonds for the time being, by an instrument under their hands and seals, direct the Trustee to exercise such power upon such terms as may be directed by and a majority in such instrument. ———

Section 4. No holder of bonds or coupons issued hereby shall have the right to institute any suit or proceedings for the foreclosure of this Indenture or the execution of the trusts hereof, except in and after the refusal or neglect of the Trustee to proceed to enter into premises upon requisition and indemnification as aforesaid, and it shall be lawful for a majority in amount of the holders of such bonds, for the time being, to direct the party or parties bringing any suit or proceedings to waive the default or defaults on which it is founded in like manner as is hereinbefore provided for, as respects a direction to the Trustee to waive default, and such default or defaults shall thereupon be deemed to have been waived for all purposes as respects such suit or proceedings. ———

Section 5. No action taken by the Trustee or by the holders of bonds or coupons under the last preceding section shall prejudice or in any manner affect the powers or rights of the Trustee, or of holders of bonds or coupons, in the event of any subsequent default.

Section 6. If the Railway Company or its successors shall make default in the performance or observance of any other condition, obligation or requirement by this Indenture imposed upon it, then, and in such case the Trustee shall, upon requisition and indemnification, as above in this article provided, proceed to enforce the rights of the holders of bonds and coupons under this Indenture in the manner hereinbefore in this article provided, subject to the power of any such majority in amount of the holders of bonds at any time to direct, in manner aforesaid, the waiver of such default or bonds. No action taken by the Trustee or by the holders of bonds or coupons under this section shall in any manner prejudice or affect the powers or rights of them, or any of them, in case of any subsequent default or breach. ———

Article XI.

Section 1. In all cases where, under the provisions

of this Indenture, any action is to be taken by the Trustee, or any other person or persons, upon the direction or request of the holders of the bonds hereby secured, such direction or request shall be made by a writing or writings, signed by the holders of the required amount of the said bonds then outstanding, or by their duly authorized agent or agents under written appointments. ———

Section 2. Proof of the execution of any such request, or of the writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purposes of this Indenture if made in the following manner.

The fact and date of the execution by any holder of any such request, or of any other instrument or writing, may be proved by the certificate of any notary public or other officer authorized to take acknowledgment of deeds, that the person signing such request or written appointment or instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution. ———

Section 3. The amount of coupon bonds transferable by delivery, held by any person executing any such request or written appointment of agency, and the amount and issue numbers of the bonds held by such person, and the date of his holding the same, may be proved by the certificate executed by any Trust Company, bank, banker or other depository, wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory showing that at the date therein mentioned such person had on deposit with or exhibited to such depository the bonds therein described. The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registry of such bonds as provided in this Indenture. Such proof shall be conclusive in favor of the Trustee with regard to any action by it taken under such request or other instrument. ———

Section 4. The bonds of any coupon bond hereby secured which at the time shall not be registered as hereinbefore provided, and the bonds of any coupon for interest on any such bond, whether the same shall be registered or not, may be deemed and treated by the Railway Company and the Trustee, as the owner of such bond or coupon

as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and no notice to the contrary shall affect the Railway Company or the Trustee.

Article III

Section 1. The word "Trustee" wherever used in this Indenture is so as to be applicable to the party of the second part hereto, is intended to refer to and to describe and the same shall in all cases be construed to mean the corporation, person or persons who, for the time being, shall be charged with the execution of the trusts of these presents, and in case of more than one Trustee, the surviving or continuing Trustee, if any there be, shall be competent to exercise any and all powers and authorities herein granted to the party of the second part.

Section 2. The Trustee shall be entitled to reasonable compensation for any and all services that may hereafter be rendered by it in said trust, which compensation the Railway Company shall pay; but in case the Railway Company should make default in such payment, the same may be retained by the Trustee out of any trust money coming into its hands, and such reasonable sum as shall be so retained shall, under the Trustee, be then in possession of the mortgaged railway and premises, as provided herein, become and be a lien upon said railway and premises, and be secured by the trusts of this Indenture, to be paid by the Railway Company, with interest.

Section 3. The Trustee shall not be answerable for the fault or misconduct of any agent or attorney appointed by it under or pursuant to this Indenture, if such agent or attorney should be selected with reasonable care, nor for any error of judgment made in good faith, but shall be liable only for its own personal misconduct or negligence in the execution of its trusts.

Section 4. Any Trustee may resign the trust hereby created and be discharged from all further duties thereunder upon giving three months' notice in writing to the Railway Company, and by giving like notice to the bondholders by publication at such times in such manner, for twelve successive weeks, in a newspaper of good circulation published in the Borough of Manhattan in the City of New York, and in such a newspaper

published in the City of Saint Paul, Minnesota, and any Trustee may be removed by the service upon him of written notice to that effect, signed by the holders of a majority in amount of said bonds at the time outstanding. If at any time hereafter any Trustee hereunder shall die or be removed, as herein provided, or be removed by a court of competent jurisdiction, or shall become incapable or unfit to act in such trust, a successor Trustee may be appointed by a written instrument naming such successor, signed by the holders of a majority in amount of the said bonds then outstanding.

Section 5. In case any Trustee hereunder shall die or resign or be removed as herein provided, or otherwise, or become incapable or unfit to act in said trust, all the powers and authorities of the Trustee hereunder shall, if there be no co-acting Trustee continuing in office, vest in such co-acting Trustee, subject to the provisions of these presents, until the appointment of a successor to said Trustee; and upon the appointment of a successor to said Trustee, such successor shall, by virtue of these presents, and without any further assurance or conveyance, become vested with and become entitled to exercise any and all powers and authorities which his predecessor in said trust might have exercised. Nevertheless the Trustee so resigning or so removed and in case of his death, the surviving Trustee, if any there be, shall, if required by a majority in amount of the said bondholders, or by the new Trustee who may be appointed, execute, acknowledge and deliver to such new Trustee a good and sufficient deed or other instrument to vest in him all the powers and authorities which were possessed by his predecessor in said trust under and by virtue of these presents.

Section 6. If it shall prove, after reasonable exertion to be impracticable to appoint a Trustee in the manner aforesaid, and that the appointment of a new Trustee may be inconveniently and unreasonably delayed, and such vacancy in said trust shall have continued for the period of ninety (90) days, it shall be competent for any holder or holders of the said bonds, to the amount of not less than one-fifth part of the amount of all said bonds then outstanding, to apply to any court of competent

jurisdiction for the appointment of a new Trustee to fill such vacancy upon such reasonable notice to the parties interested, including the surviving or continuing Trustee if any there be, as shall be fixed by the Railway Company or the said Court may prescribe. ___

Section 4. Any Trustee hereby appointed upon such application, shall become vested with the same powers and authorities as if appointed by the said Indenture.

Article VIII

Section 1. The Railway Company, its successors and assigns, shall and will reasonably, in cash and as they grow, while any of the bonds created by these presents shall remain outstanding, pay and discharge all taxes and assessments of every sort and description which may be lawfully imposed, levied or assessed upon all or any part of the franchises or other property herein or hereby conveyed, or intended so to be, in such manner as to keep the mortgaged premises and property free and clear of any encumbrance by reason thereof.

Section 2. The Railway Company, its successors and assigns, shall also, from time to time and at all times hereafter and whenever thereunto requested by the Trustee execute, acknowledge and deliver all such further deeds conveyances and assurances in the law, for the better assuring unto the said Trustee upon the trusts herein expressed, the railways and premises aforesaid, acquired and to be acquired, together with their appurtenances and franchises, and all and singular the properties and things hereinbefore mentioned and described or referred to, acquired and to be acquired, and granted or conveyed, or intended so to be granted or conveyed, to the Trustee, or its successors in the trusts created by these presents, as by the Trustee, or by its legal advisers, shall be reasonably advised or required.

Section 3. The Railway Company, its successors and assigns, shall also punctually, as maturity, pay and discharge the interest and principal of all prior liens and incumbrances upon the properties mortgaged by these presents, including the said mortgage of January 21, 1875, to the Central Trust Company of New York as the same shall become respectively due and payable, and in such manner

as to prevent the seizure or sale under any legal process or forfeiture of any part of the mortgaged railways and premises for the satisfaction of such interest or principal, and shall, also perform the covenants on its part to be performed under the provisions of said Indenture made on January 21, 1875, with the Saint Paul, Minneapolis and Manitoba Railway Company; and the Railway Company covenants that the premises hereby conveyed are subject to no mortgage or trust deed or other incumbrance except the said mortgage of its First Division executed to the Central Trust Company of New York as Trustee, and dated January 21, 1875. ___

In Witness Whereof, the Eastern Railway Company of Minnesota has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President or Vice-President, and its Secretary, and the Metropolitan Trust Company, to evidence its acceptance of the said Trust has likewise caused its corporate seal to be hereunto affixed and these presents to be signed by its President or Vice-President, and its Secretary, the day and year first above written.

Eastern Railway Company of Minnesota
By Samuel Hill
President

Attest: S. Sawyer
Secretary.

Metropolitan Trust Company
By Denis Fitzgerald
President

Attest: E. R. Ader.
Secretary

Executed by the Eastern Railway Company of Minnesota in presence of: R. B. Morgan, A. W. Blake.

Executed by the Metropolitan Trust Company in presence of: H. A. Hawes, G. G. Berlin

State of Minnesota } ss.
County of Ramsey }

On this twenty-fourth day of June A. D., 1895, before me, a Notary Public in and for said County and State, personally appeared Samuel Hill and E. Sawyer to me well and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and Secretary, respectively, of the Eastern Railway Company of Minnesota, the corporation described in and which executed said instrument as the party of the second part thereto and they being by me duly sworn did each depose and say that the said Samuel Hill is the President, and the said E. Sawyer is the Secretary of said corporation; that the seal affixed to said instrument as the corporate seal of said company is such corporate seal and was affixed thereto by authority of said company and its Board of Directors, and that they respectively subscribed the said instrument, the former as President and the latter as Secretary of said company, by like authority. And the said Samuel Hill, President and E. Sawyer, Secretary as aforesaid, to me well and personally known to be such President and Secretary, acknowledged to me the execution of said instrument fully and voluntarily, and as the free act and deed of said company for the uses and purposes therein mentioned.

In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal the day and year above in this certificate written.

Maagnus Lindberg
Notary Public
Ramsey County
Minnesota

(Notarial Seal)

State of New York } ss.
County of New York }

On this second day of June, A. D. 1895, before me a Notary Public in and for said County and State, personally appeared Louis Fitzgerald and E. A. Adee, both well and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as the President and Secretary

respectively of the Minneapolis Trust Company, the corporation described in and which executed the said instrument as the party of the second part thereto and they being by me duly sworn did each depose and say that the said Louis Fitzgerald is the President, and the said E. A. Adee is the Secretary of said corporation; that the seal affixed to said instrument as the corporate seal of said company is such corporate seal and was affixed thereto by authority of said company and its Board of Directors, and that they respectively subscribed the said instrument, the former as President and the latter as Secretary of said company by like authority. And the said Louis Fitzgerald, President and E. A. Adee, Secretary as aforesaid, to me well known to be such President and Secretary, acknowledged to me the execution of said instrument fully and voluntarily, and as the free act and deed of said company for the uses and purposes therein mentioned. In Testimony Whereof, I have hereunto set my hand and affixed my notarial seal the day and year above in this certificate written.

S. Nicholas
Notary Public
New York County
N. Y.

(Notarial Seal)

State of New York } ss.
County of New York }

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said county, the same being a court of record, Do Hereby Certify that S. Nicholas whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in said county, commissioned and sworn and duly authorized to take the same. And further, that I am well acquainted with the hand writing of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 2 day of June, 1895.

Wm Sohmer - Clerk.

Form of Warranty

Whereas, The Saint Paul, Minneapolis & Manitoba Railway Company, a railway corporation organized and existing under the laws of the State of Minnesota in the course of a system of railways, lying in the States of Minnesota, North Dakota, South Dakota, Montana, Idaho and Washington, having a total length of about three thousand eight hundred (3,800) miles of main track, and at Wineckby, Minnesota connecting with the railways of the Eastern Railway Company of Minnesota; and

Whereas, The Eastern Railway Company of Minnesota, at the request and for the interest of traffic of the Saint Paul, Minneapolis and Manitoba Railway Company and the Great Northern Railway Company determined to construct another main line of railroad, from some point at or near the head of Lake Superior to another connection with the railways of the said system owned by The Saint Paul, Minneapolis and Manitoba Railway Company, at some point in the State of Minnesota, in or near the range of townships numbered one hundred and forty-seven, north of Range forty-west, in the County of Polk, State of Minn.

Whereas, prior to February 1, A. D., 1890, The Saint Paul Minneapolis and Manitoba Railway Company had lawfully acquired and then lawfully held and owned all the capital stock amounting to five million dollars ($5,000,000), upon which of the Eastern Railway Company of Minnesota, then outstanding; and

Whereas, on the date last aforesaid, The Saint Paul, Minneapolis and Manitoba Railway Company, by written instrument bearing date on that date, duly leased to the Great Northern Railway Company another railway corporation organized and existing under the laws of the State of Minnesota, for the period of nine hundred and ninety-nine (999) years thereafter commencing with its said system of railways, and by the same instrument assigned and transferred in trust for itself and the Great Northern Railway Company all the said capital stock of the Eastern Railway Company of Minnesota, to be by it held and enjoyed, under the terms and conditions of the said

written instrument; which instrument is still in full force and effect; and

Whereas, The mutual interest of The Saint Paul, Minneapolis and Manitoba Railway Company, and of The Great Northern Railway Company, will be promoted by the issuance and negotiation by The Eastern Railway Company of Minnesota of the bonds which are proposed to be issued under and pursuant to the mortgage deed of trust or certain by the last named company, to the Mercantile Trust Company, as Trustee, which mortgage deed of trust is hereto appended; _____

Now, Therefore, in consideration of the premises and of the sums of money to be paid to said Eastern Railway Company of Minnesota by the respective purchasers of such bonds, and of other good and valuable considerations to them moving, the receipt whereof is hereby acknowledged, The Saint Paul, Minneapolis and Manitoba Railway Company and the Great Northern Railway Company do hereby jointly and severally consent to the execution of said mortgage deed of trust, and to all the provisions therein contained, and for the benefit of the holders and owners of the bonds which it is proposed to issue under and in pursuance of the same, do hereby jointly and severally, unconditionally guarantee unto each and every original or subsequent holder of any of said bonds, or the coupons thereof, the payment by said Eastern Railway Company of Minnesota of the principal and interest of each of said bonds according to its tenor.

In Testimony Whereof, The Saint Paul, Minneapolis and Manitoba Railway Company and the Great Northern Railway Company have caused these presents to be sealed with their respective corporate seals, and to be subscribed by their respective Presidents or Vice Presidents and Secretaries, on this ---- day of ---- A. D., 1895.

Corporate Seal

The Saint Paul, Minneapolis & Manitoba Railway Company.

By Samuel Hill
President.

Attest. E. Sawyer
Secretary.

Seal

Great Northern Railway Company
By Jas. J. Hill
President

Attest: E. Sawyer
Asst. Secretary

State of Minnesota } ss
Department of State }

I hereby certify that the within instrument was received for record in this office on the 10th day of June A.D. 1907 at 9 o'clock A. M. and duly recorded in Book 5 of General R. R. Records on page 436

Albert Berg

State of Wisconsin } ss
Department of State }

Received this 21st day of June A. D. 1907 at 9:20 A. M. and recorded in Vol. 11 of R.R. Mortgages and Trust Deeds on page 541

Indexed

Wisconsin Canfield & Iron River Railway Company.
Northern Pacific and Railway Company.
(Contract between)

This Contract made the 20th day of June A. D. 1907, between The Northern Pacific Railway Company, a corporation under the laws of Wisconsin party of the first part, and Wisconsin Canfield & Iron River Railway Company, a corporation under the laws of Wisconsin party of the second part. Witnesseth: That

The party of the first part hereby leases for the term of six months from this date unto the party of the second part a certain locomotive engine and tender numbered "P. R." on the sides of the cab "P 12" on sides and rear end of tank "P 12" on sand box "P 12" on number plate upon front of engine; said engine also carrying the makers name as follows: "1907 Brindley Locomotive Co., Boston, P P 2." Upon the said engine is also an ownership plate reading as follows: "Northern Pacific Railway Company owner."

The party of the second part agrees to pay for the use of said engine the sum of six dollars per day, payable at the end of every thirty days during the time of the lease; also to keep said engine and tender in as good repair and condition as the same now are and to return the same in similar good repair and condition unto the party of the first part at the end of this lease, the risk and liability of all loss and damage to the same to be upon the lessee.

Provided it is provided nevertheless that the lessee shall have the option to purchase said engine and tender at any time during the term of this lease for the agreed price of two thousand dollars payable in cash when said option is exercised. The deed unto them shall be made upon the said sum of two thousand dollars being made all rentals which the lessee may have theretofore paid to the lessor on account of rental as hereinbefore provided.

The title to said engine and tender shall remain in the Northern Pacific Railway Company during the whole term of this lease or until the option to purchase is exercised by the lessee and the purchase

price fully paid. _____

In Witness Whereof, the parties hereto have caused this contract to be executed by their respective proper officers the day and year above written. _____

Northern Pacific Railway Company

By Wm. D. Kimberly

General Superintendent

Wisconsin, Superior & Iron River Railway Company.

By Howard Benton

Vice Pres & Acting President

Attest: John A. Jacobs

Secretary.

State of Wisconsin }ss.
Department of State }

Received this 29th day of June A.D. 1897 at 9 A. M., and recorded in Vol. 1 of R. R. Mort. and Trust Deeds on page 471. _____

H. E. Vandercook

Assistant Secretary of State

Chicago, Wisconsin & Minnesota Railroad Company

to

John A. Stewart, Trustee

and

Elmira H. Abbot, Trustee

Assignment.

This Indenture, Made this Chicago, Wisconsin & Minnesota Railroad Company, a corporation organized under the laws of the State of Wisconsin and duly executed and delivered to John A. Stewart, of New York, and Elmira H. Abbot, of Milwaukee, a certain mortgage or deed of trust, dated September first, 1895, and duly recorded in the office of the Secretary of State of Wisconsin on the 16th day of October, 1895, in Volume VII. of Railroad Mortgages pages 176 to 194, inclusive; and _____

Whereas, The said John A. Stewart and Elmira H. Abbot, entered upon the administration of the trusts under said indenture, but continued thereafter as joint trustees until the third day of June, 1897; and The said John A. Stewart did, on said day, duly resign and discharge himself of said trust and declare that said resignation should take effect as of said third day of June, 1897, all with the consent and approval of the said Chicago, Wisconsin & Minnesota Railroad Company, and of said Elmira H. Abbot as sole surviving trustee. _____

Now, Therefore, in consideration of the premises and of the sum of one dollar to me in hand duly paid, I, the said John A. Stewart, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto said Elmira H. Abbot, now of the City of Lansdowne, in the Commonwealth of Pennsylvania, as successor trustee with me as aforesaid, all my right, title and interest, as such trustee under said mortgage or deed of trust dated September 1, 1895, in and to any and all the property therein mentioned and described. To Have & To Hold the same unto the said Elmira H. Abbot, his successors and successors by assigns to his and their own benefit and behoof, upon the trusts in said mortgage expressed. _____

In Witness Whereof, I have hereunto set my hand and seal this third day of June, in the year one thousand eight hundred and nine-

Sealed and delivered in the presence of } John A. Stewart [Seal]
Hamm S. Kennedy
Edwin Abbott

State of New York } ss.
City & County of New York.

On this third day of June A. D. 1872, personally appeared before me the above named John A. Stewart to me personally known and known to me to be the person described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

Henry D. Kennedy
Notary Public
Kings Co.
Cert. filed in N. Y. Co.

State of New York } ss.
County of New York.

I, William Kelmer Clerk of the County of New York and Clerk of the Supreme Court for the said County, the same being a Court of Record, Do hereby Certify, that Henry D. Kennedy was first in the Clerk's Office of the County of New York, a certificate copy of his appointment as Notary Public for the County of Kings, with his autographic signature and was at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary and verily believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 17 day of June 1872.

Wm Kelmer
Clerk.

State of Wisconsin } ss.
Department of State }

Received this 1st day of July A.D. 1872 at 9:30 o'clock and recorded in Vol. 11 of R. R. Mortgages and Deeds pages 553. H. B. Vandercook
Asst Secretary of State

Milwaukee & Lake Winnebago Railroad Company.
John A. Stewart, Trustee
Edwin Abbott, Trustee
Assignment

Whereas, the Milwaukee and Lake Winnebago Railroad Company, a corporation organized under the laws of the State of Wisconsin made, executed and delivered to John A. Stewart, of New York, Edwin Abbott, of Middlesex, and George Hoffman of New York, a certain mortgage or deed of trust dated, March twenty-ninth 1872, and duly recorded in the office of the Secretary of State of Wisconsin, on the 29th day of June, 1872, in Liber 11 of Railroad Mortgages, pages 19 to 34, inclusive;

Whereas, the said John A. Stewart, Edwin Abbott and George Hoffman were upon the administration of the trusts under said indenture, and the said George Hoffman having died the said John A. Stewart and Edwin Abbott continued thereon as surviving joint trustees until the third day of June, 1872; and the said John A. Stewart did, on said day duly resign and discharge himself of said trusts and declare that such resignation should take effect as of said third day of June 1872, all with the consent and approval of the said Milwaukee and Lake Winnebago Railroad Company and of said Edwin Abbott as such surviving associate trustee.

Now, Therefore in consideration of the premises and of the sum of one dollar to me in hand duly paid, I, the said John A. Stewart, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto said Edwin Abbott, now of the City of Cambridge, in the Commonwealth of Massachusetts, as associate trustee with me as aforesaid, all my right, Title and interest as such trustee, under said mortgage or deed of trust dated March 29th 1872, in and to any and all the property therein mentioned and described. To have and to hold the same unto the said Edwin Abbott, his successors and assigns to his and their use, benefit and behalf, upon the trusts in said mortgage expressed.

In Witness Whereof, I have hereunto set my hand and seal this third day of June in the year one thousand eight hundred and seventy-eight.

Notarial Colonial
in the province of } John A. Stewart Esq.
Henry B. Kennedy
Edward A. Sadlier

State of New York }
City & County of New York } ss.

On this third day of June, A.D. 1878. personally appeared before me the above named John A. Stewart to me personally known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same.

Henry B. Kennedy.
Notary Public.
Kings Co.
Cert. filed N.Y. Co.

State of New York }
County of New York } ss.

I, William Dohmen, Clerk of the County of New York and Clerk of the Supreme Court for the said County, (a Court of Record, having a Seal) Do Hereby Certify, That Henry B. Kennedy, has filed in the Clerk's Office of the County of New York, a certified copy of his appointment as Notary Public for the County of Kings, with his autograph signature; and was at the time of taking the proof or acknowledgment of the annexed instrument duly authorized to take the same. And further that I am well acquainted with the hand writing of said Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County the 27 day of June 1878.

William Dohmen. Clerk.

State of Wisconsin } ss.
Department of State.

Received this 1st day of July A.D. 1878 at 11:30 A. M. and recorded in Vol. 11 of R. R. Mortg. and Trust Deeds on page 587.

H. D. Chandler,

Wisconsin and Lake Minnetaga Railroad Company
Deed of Release
John A. Stewart to Edwin H. Abbot and Rowland G. Hazard
Trustees.

Whereas, The Wisconsin and Lake Minnetaga Railroad Company, a corporation organized under the laws of the State of Wisconsin, made, executed and delivered to John A. Stewart, of New York, Edwin H. Abbot, of Cambridge, Massachusetts, and Rowland G. Hazard, of Peace Dale, Rhode Island, a certain mortgage or deed of trust dated July 1st. 1878, and duly recorded in the office of the Secretary of State of Wisconsin, on the 23rd day of July, 1878, in Volume 10 of Railroad Mortgages, on pages 261 and following; and

Whereas, on the 5th day of December, 1878, the said Wisconsin and Lake Minnetaga Railroad Company made, executed and delivered to the said John A. Stewart, Edwin H. Abbot and Rowland G. Hazard, a certain supplemental mortgage or deed of trust, dated on that day and duly recorded in the office of the Secretary of State of Wisconsin, on the 10th day of March, 1879, in Volume 10 of Railroad Mortgages and Trust Deeds on pages ....; and

Whereas, the said John A. Stewart, Edwin H. Abbot and Rowland G. Hazard entered upon the administration of the trusts under said two indentures and continued therein as such trustees until the twenty-sixth day of July, 1878; and the said John A. Stewart did, on said day, duly resign and discharge himself of said trusts and declare that such resignation should take effect as of said twenty-sixth day of July, 1878, all with the consent and approval of the said Wisconsin and Lake Minnetaga Railroad Company and of said Edwin H. Abbot and Rowland G. Hazard, as such associate trustees.

Now, This Indenture in consideration of the premises and of the sum of one dollar to me in hand duly paid, I, the said John A. Stewart, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto said Edwin H. Abbot.

of the city of Cambridge, in the Commonwealth of Massachusetts, and Rowland H. Hazard, of Peace Dale, in the State of Rhode Island, as assignees in trust with me as aforesaid, all my right, title and interest as such Trustee under said mortgage or deed of trust dated July 12th, 1878, and said supplemental mortgage or deed of trust, dated December 6th, 1878, in and to and all the property therein expressly mentioned and described. To Have and To Hold the same unto the said Edwin D. Webb and Rowland H. Hazard their successors and assigns to their and his use, benefit and behoof, upon the trusts in said mortgage and supplemental mortgage expressed.

In Witness Whereof, I have hereunto set my hand and seal this eleventh day of July, in the year one thousand eight hundred and ninety-eight.

John A. Stewart [seal]

Sealed and delivered
in the presence of
David Boynton
No. 2. Thomas

State of New York } ss.
City and County of New York.

On this eleventh day of July, A. D. 1898, personally appeared before me the above named John A. Stewart to me personally known and known to me to be the person described in and who executed the foregoing instrument and acknowledged to me that he executed the same.

David Boynton
Notary Public
Kings Co.
Cert. filed N. Y. Co.

U. S. Rev. Stamps
10 cents

[seal]

State of New York } ss.
County, New York }

I, William Dohmen, Clerk of the County of New York and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify, That David Boynton was filed in the Clerk's Office of the County of

of New York a certified copy of his appointment as Notary Public for the County of Kings with his autograph signature, and was at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary and verily believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said County and Court, this 12 day of July, 1898.

Wm Dohmen
Clerk.

[seal]

U. S. Rev. Stamps
2 cents

State of Wisconsin }
Department of State }

Received this 4th day (A. D. 1898) and recorded in Vol. 11 of R. R. Miscellaneous Deeds on page 577.

H. B. Vanderwerken
Assistant Secretary of State

Woodstock, Banfield & Iron River
Railway Company
Royal Trust Company
Loan

This Indenture, made and entered into this first day of January, 1907, by and between the Woodstock, Banfield & Iron River Railway Company a corporation duly organized and existing under the laws of the State of Wisconsin (hereinafter called the Company) party of the first part, and the Royal Trust Company, of the City of Chicago, Illinois, a corporation duly organized under the laws of the State of Illinois, and Thomas H. Oakley, of Chicago, Illinois (hereinafter called the Trustee) parties of the second part, as Trustee.

Witnesseth, That Whereas, the Railway Company has full power under and by virtue of the laws of the State of Wisconsin, to borrow money and issue its bonds therefor, and to pledge by mortgage or trust deed its property, rights and franchises to secure the repayment thereof;

Whereas, the stockholders of said Railway Company at a meeting duly called and held at the office of said Company in the Town of Woodstock, Wisconsin, on the 25th day of June, 1906, a majority in amount of stock being represented and voting by unanimous vote of the stockholders adopted the following resolution:

"Resolved by the stockholders of the Woodstock Banfield & Iron River Railway Company in stockholders meeting duly assembled, that the board of directors of this Company are hereby authorized to borrow the sum of Five Hundred and Thirty-five Thousand Dollars ($535,000) for such time and at such rate of interest as they may deem best, to be used for the purpose of constructing and equipping this Company's line of railway extending from the Town of Woodstock, Wisconsin, to the Town of Iron River, Wisconsin, and in evidence thereof the stockholders of this company and to secure the same by mortgage or deed of trust upon all its corporate property and franchises. Said bonds shall be payable in gold coin of the United States of America and shall bear date the first day of January, 1907, and

Whereas at a meeting of the board of directors of said Woodstock, Banfield & Iron River Railway Company, held at the office of said Company in said Town of Woodstock on the same day, and immediately after said meeting of stockholders, the following resolutions were unanimously adopted:

"Resolved by the Board of Directors of the Woodstock Banfield & Iron River Railway Company,

First: That the resolution passed and adopted by the stockholders of this Company at their meeting held on the 25th day of June 1906, relating to the issue of first mortgage bonds of said Company, amounting to Five Hundred and Thirty-five Thousand Dollars ($535,000) be duly performed, effectuated and fulfilled, and the same is hereby approved, ratified and adopted;

Second: That to secure the payment of the principal and interest of said Five Hundred and Thirty-five Thousand Dollars ($535,000) of bonds or deed of trust or mortgage, which shall be a first lien upon all of the corporate property of this Company is hereby directed to be made and executed to The Royal Trust Company and Thomas H. Oakley, of the City of Chicago, Illinois, as Trustee, upon all the property of this Company both real and personal, and all rights of way, lands, buildings, machinery, tools, rolling stock, cars, engines and all tolls, revenues, and income and all franchises connected with the line or lines of railway of this Company, or in any wise appertaining thereto whether the same are now owned or shall hereafter be acquired by this Company,

Third: That all of said Five Hundred and Thirty-five Thousand Dollars ($535,000) of bonds shall be delivered to said Royal Trust Company, one of said Trustees, and shall not be entitled and issued by and Trustee and shall not be certified and issued by and Secretary of the President of this Company,

Fourth: That the President of this Company is hereby authorized to sell or pledge said bonds for the purpose of raising money to be used in paying for the

struction and equipment of the line of railway of said Company extending from the town of Hawthorn Wisconsin to the town of Iron River, Wisconsin. ____

And. That the President and Secretary of said Company be, and they are hereby authorized, empowered and directed to have duly executed and duly countersigned by them under the seal of said Company, and delivered to said Royal Trust Company one of said Bonds, five hundred and Sixty-five first mortgage bonds of the denomination of One Thousand Dollars ($1,000) each, and numbered from one to five hundred and sixty-five inclusive, bearing date the first day of January, 1907. and becoming due on the first day of January, 1917. reserving the right however to call said bonds for payment at any time after one year from the date thereof upon and accrued interest upon giving notice to the holders of said bonds in the manner provided in said trust deed, which said bonds should bear interest evidenced by coupons at the rate of five per centum per annum payable semi-annually on the first days of January and July in each year, and both principal and interest of said bonds shall be made payable in gold coin of the United States of the present standard of weight and fineness at the office of the Royal Trust Company in the city of Chicago, State of Illinois; said coupons may be executed by the lithographed signature of the Secretary of said Company, and said bonds should be substantially of the tenor and form following, to-wit: _____

United States of America

No. . . . _____ $1,000.

Hawthorne Bonfield & Iron River

Railway Company

First Mortgage Forty-five Per cent Gold Bond

_____

Know All Men by These Presents that the Hawthorne Bonfield & Iron River Railway Company a corporation duly incorporated and existing under and by virtue of the laws of the State of Wisconsin for value received hereby promises to pay to the bearer One Thousand Dollars ($1000) on the first day of January, A. D. 1917. with interest thereon from the date hereof, at the rate of five per cent per annum payable semi-annually on the first days of January and July in each year upon presentation and surrender of the annexed interest coupons as they severally become due. _____

The principal and interest of this bond are hereby made payable in gold coin of the United States of the present standard of weight and fineness at the office of the Royal Trust Company in the city of Chicago, State of Illinois. _____

This bond is one of a series of like tenor aggregating Five Hundred and Sixty-five Thousand Dollars ($565,000) numbered from one to five hundred and sixty-five inclusive, issued to pay a part of the cost of constructing and equipping the line of railway of said Company extending from Hawthorne, Wisconsin to Iron River, Wisconsin. The payment of all of said bonds and the interest thereon is secured by a deed of trust of even date herewith, conveying to the Royal Trust Company and Charles H. Dickey, of the city of Chicago, Illinois, Trustees, the line of railway aforesaid and all rights of way, lands, buildings, machine shops, rolling stock, cars and engines, together with all tolls, revenues, income and franchises connected therewith or in any wise appertaining to said railway, which said deed of trust has been duly filed for record. _____

This bond is subject to call for payment at par and accrued interest in the manner provided in said deed of trust, to which reference is hereby made. This bond shall not become obligatory until authenticated by the certificate of the Royal Trust Company, one of the Trustees, upon the back hereof.

In Witness Whereof the said Hawthorne Bonfield and Iron River Railway Company has caused this bond to be signed by its President, attested by its Secretary, and its corporate seal to be hereunto affixed. This first day of January, 1907.

Hawthorne Bonfield & Iron River Railway Co.

By . . . . . President.

Attest: . . . . . Secretary.

subjoined to or be of said bonds would be void & cause to expire and be annulled by the unanimous signature of the Secretary of this Company and sealed to have for the respective terms of interest to become due as herein mentioned; which coupons shall be of substantially the following form except as to number and dates of maturity: _____

"Coupon"

On the first day of January . . . . the Woodstock Bonfield & Iron River Railway Company promises to pay to bearer Twenty-five Dollars ($25.00) in gold coin of the United States at the office of the Royal Trust Company, Chicago, Illinois, for interest due on Bond No. . . . .

. . . . . Secretary."

Each of said bonds shall have endorsed upon it the following certificate of the said trustee

"Certificate of Identity"

This certifies that the within bond is one of the bonds mentioned in and secured by the within mentioned deed of trust _____

Royal Trust Company

By . . . . . "

And - Whereas, The President and Secretary of the Railway Company have this day, in accordance with the resolutions so passed as aforesaid by the Board of Directors, executed bonds in form and amount and numbering as herein recited

Now Therefore, The party of the first part, in consideration of the premises, and of the sum of One Dollar ($1.00) paid by the parties of the second part hereto, the receipt whereof is hereby acknowledged and in order to secure due and punctual payment of said several bonds, and the interest thereon, has given, granted, bargained, sold, transferred and conveyed, and does by these presents give, grant, bargain, sell, transfer and convey unto said parties of the second part, Trustees as herein provided, and to its, his or their successors in the trust, all the rights of way of the party of the first part, lawfully in the county of Bonfield, and State of Wisconsin, and the entire system of

railway of said Company, and all grants, bridges, culverts, ties, rails, rolling stock, cars, engines, tools, outfits and property of every description, including all rights, privileges and franchises, whether the same are now owned, or which may the same shall hereafter be acquired by the party of the first part; particularly intending to convey the line of railway completed and projected from the town of Woodstock, in the county of Bonfield, to the town of Iron River in said county with all appurtenances now owned or hereafter acquired in connection therewith, or in any manner appertaining thereto, it being the intention and meaning of this instrument to embrace herein, and subject to the liens herein provided for, all the real estate and personal property, all rights of way, lands, buildings, machinery, tools, rolling stock, engines, and all tolls, revenues and income, and all the rights, privileges and franchises that may hereafter be acquired by the party of the first part, as well as those now owned by it relating to said line of railway. To have and to hold the above described property, real estate and personal property, and rights, properties and franchises, with all the privileges and appurtenances thereunto belonging unto the parties of the second part, and its, his or their successors, to their own use and behoof forever, but in trust nevertheless, for the equal pro rata benefit and security of the holders of the above mentioned bonds, at whatever period the same may be issued without any preference of one bond over another, and for the uses and purposes hereinafter declared. _____

Article I. So long as no default shall be made in the payment of the principal or interest of said bonds according to their tenor, and so long as the conditions of this instrument shall be performed, the Railway Company shall be permitted to retain possession and control of said mortgaged property, and all its income and profits, except as hereinafter provided, but the Company agrees to pay all taxes assessments & levies which shall from time to time be legally imposed assessed or levied upon the property and franchises it was hereby engaged, so that the priority of these presents shall at all times be duly maintained

and preserve, and to take care of and preserve the said property, and to do on demand of the Trustee all acts necessary or proper to keep valid the lien hereby created, and intended to be created, and at any future time, and as often as it may be necessary, to execute on demand of the said Trustee or its, his or their successors all such other assurances, deeds, mortgages and other instruments of writing in due form and effect as may be proper to the better carrying out of the true intent and meaning of these presents, and especially and at its own cost to do all things that may reasonably be required by the said Trustee its, his or their successors to keep valid the lien hereby intended to be created upon after acquired property.——

Article II. And the Company hereby covenants and agrees that having possession as aforesaid it will diligently preserve the rights and franchises now or hereafter granted to or conferred upon it, and that it will at all times keep and maintain its property in thorough repair, working order and condition, and fully supplied with motive power and appurtenances, and that it will from time to time make all needful and proper repairs and replacements so that the business of the said party of the first part shall at all times be properly conducted.——

Article III. The Company agrees at all times to furnish the Trustee a schedule showing with reasonable certainty the items of the estate, property and things covered by the lien hereof or intended so to be. The Company shall at all time during the life of the debt secured hereby or any part thereof, acquire any property that at the time of the conveyance thereof is subject to any encumbrance whatsoever, but all the property hereafter purchased by the Company shall be free and clear of all liens and incumbrances whatever.——

Article IV. The Company shall and will at all times pay all the costs principal sums of money and interest due thereon shall be fully paid, keep all its buildings, machinery, tools, cars, rolling stock, and all its other property duly and usually insured by like companies, fully insured for its fair insurable value thereof, against loss or damage by fire, in some good and responsible insurance company or companies, and cause such insurance to be made payable in case of loss to the Trustee by proper stipulations inserted in the policies, and deliver to said Trustee the Royal Insurance Company such policies of insurance and all the renewal certificates and policies therefor as soon as and whenever such insurance is effected; and in default of so doing the Trustee or the legal holder or holders of said bonds or any of them may at its, his or their option effect such insurance in the name of the Trustee; and all moneys paid by the said Trustee, or the holder or holders of said bonds, or any of them, together with interest thereon at the highest rate allowed by law, shall be repaid by the Company upon demand, and shall become so much additional indebtedness secured by this trust deed, and to be first paid out of the proceeds of any sale of the said property, if not otherwise paid by said party of the first part. In case of loss, the Trustee shall allow the insurance money received on any policy of insurance provided by the Company to be applied by the Company toward the replacement of or additions to the property destroyed or injured, if the Company shall in writing so request, and said Trustee shall upon request pay over to the Company for that purpose on receipt of proper vouchers showing that said property has been replaced by such additional property, costing as much as the amount of money so paid over, any or all of such insurance received on policies procured by the Company; but if the Company shall not within sixty (60) days from the time of such loss, request the Trustee in writing to so apply such insurance, then the same may be invested by the Trustee in such securities as the Trustee and the Company may approve and said money and such investments, and all interests and accumulations thereof, shall thereupon become

a part of the security under this trust deed, to be held in like manner as the other aforesaid bonds, except that the possession Deed shall be held by the Trustees. _____

In case of any loss caused by any spoiling of improvement, any appraisement or adjustment of and loss and settlement and repayment of indemnity therefor which may be agreed upon between the company and any insurance company may be executed by the Trustee, and the Trustee shall be in no way liable or responsible for the collection of any insurance in case of any loss.

Article V. If default shall be made by the company in the payment of said bonds or any of them at the time the same become due and payable, or if the company shall fail to pay any interest accruing upon said bonds, as and when the same become due, or if the company shall fail faithfully to observe any of the requirements and stipulations of these presents, and such default shall continue for the space of six days, the Trustee shall at the request of the holders of a majority in amount of the bonds then outstanding enter into and take possession of the lines of railway and property hereby conveyed or intended so to be, and shall proceed to operate the same and to collect and receive the income thereof, and after paying all outstanding taxes assessments and liens legally imposed by the State of Wisconsin or the County of Dane, or the Town or any political subdivision thereof, and after paying all necessary and proper operating expenses, including labor and materials, attorneys and counsels fees and reasonable Trustees fees for their services in that behalf, the Trustee shall use the surplus, if any there should be, of the revenues of the company as follows:

First: To the payment of all overdue interest upon said bonds; _____

Second: If any sum shall remain after the payment of interest, to the payment ratably of any bond or bonds secured hereby. _____

Third: All reasonable taxes, assessments and liens, and all arrears of interest secured hereby heretofore paid. It shall then be the duty of the Trustee to turn said property back to the company. The privileges granted by this paragraph shall be a continuing power so often as the occasion arises, and shall not be exhausted by one or more uses thereof. _____

It shall not be obligatory upon the Trustee so to take possession of and to operate said line of railway and property until the owners of at least one half in amount of the bonds secured hereby and then outstanding shall by their writing duly signed by them request the Trustee so to act, and shall deposit with the Trustee the bonds of the company so held by them and secured hereby, and shall further give the Trustee such assurance of indemnity for their disbursements and pains as they may reasonably require. _____

Article VI. If the company shall well and faithfully pay the principal sum due on said bonds and the interest thereon according to the true intent hereof, and shall well and truly perform all the other things required by these presents to be done by the company, then these presents shall be void, but if default shall be made by the company in the payment of the said bonds, or any of them at the time they become due and payable, or if the company shall fail to pay the interest thereon, or any part thereof according to the true intent of said bonds, or if the company shall fail faithfully to observe any requirements made of it by these presents and such default shall continue for the space of six days, then the amount of the principal of all of said bonds secured hereby, together with all accrued and unpaid interest thereon shall, at the option and request of the holders of a majority in amount of the said bonds then outstanding become immediately due and payable, and it shall be lawful for the Trustee to sell and dispose of all and singular the premises, property, rights, privileges and franchises hereby conveyed or intended so to be, or such portion thereof as the

Trustees may deem necessary or requisite anything in the name of said Company and duly of Barefield and duly of this county, upon such terms as to credit, sparties and security for the payment as they may think proper or expedient, having first given public notice of the time, place and terms of sale by advertisement printed not less than once a week for at least six consecutive weeks in a newspaper published in said Town of Hazelburn and no other notice or demand whatsoever to or upon the Company shall be necessary. The Trustees shall have the right to adjourn such sale or sales from time to time as their discretion, and after so adjourning to make the sale at the time and place to which the same may be adjourned. The Trustees are hereby further authorized and empowered either in their own names or in the name of the Company, to make, execute, acknowledge and deliver to the purchaser or purchasers at such sale, a good and sufficient deed or deeds of conveyance of the property so sold, but any sale made as aforesaid shall be a perpetual bar, forever in law and in equity, against the Company, and all persons claiming through or under it. Out of the proceeds arising from such sale or sales, and the money and profits, if any, the Trustees shall first repay the advances thereof, together with their just and lawful charges for services and expenses, including reasonable allowances for attorneys and counsel's fees, and also all advances and expenses reasonably made or incurred by the Trustees in operating, maintaining or managing the property of the first party while in possession. The balance of such proceeds shall be paid over ratably to and amongst the holders of said bonds as far as the same may be necessary to pay the amounts then due and unpaid for the principal and interest accrued to the time of making the payment, and if any such proceeds then remain, the remainder shall be paid over to the Company or its assigns. It is also agreed that any one or more of the holders

of said bonds or any party in their behalf, may purchase the property at any sale made as aforesaid, and that the receipt of the Trustees shall be a sufficient discharge to the purchasers. _____

Article III. The foregoing provisions for sale under the power aforesaid is cumulative with the ordinary remedy of foreclosure by entry or action at law, and the Trustees hereunder may upon default being made as aforesaid, and written request being made and indemnity furnished as aforesaid, institute or carry out proceedings to foreclose this instrument by suit or otherwise in such manner as may be authorized by law for the foreclosure of mortgages, and in the event of foreclosure being had hereunder, there shall be included in any decree that may be rendered in such suit of foreclosure a reasonable allowance for the services and expenses of the Trustees together with reasonable attorneys and solicitors fees in such suit or proceeding, and the Company hereby waives any and all rights of redemption now or hereafter provided by the statutes of the State of Wisconsin. _____

Article IV. Should any suit or other proceeding be brought against the Trustees (or any one) by reason of any matter or thing connected with the trusts hereby created, or by reason of their being such Trustees, the Trustees shall be under no obligation to enter any appearance by counsel, or in any way appear in and defend the said suit or proceeding until indemnified to their satisfaction for so doing; but they may nevertheless appear and defend the same without indemnity if they shall elect so to do, and in such case they shall be compensated therefor from the trust fund. _____

The case at any time it shall be necessary and proper for the Trustees to make any investigation respecting any facts appertaining to taking any action or doing or not doing anything as such Trustees, the certificate of the party of the first part under its corporate seal, attested by the signature of its President or Vice-President and the affidavit of one or more directors shall be sufficient evidence of such facts to protect the Trustees in any

action that may arise by reason of the supposed existence of such part.

It shall be no part of the duty of the parties of the second part to record this indenture as a mortgage or conveyance of real estate or to file the same as a chattel mortgage, or to renew such mortgage; or to procure any further, other or additional instrument of further assurance, or to do any other act which may be suitable or proper to be done for the continuance of the lien of this indenture, or for giving notice of the existence of such lien, or for extending the lien, or for supplementing the lien sought to be effected by this indenture; nor shall it be any part of their duty to effect insurance against fire or other damage on any portion of the mortgaged property, or to renew any policies of insurance or to keep themselves informed or advised as to the payment of any taxes or assessments that may be imposed upon the property, and such purposes sought to be effected by this mortgage or to require the payment of such taxes or assessments, but the parties of the second part may in their discretion do any or all of the matters and things in this paragraph set forth, or require the same to be done.

The Trustee shall only be responsible for reasonable diligence in the performance of the trust, and shall not be answerable in any case for the act or default of any agent, attorney or employee selected with reasonable discretion.

The Trustee shall be entitled to be reimbursed for all proper outlays of every sort or nature by them incurred in the discharge of this trust, and to receive a reasonable and proper compensation for any service that they may at any time perform in the discharge of the same; and all such fees, reimbursements, compensations and disbursements shall constitute a lien on the mortgaged property and premises.

The parties of the second part are not to be understood as making any representations as to the character or intent or ordinary of the property, real or personal, sought to be affected by this mortgage, nor as to the title thereto, neither the parties of the second part, nor their agents or officers purporting to have any knowledge in respect to any of such matters and the description of said property as hereinbefore set forth, and any and all statements in respect to all the matters aforesaid having been furnished only by the party of the first part or some person or persons purporting to act on behalf of the party of the first part.

All recitals, statements of fact and representations herein contained are made on behalf of the party of the first part, and the parties of the second part assume no responsibility as to the correctness of any such statements or representations.

Article X. Bonds and coupons of the bonds hereby secured and hereby secured are subject to call for payment at the option of the Railway Company at any time after one year from date thereof upon the filing with the Royal Trust Company, one of said Trustees of a notice in writing at least sixty days prior to the time when the Company desires to pay off the said bonds and interest thereon, such by publishing a like notice at least once in each week for four successive weeks in some newspaper published in the City of Chicago, Illinois.

Article XI. Wherever the word "Trustee" occurs in this instrument it shall be construed to mean the Trustee for the time being.

Article XII. Any Trustee hereunder may resign or discharge itself or himself of and from the trust hereby created by notice in writing to the Railway Company given sixty days before such resignation is to take effect, or such shorter time as the Railway Company may accept as sufficient notice and in case of a vacancy in the office of Trustee by resignation or otherwise, a successor or successors may be appointed by the holders of a majority in amount of the bonds then outstanding and secured hereby, which appointment shall be by instrument in writing duly signed and acknowledged by said bondholders which instrument shall be recorded in the office of the Secretary of State of the State of Wisconsin and in the office where deeds are recorded in the county of Dane and State of Wisconsin, and in case a majority of said bondholders do not agree upon the

appointment of a new Trustee within thirty days after a vacancy shall occur. Then the Railway Company or the holder or holders of any of said bonds may apply to the highest court of original general jurisdiction in said county of Bayfield, for the appointment of a new Trustee or Trustees upon such notice as such court shall direct to be given in such manner and upon such proofs as such court may require, pursuant to the statutes in such case made and provided, or upon such notice as shall be in accordance with the rules and practice of the court and such Trustee or Trustees so appointed shall thereupon, on their acceptance of the trust, on the appointment thereby and thereupon become and be vested with every further conveyance or encumbrance whatever, with all the powers, rights, duties and obligations granted to or enjoined by these presents upon either of the parties of the second part, Trustees, to whom such new Trustee is the successor in this trust.

In the event of the death, resignation, dissolution or other inability to act of either of said Trustees, the other Trustee shall thereupon, for the time being and until a new Trustee is appointed to succeed to the entire trust hereby created and until the appointment of a new Trustee in the place of such retired Trustee, such surviving Trustee shall succeed all the powers of this trust as herein provided.

Article XII. It is hereby declared and agreed as a condition upon which each successive holder of all or any of said bonds, and all or any of the coupons for the interest on said bonds, coupons and holds the same that no holder or holders of any of said bonds or coupons shall have the right to institute any proceeding in equity, of whatever character or kind, for the foreclosure of this indenture or the execution of the trusts hereof, or for the appointment of a receiver, or for any other remedy under this instrument or deed of trust, or the trusts hereby created or otherwise, without first giving notice in writing to the Trustees of default having been made, and continued as aforesaid, and unless a majority in amount of the holders of the then outstanding bonds have in writing notified and

requested the said Trustees as above provided, and a reasonable opportunity has been afforded to the Trustees, after the receipt of such notice and request to proceed and exercise the powers herein before granted, or to institute such action, suit or proceeding in the Trustees own names, and without also having offered to the Trustees adequate security and indemnity against the costs, attorneys and counsels fees, expenses and liabilities to be by the Trustees incurred therein or thereby, and such notice, request and offer of indemnity may be waived by the Trustees as conditions precedent to the execution of the powers and trusts of this indenture, to any action or proceeding at law or equity, for the foreclosure hereof, for the appointment of a receiver, or for any other remedy hereunder, or otherwise, in case of such default as aforesaid, in the payment of the principal of all or any of said bonds, when the same mature, according to the true intent thereof, or in case of default as aforesaid, in the payment of any semi-annual installment of the interest thereon, or any of the default by the Company, its successors or assigns, or failure to perform any of the covenants or stipulations hereof, to be kept and performed on its part. ——

And it is also agreed that no holder or holders of any of the said bonds, or any of the said interest coupons intended to be hereby secured, shall institute any suit, action or proceeding in equity for the foreclosure hereof, or for the appointment of a receiver, or for the execution of any of the powers hereby and bonds or coupons otherwise than upon the terms and conditions and in the manner herein provided.

See Testimony Volume of the Washburn, Bayfield and Lake River Railway Company has caused these presents to be signed by its President, sealed with its corporate seal and attested by its Secretary for and in its behalf, and the said Royal Trust Company to witness its acceptance of the trusts hereby created, have caused these presents to be signed in its name and behalf by its President, and sealed with its corporate seal and attested by its Secretary and to signify its acceptance of the Trust hereby created the said Thomas D. Oakley has hereunto set his hand and

and all of the corporate property and franchises of said Railway Company.

Northern Pacific Railway Company.

By Howard Benton
Vice Pres & Acting President.

Signed, sealed and delivered in presence of } C. F. Dodge
Geo. A. White

Attest:
John A. Jacobs
Secretary.

Royal Trust Company
By D. C. Wallbridge
President.

Attest
L. B. Dickinson
Secretary
Horace K. Oakley
Asst Secretary

State of Wisconsin } ss.
Brantford County }

Personally came before me this 25th day of June A.D. 1895, the above named Howard Benton, Vice Pres & Acting President of the Northern Pacific Railway Company, a corporation, to me known to be the person who as such officer executed the foregoing instrument in the name of said corporation, and acknowledged that he same to be by authority and as the free act and deed of said corporation. Also came D. C. Wallbridge, to me known to be the person who as Secretary of the Northern Pacific Railway Company, a corporation, executed the foregoing instrument in the name of said corporation, and acknowledged the same to be by authority and as the free act and deed of said corporation.

In Witness Whereof I have hereunto set my hand and affixed my notarial seal this 25th day of June A.D. 1895.

L. K. Warren
Notary Public
Brantford Co. Wis.

State of Wisconsin } ss
Department of State }

Received this 28th day of August A.D. 1895 at 9 o'clock A.M. and recorded in Vol 11 of R.R. Mortgages and examined. Assistant Secretary of State.

Saint Paul & Duluth Railroad Company

to

Guaranty Trust Company of New York.

First Consolidated Mortgage

Dated June 1, 1895.

This Indenture, made this first day of June, in the year one thousand eight hundred and ninety-five, between Saint Paul & Duluth Railroad Company, a corporation organized and existing under the laws of the State of Minnesota (hereinafter called the "Railroad Company"), party of the first part, and Guaranty Trust Company of New York, a corporation organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), party of the second part. Witnesseth: That

Whereas, the Saint Paul & Duluth Railroad Company, a Minnesota corporation, is the successor of the Lake Superior & Mississippi Railroad Company, a corporation heretofore existing in said State of Minnesota under an Act of the Legislative Assembly of the said Territory of Minnesota, entitled "An Act to Incorporate the Dubuque and Lake Superior Railroad Company," approved May 23, A. D. 1857, and especially under the provisions of an act of the Legislature of the State of Minnesota entitled "An Act to amend an act to incorporate the Dubuque and Lake Superior Railroad Company," approved March 5, 1861, by which last named act, amongst other things, the corporate name of said company was changed to that of "The Lake Superior and Mississippi Railroad Company," which said last above named corporation, under said legislative acts and the usual acts amendatory thereof, was empowered to locate, construct, maintain and perpetually operate, and at pleasure to change the line thereof, a railroad with one or more tracks or lines of rail, connecting the waters of Lake Superior with the Mississippi River at St. Paul in said State, with the right to extend the same to the Minnesota River, and also to construct a branch railroad from said line to the navigable

waters of the St. Louis River, together with all proper stations, tunnels, depots, engines, cars, and other appurtenances and furniture for a railroad, with power to acquire by purchase or condemnation all lands necessary or convenient for the purposes of said railroad, and to hold the fee simple of all lands along the line of said railroad, as otherwise granted by the Congress of the United States, or by said State of Minnesota, to said corporation for the purpose of aiding in the construction of said railroad, and to receive title thereto, and convey the same in fee simple or otherwise; and _____

Whereas under and in pursuance of said legislative acts and the acts amendatory thereof, the said The Lake Superior & Mississippi Railroad Company did construct said line of railroad from St. Paul, in Ramsey County, to Lake Superior, at Duluth, in St. Louis County, in said State, a distance of 160 miles more or less, (hereinafter called the Main Line), and did acquire the rights of way therefor, and other lands, franchises, rights, privileges and premises in said legislative acts named; and the said last named Company so owning said line of railroad, on the first day of January, 1872, sold and conveyed to the Northern Pacific Railroad Company a joint and undivided interest in that part of said line of said railroad between the junction of said Northern Pacific Railroad, near Thomson in Carlton County, in said State, and Duluth, in the County of St. Louis, to be used in common and jointly maintained by said Lake Superior & Mississippi Railroad Company and said Northern Pacific Railroad Company, and their respective successors and assigns, to all which said railroad property, lands, franchises, powers and immunities so held, conferred upon, or in any manner acquired, possessed or used by the said The Lake Superior and Mississippi Railroad Company, the said St. Paul and Duluth Railroad Company, on the 27th day of June, A. D. 1877, became possessed and absolutely invested therewith, and as such successor owned the same, subject only to the said

rights as aforesaid, conveyed to said Northern Pacific Railroad Company, which said line of railroad, the Railroad Company, the party of the first part hereto, is lawfully entitled to possess, use and perpetually operate, and to have and retain the tolls and earnings thereof; and

Whereas also, the said St. Paul & Duluth Railroad Company has, since it so acquired the said Railroad and property of the Lake Superior and Mississippi Railroad Company, constructed, owned and lawfully possessed certain branch railroads known as the Knife Falls Branch, connecting with its said Main Line at or near the junction of said Main Line with the railroad of the Northern Pacific Railroad Company, in Carlton County, in said State, and extending thence to a point at or near Cloquet, in said Carlton County, a distance of seven miles, more or less, and a certain other branch railroad, known as the Quarry Branch, connecting with the said Main Line at or near Miller, in Pine County, in said State, and extending thence to the Sandstone Quarries, at or near Banning, in said County, a distance of five miles, more or less, which said branch lines are enjoyed with and operated in connection with said Main Line; and _____

Whereas also, said St. Paul & Duluth Railroad Company is the lessee of the railroad commonly known as the Minneapolis & Duluth Railroad, extending from the Mississippi River, in the City of Minneapolis, to a junction with the main line of the railroad of the said St. Paul & Duluth Railroad Company near White Bear Lake, a distance of twelve miles, more or less, by indenture of lease, bearing date July 15, 1873, executed by the Minneapolis & St. Louis Railway Company, a corporation existing in said State, the owner of said line of railroad, hereof for the term of ninety nine (99) years from said date; with the right of either party to terminate the same at the expiration of any three years after said 15th day of July, 1873, by giving to the other party at least one years notice in writing of such election prior to the expiration of said any three years, the lessee to pay the lessee in case of such termination, the value of all betterments by it made upon said leased railroad & premises

by such notice given by said lessor, the lessee might not agree on a just and equal interest in said railroad & appurtenances for the term of ninety nine years thereafter, at a rental of Three (3) per cent. per annum upon the then cash value of said railroad and appurtenances; to be ascertained by arbitration. _____

The rental payable under said lease is Three (3) per cent. of the gross earnings of said line of railroad. Less Five (5) per cent. thereof and certain switching charges to be deducted. _____

Whereas, The said St. Paul and Duluth Railroad Company was fully authorized and empowered by law to borrow and contract loans & railroads or lines the same and to aid in the construction of connecting railroads tributary to or feeders of its said main line; and was especially authorized and empowered to borrow money for the purposes aforesaid, as to be expended in the renewal, construction, repair, replacement, equipment, refurnishing and providing facilities for the operation, maintenance and business of said railroad, branches, and branch lines, and to extinguish any indebtedness incurred for and construction, repair or replacements; and to issue its bonds therefor and with full power to make and execute in its said corporate name, and deliver all and any mortgages, deeds of trust or other writings as the said company might deem necessary or expedient to secure the bonds so to be issued, upon the franchises, railroads, and property aforesaid and as aforesaid owned and held, or thereafter to be owned in acquired, which said power to borrow money, issue bonds, and, as aforesaid, secure the same by mortgage or deed of trust, was limited and controlled by the following provisions of section eight of article one of the By-laws of the said company, to wit: "The mortgage to be placed on the property (the railroad and property aforesaid) and part of the written consent of not less than two-thirds of the preferred stock then outstanding, and one half of the common stock"

whereas, at a meeting of the stockholders of the St. Paul and Duluth Railroad Company, duly held at the City of St. Paul, Minnesota, on the 14th day of April, A. D. 1877, the stockholders aforesaid, for the purpose of providing for the retirement or modification of the first and second Mortgage Bonds of the said St. Paul and Duluth Railroad Company, for the retirement of the First Mortgage bonds of the Lake Superior and St. Paul Railroad Company, of the Duluth, Watertown and Pacific Railway Company, and of the Duluth, Short Line Railway Company, and for other purposes, by resolution duly adopted, did advise and consent to the issuance of the bonds provided for in this instrument, and the execution and delivery of these presents to secure the same upon the said railroad and property of the Railroad Company (except the lands granted by the bounty of the United States and State of Minnesota to aid in the construction of said line of railroad acquired, or to be acquired, and used in connection with said line of railroad, and the proceeds of sales thereof, as hereinafter specially excepted), and subject to the said prior interest of the Northern Pacific Railroad Company in that part of said line of railroad between the said junction in Carlton County and Duluth in St. Louis County, and subject also to the lien of certain mortgage and deed of trust heretofore and on the first day of July, A. D. 1877, executed by the said St. Paul and Duluth Railroad Company to the Central Trust Company of New York, as Trustee, upon the said line of railroad, and its branch and forest lines, rights of way, franchises and property in said deed of trust particularly described and included, to secure the payment of the interest and principal of the bonds therein provided for and issued, to the amount of one million of dollars ($1,000,000) of principal, as in and by said mortgage and deed of trust will more fully and at large appear, and subject also to the lien of certain mortgage or trust deed heretofore and on the third day of August, 1877, executed by the said St. Paul and Duluth Railroad Company to the

said Southern Pacific Company, Pacific upon its said line of railroad and its branch and leased lines, rights of way, franchises and property in said State of Utah particularly described and included, to secure the payment of the interest and principal of the bonds herein provided for and issued, to the amount of One million of dollars ($1,000,000) of principal, as in said mortgage and deed of trust will more fully and at large appear; and _____

Whereas, The Saint Paul & Duluth Railroad Company, the party hereto of the first part, is the owner and holder of shares of capital stock of the following named corporations, respectively, and is also the lessee of each of the said corporations, to wit:

Of Three Thousand eight hundred and fifty-five shares out of a total issue of five Thousand shares of the capital stock of the Stillwater and St. Paul Railroad Company, a Minnesota corporation, owning a line of railroad extending from the City of Stillwater in Washington County in said State to or junction with the said Sioux Line at White Bear Lake, in Ramsey County aforesaid, a distance of thirteen and seven tenths miles, more or less, said railroad and franchises however, remaining subject to outstanding First Mortgage seven per cent. bonds to the amount of $200,000 of principal. _____

Of Four Thousand and fifty Shares, being the entire capital stock issued, of the Dayton's Bluff & Lake Superior Railroad Company, a Minnesota corporation, owning a line of railroad extending from a point of junction with the said Sioux Line at Wyoming, in Chisago County, to Dayton's Bluff in said Chisago County in said State, a distance of twenty one miles, more or less, said railroad and franchises, however, remaining subject to outstanding First Mortgage six per cent. bonds to the amount of $210,000 of principal.

Of Two Thousand one hundred and six Shares out of a total issue of Two Thousand nine hundred and twenty-one shares of the capital stock of the St. Croix, Kennebec and Ashland Railroad Company, a Wisconsin corporation owning a line of railroad extending from a point of intersection with the line of Railroad of the Kennebec, Pine City and St. Croix Railroad Company, at the St. Croix River in the boundary line between the States of Minnesota and Wisconsin to the Village of Kennebec in the County of Pine in the State of Wisconsin, a distance of twenty miles, more or less; _____

Of six Thousand shares, being the entire capital stock issued, of the Duluth, St. Croix & Lake Superior Railroad Company, a Minnesota corporation, owning a line of railroad extending from a point of junction with the said Sioux Line at or near the town of Thompson in Carlton County in said State, to a connection with said Sioux Line near the Village of Oneota in the County of Saint Louis in said State, and thence to the Saint Louis River and its North Superior in the State of Wisconsin, a distance of eighteen miles more or less, and including the bridge over the St. Louis River, said railroad, bridge and franchises however, remaining subject to outstanding First Mortgage five per cent. bonds to the amount of $600,000 of principals and (as margin) _____

Whereas, The holders of more than two-thirds of the preferred stock now outstanding, and of more than one-half of the common stock of the Railroad Company have expressly assented in writing to the issuance of the bonds of the Railroad Company for the purposes hereinafter mentioned to the amount in the aggregate of five millions of dollars ($5,000,000), and have in like manner assented to the creation of a mortgage upon the franchises and property hereinafter described to secure the same and _____

Whereas, The Railroad Company has (during the same necessary and expedient) duly resolved to exercise the borrowing power upon it conferred by the laws of the State of Minnesota, and pursuant to the said assent in writing of its stockholders, and for the purposes aforesaid, in pursuance of a resolution duly passed in this behalf by its Board of Directors, has determined to issue its certain bonds to be denominated "First Consolidated Mortgage four per cent. Twenty Year Bonds", the said bonds not to exceed in the aggregate five millions of dollars,

$2,000,000 aforesaid, in communications of one thousand dollars each; and for the purpose of securing the payment of the same has duly directed its President and Secretary to execute in its corporate name and under its corporate seal, and deliver to the Security Trust Company of New York, the party of the second part hereto, a mortgage bearing the date of these presents upon all such singular the said railroads, branch railroads, franchises, property and landed interests, rights and income of the same, hereinafter particularly set forth; and each of said bonds or obligations, with the coupons thereto attached, and the assignment to be endorsed thereon, to be substantially in the words and figures following, to-wit:

United States of America
State of Minnesota

No. ..... $1,000.

Saint Paul & Duluth Railroad Company
First Consolidated Mortgage Five per cent
Thirty year Gold Bond

Saint Paul & Duluth Railroad Company, a corporation duly organized under the laws of the State of Minnesota, for value received, promises to pay to the bearer, or, if this bond be registered, then to the registered holder hereof, at the office or agency of said Railroad Company in the Borough of Manhattan, City and State of New York, One Thousand Dollars in gold coin of the United States of America, of the present standard of weight and fineness, on the first day of June A. D. 1968, and also to pay, in like gold coin, interest on said principal sum from the first day of June, 1918, semi-annually, at the rate of four per centum per annum on the first days of December and June in each year, on presentation and surrender, at the office aforesaid, of the interest coupons hereto annexed, as the same become due respectively, and until said principal sum is fully paid; interest at the rate of the payment of any half-yearly instalment of interest which shall remain unpaid and shall have been demanded by presentation as aforesaid of the coupon therefor, and the continuance of such default for the period of six

months after the maturity of such instalment. Both the principal and interest shall become immediately due and payable in the manner and with the effect provided in the Mortgage hereinafter mentioned.

This bond is one of five thousand bonds, all of like date, tenor and amount, to one aggregate amount of not exceeding Five Millions of Dollars, of which bonds, Three Thousand amounting to $3,000,000 of principal, are to be reserved for retiring pro rata by the outstanding First and Second Mortgage five per cent. Bonds of the Main Line of the said Railroad Company; two thousand amounting to $2,000,000 of principal, the entire proceeds are to be used for the retirement of the First Mortgage Bonds of the several Branch Lines of the said Railroad Company, and the balance of said bonds are to be issued as provided in the said Mortgage. All of said bonds, without reference to the time when said bonds shall be actually issued, are equally secured by a First Consolidated Mortgage, bearing date June first, 1908, duly executed and delivered by said Saint Paul & Duluth Railroad Company to Security Trust Company of New York, as Trustee, conveying and transferring to said Trustee by way of mortgage the railways of the said railroad company, acquired and to be acquired, and generally all equipments appurtenances, property, revenues and franchises of said Railroad Company in said Mortgage mentioned, reference to which is hereby made and subject to the terms, conditions and provisions of which said Mortgage this bond is issued, accepted and held.

This bond may be registered in the name of the owner in books to be kept at the agency of the Railroad Company appointed in the Borough of Manhattan for that purpose, which registration shall be noted thereon, after which any transfer shall be void unless made on said books until this bond is again transferred to bearer; and this bond shall be subject to successive registrations and transfers to the bearer hereof. The coupons shall always be transferable by delivery to the holder. All rights of action against any director, officer or stockholder of the said Railroad Company, any individual liability with respect

to this bond in any manner whatsoever.

This bond shall not be obligatory or valid for any purpose until the certificate endorsed hereon is signed by the said Trustee.

In Witness Whereof, said Saint Paul & Duluth Railroad Company has caused its corporate seal to be hereunto affixed and attested by its Secretary and this bond to be signed in its corporate name by its President, and has also caused the fac-simile signature of its Treasurer to be engraved upon each of the amended coupons this first day of June in the year One Thousand eight hundred and ninety-eight.

Saint Paul & Duluth Railroad Company

By ..... President

Attest: ..... Secretary.

(Form of Coupon)

$.....

Saint Paul & Duluth Railroad Company will pay to bearer, on the first day of , at the office of said Railroad Company, in the Borough of Manhattan, City of New York, Twenty Dollars, in gold coin of the United States of America, of the present standard of weight and fineness, for six months interest then due on its First Mortgage Five Per Cent. Gold Bond No.....

Treasurer

(Form of Trustee's Certificate)

University Trust Company of New York hereby certifies that the within Bond is one of the Series of Bonds described in the Mortgage therein mentioned.

University Trust Company of New York,
Trustee

By

For the President.

Now, therefore, the Railroad Company, in consideration of the premises and of the sum of one dollar to it in hand paid by the Trustee, the receipt whereof is hereby acknowledged, and to secure equally the payment of the principal and interest of said bonds at any time outstanding, hath granted, bargained, sold, aliened, released, conveyed,

confirmed, assigned, transferred and set over, and by these presents doth grant, bargain, sell, alien, release, convey, confirm, assign, transfer and set over unto the said Trust Company of New York and to its successor or successors in this trust, all the right, title and interest of the Railroad Company now owned or hereafter acquired by it in and to all and singular its lines of railroad and railroad tracks and rights and other property real and personal, herein below described, to-wit:

The following lines of railroads, rights and properties:

The line of railway extending from a point two hundred feet south of the intersection of the tracks of said railway with the centre line of Third Street in the City of St. Paul in Ramsey County in said State, to Lake Superior at Duluth in said St. Louis County in said State, a distance of one hundred and fifty-six miles, more or less, herein called the Main Line of the Railroad Company, the said branch line of railway, known as the Rocky Falls Branch, connecting with said Main Line at or near the junction of said Main Line with the railroad of the Northern Pacific Railroad Company, in said Carlton County, and extending thence to a point at or near Moquah, in said County a distance of seven miles, more or less, and the second named railroad, known as the Quarry Branch connecting with the said Main Line at or near Hoffer, in Pine County, in said State, and extending thence to the boundary line between at or near Banning in said County, a distance of five miles, more or less (subject to the joint interest of said The Northern Pacific Railroad in that part of said line of railroad from said point of junction in Carlton County to Duluth and to the lien of said First and Second Mortgages, bearing date respectively, July 1, 1871, and August 3, 1877, upon said Main Line, Branch and leased lines and property herein described).

And all and singular the rights, property, rights, title and interest of the Railroad Company in or to the railroads of the Stillwater and St. Paul Railroad Company, and to the lease and shares of capital stock of said Company, said railroad extending from the City of Stillwater in said Washington County to

junction with the said Main Line of the Railroad Company at or near White Bear Lake in said County and to the Lake in said County a distance of Thirteen and seven tenths miles, more or less (subject to the First Mortgage lien thereon aforesaid); and

All and singular the rights, property, rights, title and interest of the Railroad Company in or to the railroad of the Duluth, Red Lake and Pembina Railroad Company and to the lands and shares of capital stock of said Company, said railroad extending from a point of junction with the said Main Line of the Railroad Company at Wyoming in said Chisago County to Duluth in the same County a distance of Ninety-nine miles more or less (subject to the First Mortgage lien thereon aforesaid); and

All and singular the rights, property, right, title and interest of the Railroad Company in or to the railroads of the Minneapolis, Anoka & St. Cloud Railroad Company and the St. Cloud, Minneapolis and Atlantic Railroad Company, and to the lands of both said companies and to the shares of capital stock of said last named company, said railroads extending respectively from a point of junction with the Main Line of the Railroad Company at Anoka in said Chisago County to the St. Croix River in said County and from a point of intersection with the line of railroad of the said Minneapolis, Anoka & St. Cloud Railroad Company at the said St. Croix River, to the line between the States of Minnesota and Wisconsin to the Village of Minneapolis in the County of Ramsey, State of Minnesota in all a distance of seventeen miles more or less; and

All and singular the rights, property, rights, title and interest of the Railroad Company in or to the railroads of the Duluth, Short Line Railway Company and to the leases and shares of capital stock of said company, said railroads extending from a point of junction with the said Main Line of the Railroad Company at or near the Town of Thompson in said Carlton County to a connection with said Main Line near the Village of Carlton in the County of St. Louis in the State of Minnesota and thence to the Saint Louis River and to West Superior, in the State of Wisconsin including the bridge over the St. Louis River a distance of eighteen miles, more or less (subject to the First Mortgage lien thereon aforesaid); and

Together with all and singular the franchises, rights, privileges, leases and leasehold interests, yards, tracks, side tracks or lines of rail, right of way, depot grounds and all lands and premises used in connection with the operation and maintenance of said railroad or any of the leased lines and branch railroads, or necessary or convenient therefor, and owned, held or possessed by the Railroad Company or Trustee, or hereafter to be acquired, and all tracks, side tracks, turntables, docks, culverts, bridges, viaducts, culverts, fences and other structures, rights of way, and easements, all depots, depot grounds, buildings, structures, station houses, engine houses, car houses, round houses, freight houses, all machine and other shops, fixtures, shares of capital stock, first mortgage bonds, property and appurtenances now held, owned or possessed by the Railroad Company or that may be hereafter constructed, provided or acquired in addition and/or in anywise pertaining to said railroads or any of the leased lines or branch railroads of the Railroad Company.

Also said certain indenture of lease, dated July 15, 1883, from the Minneapolis & St. Louis Railway Company to the St. Paul & Duluth Railroad Company, and all rights, privileges, leasehold, estate, title and interest of the Railroad Company held or possessed or to be acquired thereunder in or to the said leased line of railroad extending from the Mississippi River in the City of Minneapolis, in the County of Hennepin to a point connected with the said Main Line of the Railroad Company near White Bear Lake in the County of Ramsey in said State.

And including herein also and hereby conveying to the Trustee all locomotives, tenders, engines, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel, supplies and materials for constructing, maintaining, repairing or repairing said main, branch and leased lines of railroad and each of them now used, owned, re-

pired or to be acquired; and any and all of the equipments and appurtenances thereof or of any part thereof, and including also all revenues, rents, tolls, sums of money, earnings and income arisings or to arise from said railroads, branches and leased railroads and each and all of them and from the premises having or to have, and also all corporate and other franchises including the franchise to be a corporation, rights, powers, privileges, advantages and immunities now owned, possessed, held or enjoyed by the Railroad Company or that it or may at any time hereafter acquire applicable to its said railroads, branches and lines of railroad, expressly excepting however, from all lands hereto for granted by the Congress of the United States, and by the State of Minnesota to aid in the construction of said lines of railroad or either of them, acquired by the said Lake Superior and Mississippi Railroad Company and to which the Railroad Company as said successors has acquired rights or title or to which it may hereafter acquire title and also excepting and reserving therefrom all lands earned or acquired by the said Willmar & St. Cloud Railroad Company or the Duluth & Minnesota Valley Junction Railroad Company under grants of the Congress of the United States or of the State of Minnesota to aid in the construction of the lines of railroad of said companies respectively, and to which the Railroad Company has or may acquire right or title and also excepting and reserving therefrom the rents, issues, profits and proceeds of all said lands, hereinbefore and hereby so granted, now owned by the Railroad Company or that may hereafter be acquired under said several grants, and all sums or amounts due, or to become due, for stumpage or sales of said lands, or any of them or for or on account of trespasses committed thereon and also all bonds, contracts, mortgages, notes, bills or other obligations incurred by reason of the sales of parcels of said lands or for stumpage or timber thereon hereby engaging however to the Trustee aforesaid such parts or portions of said hereinbefore and hereby granted lands, as by said several grants excepted

as aforesaid, as may be necessary, convenient, used or occupied or acquired to be used or occupied for the purposes of said railroads or either of them and all situations appurtenant with the appurtenances. _____

To Have and To Hold all and singular the above described premises, rights and property, real and personal or mixed, entitled and choses in action, with all their appurtenances, whether now owned or hereafter acquired, to the said Minnesota Trust Company of New York and its successors forever. In Trust, Nevertheless, for the equal pro rata benefit, security and protection of the several persons and corporations, who shall from time to time hold and own the said bonds, or any or either of them, and for the enforcement of the payment thereof and the interest due thereon when payable, in accordance with the true intent and meaning of the stipulations, covenants, terms and conditions of these presents and of said bonds. Provided Always, However, and these presents are upon the express condition that if the Railroad Company, its successors or assigns, shall well and truly pay, or cause to be paid, unto the holders of the said bonds as issued or to be issued as herein provided, the sums of money constituting the principal of said bonds and the interest to grow due thereon, at the times and in the manner stipulated in the said bonds, according to the true intent and meaning thereof and shall well and truly keep, perform and observe all and singular the covenants, provisions and conditions in said bonds and in this Mortgage expressed to be by the Railroad Company kept, performed and observed, then these presents and the estate, property, rights and interests hereby granted shall cease, determine and be void, otherwise to be and to remain in full force and virtue. _____

It is hereby agreed and declared by and between the parties hereto, that the further trusts, purposes conditions and covenants for and upon which the franchises, rights, property, real, personal and mixed contracts and choses in action hereinbefore mentioned and described are enjoyed and are to be held and disposed of by the said Trustee are as follows, that is:

Article First

The bonds to be issued and secured by this mortgage shall be Five Thousand ($5,000) in number each for One Thousand dollars ($1,000), all of like date, tenor and amount, and bearing interest at four per centum per annum. Five Thousand ($5,000) of said bonds, amounting to $7,000,000 of principal, shall be reserved for retiring at maturity the outstanding First and Second Mortgage five per cent. bonds of the Northern Line of the Railroad Company, issued by said First and Second Mortgages respectively dated July 1, 1871, and August 3, 1877, executed by the Lake Superior and Mississippi Railroad Company to the United States Trust Company of New York as Trustee. Two Thousand ($2,000) of said bonds amounting to $2,000,000 of principal to the extent required as entitled to the Trustee's certificate provided, shall be reserved and used for the retirement by purchase or otherwise of the outstanding said First Mortgage Bonds of the issued leased and Terminal Lines of the Railroad Company to-wit: The Stillwater and St. Paul Railroad Company's said First Mortgage seven per cent. bonds; the Duluth, Pokegama and Lake Superior Railroad Company said First Mortgage six per cent. bonds, and the Duluth, Short Line Railway Company's said First Mortgage five per cent. bonds. The aforesaid reserved bonds shall be certified and exchanged by the Trustee from time to time as the same may be required or upon the retirement of the aforesaid bonds to be retired. The balance of the said issue of bonds shall be forthwith delivered to the President of the Railroad Company upon the execution and delivery of this mortgage, without any order or authority to the Trustee other than these presents. _____

The Trustee shall and at any time be required to issue in its hands unissued bonds of the issue herein provided for in par value in lieu of the par value of the first and second mortgage bonds of the Railroad Company and of the first mortgage bonds aforesaid of its leased and branch lines outstanding at the same time and not in the hands of the Trustee, and the President of the Railroad Company shall certify to the Trustee from time to time the par value of such outstanding bonds, and said certificate shall be accepted by the Trustee as conclusive evidence of the facts therein stated as a basis of its action under these presents. _____

All bonds of the said Main and Leased and Branch Lines which may be retired or exchanged for bonds of the issue hereby secured shall, with all unpaid coupons thereto attached, be cancelled and destroyed forthwith by the Trustee provided, however, that in case any leased lines as to which the Railroad Company does not then own either the title or all the issued capital stock, the bonds thereof thus exchanged shall be not destroyed, and shall be subject to the lien of these presents until said title or entire capital stock shall have been acquired by the Railroad Company, when they shall be cancelled and destroyed by the Trustee. _____

The Trustee shall in no wise be called upon to look to the subsequent or final disposition made of the proceeds of any of the bonds hereby secured which may be certified and delivered in accordance with the terms hereof, or bonds intended to be secured hereby shall be so secured or be valid for any purpose until certified by the Trustee. _____

Article Second

The Railroad Company, its successors and assigns shall and will, from time to time and at all times hereafter, on demand in writing of the Trustee do or cause to be done all such acts and make, execute, acknowledge and deliver all such further deeds, assurances and instruments, as shall be necessary or proper to carry into effect the reasonable purposes and intent of this Mortgage and for the better assuring to and empowering the Trustee of the Trust hereby created upon the Trusts and for the purposes herein expressed, of all and singular the franchises, rights, property, real, personal or mixed, contracts and choses in action, with the appurtenances hereinbefore mentioned and conveyed or intended so to be conveyed, whether now owned or possessed or hereafter acquired by the Railroad

company, its successors or assigns, and continued for the conveyance and assurance of any right, title, interest or properties subsequently to the date hereof acquired by the Railroad Company and expressed, intended or intended so to be in the said exceptions and terms of this instrument.

Article Third.

The Railroad Company shall and will promptly pay to the several holders of the bonds and coupons expressed or intended to be secured hereby the principal and interest mentioned in and secured by said bonds and coupons respectively as and when the same shall respectively become due and payable according to their tenor.

2) The Railroad Company shall well and truly pay the entire principal and interest of the bonds hereby secured according to their tenor, and shall well and truly keep, perform and observe all and singular the acts, covenants, promises and conditions in said bonds and herein required to be kept, performed and observed by the Railroad Company, according to the true intent and meaning of said bonds and these presents, then and in that case the Trustee shall, if so required by the Railroad Company, its successors or assigns, execute and deliver sufficient and proper re-conveyances in writing to the Railroad Company, its successors and assigns of all and singular the railroads, lands, franchises and property granted or intended to be granted by this Mortgage, and thereafter all estate, right, title and interest of the Trustee hereunder shall cease and determine.

When and as the coupons attached to the bonds secured hereby mature they shall be paid by the Railroad Company and shall forthwith be cancelled, and upon any sale or release or assignment or as security or otherwise of any coupons apparate from the bonds from which said coupons may be detached, such coupons shall cease to be secured by or entitled to any lien upon the hereby mortgaged railroads and

other property, except subject to the prior upon payment in full of all of the bonds issued hereunder and outstanding at the time, together with all coupons thereunto annexed, pledged or assigned; it being intended hereby that all coupons purchased or assigned or pledged, separate from the bonds from which said coupons are detached, shall at all times be subordinate in lien to and shall be paid only after full payment of the bonds then outstanding hereunder, together with all coupons annexed, pledged, or assigned.

Article Fourth.

Until default shall be made in the payment of the principal or interest moneys, or any part thereof, payable upon the said bonds and coupons as the same shall respectively become due and payable, or in the performance of the covenants herein precisely set to be performed by the Railroad Company, its successors and assigns, the Railroad Company shall be suffered and permitted by the Trustee to remain in the full possession, management, control and use of said railroads and the other premises and property with the equipments and appurtenances herein expressed or intended to be hereby mortgaged and to receive and use the tolls, income, revenues, rents, issues and profits thereof, and all moneys payable thereon and receivable or derivable therefrom.

The Railroad Company covenants and agrees that as possessing and operating the railroads and other property and franchises hereby mortgaged or expressed or intended so to be, it will pay and discharge as and when the same shall become lawfully due and payable all taxes, rates, levies, assessments and charges lawfully and properly imposed thereon or upon any part thereof during the continuance of this Mortgage; that it will not suffer any lien superior to the lien of these presents to be thereafter created upon said railroads and other hereby mortgaged property or franchises, or any part thereof; that it will keep and maintain the railroads and other property hereby mortgaged in good order and condition; that it will keep all property

hereby mortgaged, liable to be destroyed by fire and wholly insured, and that in case of destruction by fire, all insurance moneys should be applied to replace such property as may be destroyed, or to the improvement of other property used for the maintenance or operation of said mortgaged premises, and that all property acquired by way of replacement should when acquired become subject to the lien hereof. And the Railroad Company should have the further right at all times and from time to time, to sell and convey any lands acquired or held for the purposes of stations, depots, or other buildings or any lands which may have been held for the supply of fuel, gravel or other materials, or any lands not occupied by stations, which may become disused by reason of a change of location of any station house, depot, shop or other building connected with the said railroads, and such lands occupied by the tracks thereof and adjacent to such station-house, depot, shop or other building, as the Railroad Company may deem it no longer useful or advantageous by reason of such change, and which in the judgment of the Trustee shall no longer be either useful or necessary in the proper and judicious management of the business and interests of the Railroad Company; and the Railroad Company shall likewise be entitled and permitted at all times and from time to time as the proper management of the business of the Railroad Company may require, to sell, alter, change, add to, replace, remove and replace any equipment, materials, supplies, trees, machinery, tools and implements hereby mortgaged in the same manner and with the same effect as if this Mortgage had not been made; Provided, however, that the receipts of such sales shall not in any wise be thereby reduced or impaired; and Provided Further, That no such sale or conveyance of lands, or change of location shall be made without the express assent in writing of the Trustee, which is hereby expressly authorized to consent to any such change of

location as aforesaid and to such other change in the location of the track or depots, bridges or other buildings, wharves or structures, as in its judgment shall have become expedient, and to release under its seal, from the operation and effect of this Mortgage any such lands and property so sold, or disused by reason of such change of location or structure, for the purchase price thereof, or for such other property in good faith, and the sale and conveyance without further inquiry as to the Trustee's duty to consent thereto, shall be anticipated by a copy of a resolution of the Board of Directors of the Railroad Company requesting it to consent thereto and to release, sold and apply in accordance with the provisions hereof the proceeds of the sale; and Provided Further, that all property taken in exchange for or purchased with the proceeds of any property, real or personal, sold or released, as above expressed, shall forthwith become and be under and subject to the lien of this Mortgage in the same manner and to the same extent as if the same were in terms expressed to be mortgaged hereby and hereunder. ——————

The net cash proceeds of all such property sold or released as in this Article provided, shall be received by the Trustee and by it applied upon such request as aforesaid of the Railroad Company as soon as may be, in payment for additional real or personal property of not inferior value, in good faith by the Railroad Company acquired; or shall be applied to the purchase, in open market, of bonds of the Railroad Company of the issue hereby secured or in the purchase of the said First and Second Mortgage Bonds of the said St. Paul and Duluth Railroad Company, or Certificates and pro rata may be advantageously made, invested in United States Government Bonds or in bonds of one or more of the States of the United States of America, upon which the interest payable thereunder shall have been regularly

upon during said years. All additionals and improvements to property or tenements, which or railroads lands purchased hereunder, shall forthwith become and be part of the security of and under this Mortgage and shall be held by the Trustee hereunder, and shall be surrendered by the Trustee hereunder, and shall remain subject to the lien hereof, as in this Article provided. All bonds of the issue hereby secured, or of the said bonds of the said W. & St. P. Railroad Company, which may be purchased as in this Article provided, shall with all coupons thereto attached be cancelled and destroyed forthwith by the Trustee.

The Trustee, nor its successor, shall be subject to any liability to any person or persons by reason of any act done or suffered in good faith under the provisions of this Article.

Article Fifth.

Default shall be made in the payment of any interest on any of the bonds hereby secured. The payment of interest having been demanded by presentation at the Railroad Company's office or agency in the Borough of Manhattan, County and State of New York, of the coupons therefor, and such default shall continue for six months after payment shall have been demanded, or in case default be made in the payment of any taxes, assessments or other governmental or municipal or other liens or charges upon or against the hereby mortgaged railroads and premises, and such default shall continue for six months after the same shall have become payable, or in case, at any time or for any cause the appointment of a Receiver of the property of the Railroad Company shall occur, or in case default shall be made in the performance of any covenant of the Railroad Company herein contained and such default shall continue for six months, then, and in either and every such case, the principal sum of all of said bonds shall, at the option of the Trustee to be signified in writing to the Railroad Company or its successors, become immediately due and payable, anything in the said bonds or herein to the contrary notwithstanding. The holders of a majority of the bonds may in like manner direct the Trustee to discontinue any suit brought by it against the Railroad Company upon any bond secured by this Mortgage, and to waive and discharge any judgment so obtained thereon, on such terms as may be directed by the said majority by the same instrument; Provided, nevertheless, that no action taken by the Trustee or by the bondholders under this Article shall prejudice or affect the powers or rights of the Trustee or of the bondholders, in the event of any subsequent default.

It is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Trustee shall not be under any obligation to take notice of any default hereunder of the Railroad Company, or to give effect to any such default or to recognize the same for any purpose under this Mortgage, unless requested in writing by the holders of Twenty-five per centum in amount of the bonds secured thereby and outstanding at the time, and unless indemnified to its satisfaction in the premises.

notwithstanding, and, if requested to do so by the holders of Twenty-five per centum of the bonds hereby secured and then outstanding, by any instrument or instruments in writing, signed by such holders or authorized agent of such instruments, shall direct the place of residence of and the proper names and amounts of bonds held by such holders, accompanied by an affidavit of such holders or agent, to the effect that he or she is the holder or agent of the holder of the bonds for which he or she signed, it shall be the duty of, and it is hereby made obligatory upon, the Trustee having first been indemnified to its satisfaction against loss or damage in the premises, to declare such entire principal sum due and payable as aforesaid and the same shall thereupon become immediately due and payable; and the majority in interest of all the bondholders may, in like manner, annul or reverse any such declaration if made by the Trustee and such principal sum shall then cease to be due, anything herein contained to the contrary notwithstanding. The holders of a majority of the bonds may in like manner direct the Trustee to discontinue any suit brought by it against the Railroad Company upon any bond secured by this Mortgage, and to waive and discharge any judgment so obtained thereon, on such terms as may be directed by the said majority by the same instrument; Provided, nevertheless, that no action taken by the Trustee or by the bondholders under this Article shall prejudice or affect the powers or rights of the Trustee or of the bondholders, in the event of any subsequent default.

It is expressly understood and agreed, anything herein contained to the contrary notwithstanding, that the Trustee shall not be under any obligation to take notice of any default hereunder of the Railroad Company, or to give effect to any such default or to recognize the same for any purpose under this Mortgage, unless requested in writing by the holders of Twenty-five per centum in amount of the bonds secured thereby and outstanding at the time, and unless indemnified to its satisfaction in the premises.

Article Sixth

In case of any and continuance of other default, as provided in Article Fifth hereof, it shall be lawful for the Trustee, either personally or by its agent or agents, attorney or attorneys, to enter into or upon, and to take and possess, all and singular the railroads and other real and personal property, franchises, rights and privileges, hereby mortgaged or intended so to be, and each and every part thereof, and to exclude the Railroad Company, its agents and servants, wholly therefrom, and having and possessing the same, to use, operate, manage and control said railroads and other mortgaged property, regulate the tolls, for the carrying of passengers and freight, and conduct the business thereof, either personally or by its superintendents, managers, receivers, agents, servants, or attorneys, as it shall deem to be to the best advantage, as well of the public as of the holders of bonds secured hereby, in accordance with law; and upon such entry it shall be lawful for the Trustee, from time to time, to insure or keep insured, at the expense of the fund subject to the buildings, structures, equipments, supplies, tools, machinery and other property owned or provided for use in connection with said railroads and other hereby mortgaged property, real and personal, in the manner and to the same extent as is usual with railroad properties, and likewise to make from time to time, at the expense of the fund subject all necessary or proper repairs, renewals and replacements and such useful alterations, additions and improvements hereto and thereto as may seem to the Trustee judicious or convenient; and to collect and receive all tolls, freights, income, and revenues, issues and profits of the said railroads and premises, and every part and parcel thereof and after deducting and defraying the expenses of operating the said railroads and other mortgaged premises and property, and conducting the business thereof, and of all said repairs renewals, replacements, alterations, additions and

improvements, and all payments which may be made for charges, taxes, assessments, insurance, mortgage interest and other proper charges thereon, as well as a just and reasonable compensation for its own services and compensation to all attorneys and counsel agents, clerks, servants and other employees by it employed, the Trustee shall apply the moneys arising as aforesaid in or towards the payment of the interest in arrear on said bonds, in which shall after entry become due and payable or the outstanding bonds secured hereby, ratably to the persons or persons entitled to receive the same, without any discrimination or preference on account of the time of their actual issue or otherwise; and if the principal of said bonds shall have been declared due it shall in the same manner apply the residue of said moneys in or towards the payment of the unpaid principal of the outstanding bonds; and if, after satisfaction thereof, a surplus shall remain, it shall pay over such surplus to the Railroad Company its successors or assigns, or as any court of competent jurisdiction shall order. Provided, Nevertheless, that if the Trustee shall think it inexpedient, after such entry as aforesaid, to work and operate the said railroads and premises in the manner aforesaid, it shall be lawful for it to demise and let the said railroads and premises (subject, however, to the provisions of this mortgage) to any person or persons, corporation or corporations, willing to work and operate the same for such term or periods, at such rent or proportion of receipts and profits, and generally upon such terms and conditions as the Trustee shall, in its discretion, think fit, and the Trustee shall apply the income or income to arise from such demise or letting in the manner as the net income or income to arise in the event of the said railroads and premises being worked and operated by the Trustee, is to be applied under the provisions immediately hereinbefore contained. Whenever after such entry as aforesaid, the net income from the hereby mortgaged railroad and other property under the management of the Trustee

has been sufficient to spare as aforesaid, all of the interest in arrear on the bonds outstanding and secured hereby, and if the principal of said bonds shall have been declared due, all of the principal immediately the Trustee shall, upon requisition in writing of the Railroad Company, expressed by a certified copy of a Resolution of its Board of Directors, restore said railroad properties to the Railroad Company, to possess, manage, operate and enjoy the same in like manner as before said entry; but such restoration shall not in any way affect the right of the Trustee to enter as herein provided, for any subsequent default.

Article Seventh.

The principal of the bonds secured hereby having become due or maturity as before maturity and after default as hereinbefore provided, it shall be lawful for the Trustee, after entry, or without entry, to proceed to sell and dispose of the public auction to the highest bidder, all and singular the premises and property hereby mortgaged or expressed or intended so to be, or any part thereof, which shall then be subject to the lien, operation and effect of this Mortgage with the appurtenances, and all benefit and equity of redemption of the Railroad Company, its successors and assigns therein. Such sale shall be made by the Trustee or by its attorney or attorneys, agent or agents, in the Borough of Manhattan, State of New York, or in the City of St. Paul, State of Minnesota, in the discretion of the Trustee, after notice of the time and place of the sale and of the property to be sold shall have been given by the Trustee by publication thereof in at least one daily newspaper of general circulation published in the City of New York and in at least one published in the said City of St. Paul, Minn., once in each week for a period not less than four consecutive weeks (Chapter and other matter if any, as may be required by law), and the Trustee may, after such advertising and sale, adjourn the same from time to time for such period or periods as it may deem advisable, giving reasonable notice of such and adjournment at least once a week during

the interval covered by such adjournment, in the same newspapers in which the original notice may have been published, and thereafter the Trustee may make such sale at the time and place to which the same may be adjourned; Provided, however, that no such sale shall be made by the Trustee except upon demands of the holders of not less than twenty-five per centum of the bonds then outstanding; and, even in the event of such demand, no sale shall take place if the holders of the majority of all the bonds then outstanding shall file with the Trustee a written instrument, as in Article 5 of the preceding, objecting to such sale. Upon such sale and in accordance with the terms and conditions thereof the Trustee shall, by proper assurance in the law, and as the attorney in fact irrevocable of the Railroad Company (for that purpose by these presents duly constituted and empowered), or otherwise grant, sell, convey, assign, transfer and deliver to the purchaser or purchasers possession of all and singular the real, personal or mixed property and the appurtenances so sold, paid and discharged from the trust hereby created, and shall make, execute and deliver any and all deeds and other instruments necessary and proper to convey, transfer to and vest in such purchaser or purchasers, his or their successors, heirs, executors, administrators or assigns, all the estate, right, title and interest of the Railroad Company of, in and to all premises and property so sold; which sale or sales and the conveyances and other instruments of transfer executed in fulfillment thereof shall be a valid and effectual in the law to vest in such purchaser or purchasers grantee or grantees, assignee or assignees, the title to and ownership of the same, and shall forever bar and foreclose the Railroad Company and its successors and assigns from all right, claim or equity of redemption in, to or in respect of the same, and shall be a perpetual bar both in law and equity against the Railroad Company and its successors and all persons claiming by, through or under it or them in any manner whatsoever. ——————

The Railroad Company shall and will, if and when

thereunto supported. The traffic agreements and deliveries and such deeds and other instruments as shall be reasonably advised or required to convey and assure and Title and ownership in and to such purchaser or purchasers as are to fully effect the sale and conveyance hereby authorized. _____

The receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers of all the property so sold or any part thereof, for his or their purchase money, and the purchaser shall not be bound to see to the application of the purchase money. _____

Any holder or holders of any of the said bonds may become such purchaser or purchasers for his or their own use or credit. _____

Article Eighth

The foregoing powers of entry and sale are respectively remedies cumulative to all other remedies suits, actions and proceedings at law or equity for the specific and security of the several rights of the bonds entitled to the security of and under this Mortgage. And the Trustee, in case of any continuance or other default, as hereinbefore mentioned, or upon or after any other act done or omitted to be done by the Company, the bond holders intended to be secured hereby, or which impairs or jeopardizes the security expressed and intended to be afforded by these presents may, in its discretion (unless and default, act or omission be waived in writing as aforesaid by the holders of a majority in amount of said outstanding bonds) or, upon the request in writing as aforesaid made as in Article 7th provided, of the holders of twenty-five per centum in amount of said bonds then outstanding hereunder, and upon being indemnified to its satisfaction, shall pursue any other remedy and institute any other suit, action or proceeding to effect the protection and security as herein provided to be afforded. _____

No action of the Trustee hereunder, in regard to the enforcing its rights under the lien created by this Mortgage, either by taking possession, or by sale

at auction, or by lease, or by deed, or by resort to judicial proceedings, or by any means authorized or contemplated herein, shall be at all times subject to the consent of a majority in amount of the holders of said bonds their wishes being expressed by an instrument in writing executed as in Article 7th provided, but this mortgage shall not be foreclosed, nor shall the property herein mortgaged nor any of the same, be sold, except upon a default in the payment of the principal or interest upon the said bonds, or upon a default in a default in the performance or observance of any other condition, obligation or requirement by the said bonds or by this mortgage imposed on the Railroad Company which default or breach shall have continued for more than six months. _____

In the event of default by the Railroad Company in the payment of principal or interest of said bonds, or otherwise, a majority in interest of the bondholders for the time being shall have the right to provide by agreement upon a Plan or Scheme of Reorganization, which plan or scheme, when agreed upon in writing and signified to the Trustee, shall govern its action thereafter, and shall be in all respects binding and obligatory upon all the holders of said bonds. _____

Article Ninth.

Upon the filing of a bill in equity or otherwise commencement of foreclosure or other appropriate proceedings in any proper Court, to enforce the rights of the Trustee and of the bondholders under this Mortgage, the Trustee shall be entitled to the appointment by such Court of a Receiver or Receivers of the railroads and other property and premises hereby mortgaged, and of the earnings, income, rents, issues, and profits thereof, pending such proceedings, with such powers as the Court making such appointment may confer

Article Tenth

In case of any sale of the mortgaged property under the provisions of this Mortgage, the Trustee shall widely the proceeds thereof as follows, that is to say:

1st To the payment of the costs and expenses of such sale including reasonable compensation to the Trustee, its agents, attorneys and counsel, and all expenses

liabilities advances whatsoever made and incurred by the Trustee in the execution of the trusts hereby created. 2nd To the payment of the whole amount of the principal and interest which shall then be owing and unpaid upon the said bonds and coupons under any one of them, whether the principal by the terms of the said bonds be then due or not to the intended, and in case of the insufficiency of such proceeds to pay in full the whole amount of principal and interest owing and unpaid upon the said bonds and coupons, then such shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively; without preference of any bond or coupon over any of the others; subject however, to the provisions of Article Nine relating to outstanding coupons. 3d. The surplus, if any, shall be paid over on demand to the Railroad Company, or otherwise as directed by any court of competent jurisdiction in the premises.

Article Eleventh

Upon any sale of the property and premises hereby mortgaged, or of any part thereof, the purchaser in making payment therefor shall be entitled after paying in cash so much as shall be necessary to cover the costs and expenses of the sale and of the proceedings incident thereto, and all other charges that may be required by decree or otherwise, to be paid in cash, including reasonable compensation to the Trustee and its counsel, agents and accounts, to appropriate and use toward the payment of the remainder of the purchase price any of the bonds or coupons issued hereunder, and entitled to participate in the proceeds of such sale, reckoning each bond or coupon so appropriated and used at such amount as shall be payable thereon out of the net proceeds of the sale; and a proper receipt shall thereupon be given to the holders of such bonds or coupons for the amount so payable thereon, and the bonds or coupons, if the net proceeds of the sale shall be sufficient to pay them in full, shall be delivered up to the Trustee or other person making sale under decree of the Court or otherwise hereunder, for cancellation; or

if the proceeds of the sale shall not be sufficient to pay such bonds or coupons in full, then proper endorsement shall be made thereon of the amount so paid on account thereof, and they shall then be returned to the holders.

Article Twelfth

The persons in whose names bonds are registered shall be taken by the Trustee to be the holders and owners of such bonds for the purpose of executing any requisition required to be executed by bondholders and for all other purposes of this Mortgage; and the Trustee may require the ownership of bonds issued under this Mortgage and not registered to be proven by the production of the bonds, or by such other evidence as the Trustee may deem sufficient.

The Trustee shall not be bound to recognize any person as a bondholder until his bonds are submitted to the Trustee for inspection, if required, and his title satisfactorily established, ~~if required and his title satisfactorily established~~, if disputed.

The Railroad Company covenants and agrees that it shall and will at all times hereafter keep upon an office or agency in the Borough of Manhattan, City of New York, for the payment of the principal and interest of and upon the bonds hereby secured and at any time outstanding, as the same shall become payable, and for the transfer and registration of the said bonds, and that any and every default in the due performance of this covenant shall be deemed and taken to be a waiver of presentment and a demand of payment of all and every of the bonds and coupons aforesaid which may become payable during the continuance of said default.

If the Railroad Company shall be satisfied that any bond issued and certified hereunder has been lost or destroyed, the Railroad Company, upon such terms and conditions as it may deem advisable and to be prescribed by resolution of its Board of Directors, may execute and issue in lieu of such lost or destroyed bond, a new bond of like date and amount and bearing the same serial number, but expressly and individually marked or stamped with the word "substituted" across the face of said bond and of

the coupons attached thereto, which bonds when so issued, should be certified by the Trustee without any liability on its part, to be one of the series of bonds secured hereby, and the Railroad Company covenants and agrees to the Trustee, from time to time, to certify and issue bonds upon the certificate of a resolution of the Board of Directors of the Railroad Company authorizing the issue of, and requesting the Trustee to certify said new or substituted bonds.

Article Nineteenth

It is expressly agreed that the Trustee may from time to time, as it shall deem necessary and proper, apply to the expense of the trust estate, to any suit or proceeding in any Court of competent jurisdiction for aid or instructions in any matter connected with the interpretation of this Mortgage or the execution of this trust.

And it is further agreed that the Trustee shall have full power and authority, until default, and generally at the expense of the trust estate, to do any act or thing in respect of the property and premises hereby mortgaged as fully and completely as if it were the absolute owner thereof; and in case of a sale of any of the property and premises hereby mortgaged, after default, to convey in fee the interest of the holders of the bonds hereby secured and then outstanding, in proportion to their respective interests, the said railroad properties and premises, or any part thereof, which may be sold under the provisions hereof, at a price not exceeding the principal and accrued interest of said bonds, and any amount paid out by the Trustee, and herein prescribed to be collected out of the trust estate.

Article Twentieth

The Trustee may resign the trust hereby created, and become and remain wholly discharged from all further duty or responsibility hereunder upon giving sixty days' notice in writing to the Railroad Company, or such shorter notice as the Railroad Company may accept as sufficient. The Trustee may be removed from office as such Trustee by the vote of a majority in interest of the holders of the said bonds then outstanding, the said vote being had at a meeting of the

said bondholders duly called, as hereinbefore provided for such purpose, and being attested by an instrument in writing executed in the manner herein before provided. In the event of the refusal, failure, neglect or incapacity of the Trustee herein named, or of its successor or successors in this trust, to accept or execute the same, or in the event of the resignation or removal of the Trustee, then it shall be the duty of the Railroad Company to give notice to the bondholders by advertisements for four successive weeks in one or more of the daily newspapers in general circulation published respectively, in the said cities of St. Paul and New York at the time and place of meeting for the election of a Trustee, at which meeting a majority in interest of the bonds, there represented, may, with the concurrence of the Railroad Company in the choice of said majority, elect or appoint a Trustee; and in the event that the Railroad Company and said majority cannot agree upon a Trustee, then upon application of any bondholder under these presents, and notice to the Railroad Company, or upon application of the Railroad Company, a Trustee may be appointed by a Judge of the District Court of the United States for the District of Minnesota. Upon the election or appointment of any such Trustee at any meeting as aforesaid, a statement or certificate of such election or appointment shall be made, showing the amount of said bonds represented at said meeting and the amount thereof voting for the Trustee so elected or appointed, which statement or certificate shall be signed by the President or Chairman and Secretary of said meeting and by the proper officers of the Railroad Company, and said statement or certificate shall have attached thereto proof of said published notice. Such appointment of Trustee shall be made by a Judge of said District Court as hereinbefore provided. The party applying for such appointment shall procure the appointment to be signed by said Judge making the same, and attested by the Clerk of said Court, and shall have attached thereto proof of the application for such appointment. The said statement or certificate of election or appointment. The said statement or certificate of election

or appointment of any such Receiver or Receivers, or Trustee or Trustees, or appointment of the Trustee signed by such Judge, shall be filed with the recording of the State of Missouri and a duplicate thereof with the recording of the State of Texas, and the person or persons or corporation named in such statement or certificate or in such Judge's appointment, shall thereupon be and become the Trustee for the time being of these presents, as fully to all intents and purposes as if this present mortgage had, in the first place, been executed and delivered to such person or persons or corporation.

The Grantee hereto shall in any and every such case make and execute upon request any and all assignments, grants, conveyances, releases, instruments and assurances as may be legally necessary or advisable for the more fully vesting in and confirming to such successor Trustee or Trustees such estate, rights, powers and duties.

The word Trustee, when used in these presents, shall for all purposes be taken, held and construed to mean include and describe the person or persons or corporation who or which shall for the time being, and from time to time be charged with the trusts hereby created and herein expressed.

Article Fifteenth

The several covenants, promises and agreements by the Railroad Company herein contained shall be binding as well upon its respective successors and assigns.

For the debt and bonds secured hereby, the Railroad Company is liable in personam and any deficiency, after exhausting the property and premises hereby mortgaged, may be enforced against the Railroad Company but not against its officers, directors or stockholders individually, and it is expressly agreed between the parties hereto, and by every person who shall take or hold any bond or bonds, coupon or coupons issued hereunder, that the existing and all future officers, directors and stockholders of the Railroad Company shall not be individually liable to any extent or for any purpose with respect to said bonds or coupons or any of them.

Article Sixteenth.

It shall be no part of the duty of the Trustee to

see to the recording or filing of this Mortgage, as a Mortgage of real estate or as a Chattel Mortgage, or to procure any further, new or additional instrument of further assurance, or to take any action, or to do any other act for the purpose of perpetuating or keeping good the lien of this Mortgage upon the whole or any portion of the property hereby mortgaged, or to give notice of the existence of the lien hereof, or to extend or complement the lien hereby created hereby, save in its discretion, nor shall it be any part of the duty of the Trustee hereunder to effect insurance against fire or other casualty to any portion of the property hereby mortgaged, or to renew any policy of fire or other insurance, or to keep itself informed or advised as to the existence or payment of any taxes or assessments that may be imposed upon the property real or personal, affected by this Mortgage, or to require the payment of such taxes or assessments; but the Railroad Company, its successors or assigns, shall and will, from time to time and at the expense of the Railroad Company, do any or all of the matters and things in this Article set forth, or required the same to be done.

Article Seventeenth

The Trustee hereby accepts the trusts and assumes the duties herein created and imposed upon and only upon the following terms and conditions, to-wit:

(1) The recitals of fact herein contained, and contained in the bonds hereby secured, shall be taken as statements by the Railroad Company and shall not be construed as made by the Trustee.

(2) The Trustee may select and employ, in and about said trusts and duties, suitable agents and attorneys whose reasonable compensation shall be paid to the Trustee by the Railroad Company, or, in default of such payment, shall be a charge upon the hereby mortgaged property and the proceeds thereof, paramount to said bonds and the Trustee shall not be liable for any neglect, omission or other wrongdoing of any of such agents or attorneys, if reasonable care has been exercised in their selection; nor shall it be otherwise answerable except for its own wilful negligence or default.

(3) The Trustee shall have a first lien upon the mortgaged premises and fund for its reasonable expenses,

annual per and compensation incurred in the performance of the said trust powers and duties. _____

(d) The Trustee shall be under no obligation or duty to perform any act hereunder for the purpose of enforcing this Trust which involves expense or liability, unless indemnified or satisfactorily secured as to its satisfaction.

(e) The exclusive right of action hereunder shall be vested in the Trustee until the deposit of the Bonds as to which no bondholder shall have a right to enforce these presents without affording to the Trustee reasonable opportunity to proceed by a tender of indemnity satisfactory to it as aforesaid, and at request by the Trustee to act in accordance with said demand. _____

In Witness Whereof the Saint Paul & Duluth Railroad Company, the party hereto of the first part, has caused these presents to be subscribed in its corporate name by its President, and its corporate seal to be hereto affixed, and attested by its Assistant Secretary, and said Guaranty Trust Company of New York, the party hereto of the second part, has likewise caused these presents to be subscribed by its 2nd Vice President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary, all on the day and year first above written. _____

St. Paul & Duluth Railroad Company

By R. Somers Hayes

President

Attest: F. S. Rollins.

Assistant Secretary

Sealed & delivered as to Saint Paul & Duluth Railroad Company in the presence of } W. Langford Barnes. Wm Dinkelmann

Guaranty Trust Company of New York

By [illegible]

President.

Attest: Jno. A. Hearney

Assistant Secretary.

Sealed & delivered as to Guaranty Trust Company of New York in presence of } Jno. A. Hearney. Wm Dinkelmann

State of New York } ss.
County of New York }

On this 19th day of August, 1895, before me appeared R. Somers Hayes, to me personally known, who, being by me duly sworn, did depose and say that he resided in Borough of Manhattan, New York, N. Y., that he is the President of the Saint Paul & Duluth Railroad Company, the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order in behalf of said corporation; and said R. Somers Hayes acknowledged said instrument to be the free act and deed of said corporation _____

Wm Dinkelmann
Notary Public # 14
New York County.

[seal]

State of New York } ss.
County of New York }

I, William Dohmen, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify, that Wm Dinkelmann whose name is subscribed to the Certificate of the proof of acknowledgment of the foregoing instrument, and thereon written, was, at the time of taking and proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. _____

In Testimony Whereof I have hereunto set my hand and affixed the seal of the said Court and County, the 22 day of Aug. 1895. _____

Wm Dohmen
Clerk.

[seal]

[illegible] Instrument
10 [illegible]

State of New York } ss.
County of New York }

On this 19th day of August, 1898, before me appeared George R. Dunkelberger to me personally known who, being by me duly sworn, did depose and say that he resides in Borough of Brooklyn City of New York. that he is the Vice President of Empire Bond Company of New York, the corporation described in and which executed the above instrument; that he knows the seal of said corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order in behalf of said corporation and said George R. Dunkelberger acknowledged said instrument to be the free act and deed of said corporation

Wm Finkenauer
Notary Public #64
New York County

(seal)

State of New York } ss.
County of New York }

I, William Sohmer, Clerk of the County of New York and also Clerk of the Supreme Court for the said County. Do hereby certify that Wm Finkenauer whose name is subscribed to the certificate of the proof or acknowledgment of the foregoing instrument, and thereon written was, at the time of taking such proof or acknowledgment a Notary Public in and for the County of New York, dwelling in said County, commissioned and sworn and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, this 22 day of Aug. 1898.

Wm Sohmer
Clerk.

(seal)

Entered for Record
Aug 29 1898
10 A.M.

State of Minnesota } ss.
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 29th day of August A. D. 1898, at 10 o'clock A. M., and was duly recorded in Book F of Miscellaneous Records, on pages 497 &c.

Albert Berg
Secretary of State

No. 23776.

State of Minnesota } ss.
County of Ramsey }
Office of Register of Deeds.

This is to certify that the within instrument was filed for record in this office, at St. Paul, on the 29th day of August, A. D. 1898, at 11:28 o'clock A. M., and that the same was duly recorded in Book 318 of Mortgages, pages 219 to - inclusive.

Edwd. S. Rankin
Register of Deeds.

No. 24473.

Office of the Register of Deeds. } ss.
Washington County, Minn.

I hereby certify that the within instrument was filed in this office for record, on the 31st day of August, A. D. 1898, at 4:30 o'clock P. M., and was duly recorded in Book 5 of Mortgages on page 207 to - inclusive.

Thos. L. Lammers
Register of Deeds.

No. 10123.

Office of Register of Deeds } ss.
County of Saint Louis, Minn.

I hereby certify that the within mortgage was filed in this office for record on the 9th day of Sept. A. D. 1898, at 10. o'clock A. M., and was duly recorded in Book 150 of Mortgages, pages 101 & 102.

A. Lafayre
Register of Deeds.

No. 53445.

State of Minnesota } ss.
County of Hennepin }
Office of Register of Deeds. I hereby certify that the

within mortgage was filed in my office for record on the 8th day of March A. D. 1895. at 11:20 o'clock A. M., and was duly recorded in Book "L" of Mortgages on page 210 &c say. _____

D. A. Page
Register of Deeds.

_____

Dtd. 24265

Office of Register of Deeds } ss.
County of Pine. Minn

_____ I hereby certify that the within mortgage was filed in this office for record on the 5th day of September A. D. 1895. at 10 o'clock A. M., and was duly recorded in Book "Z" of Mortgages, page 270. _____

James M. Arnold
Register of Deeds.

_____

Dtd. 11281.

Office of Register of Deeds } ss.
Chisago County. Minnesota.

_____ I hereby certify that the within instrument was filed in this office for record on the 31st day of August A. D. 1895. at 11 o'clock A. M., and was duly recorded in Book "P" of Mortgages, pages 514 &c

James B. Hawkins
Register of Deeds.

_____

State of Wisconsin } ss.
Department of State

_____ I hereby certify that the within instrument was filed for record in this office on the 22nd day of September A. D. 1895. at 10:30 o'clock A. M., and was duly recorded in Vol. 11 of R. R. Mortgaged Trust Deeds on pages 607. &c. _____

Henry Casson
Secretary of State

_____

Dtd. 10032.

State of Wisconsin
County of Barron } ss.
Office of Register of Deeds.

_____ I hereby certify that the within mortgage was filed in this office for record on the 16 day of Sept A. D. 1895. at 11:30 o'clock A. M., and was duly recorded in Book No of Mortgages, on pages 27, &c. _____

Dtd. 11014 H.

State of Wisconsin } ss.
County of Douglas
Office of Register of Deeds

_____ I hereby certify that the within mortgage was filed in this office for record on the 9th day of September A. D. 1895. at 12 o'clock M., and was duly recorded in Book No of Mortgages on pages 42 &c say. _____

P. A. Lundberg
Register of Deeds
By H. H. Smith
Deputy.

_____

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

to

Washburn, Bayfield & Iron River Railroad Company

Agreement Between.

This Agreement, made and entered into this 14th day of March 1901, by and between the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, party of the first part, and the Washburn, Bayfield & Iron River Railroad, party of the second part.

Witnesseth: That for value received the said party of the second part, hereby promises and agrees to pay to the party of the first part, at the office of its Treasurer in the City of Minneapolis, State of Minnesota, the sum of Eight Hundred Ninety Two 46/100 Dollars ($892.46), as follows: One Hundred and Fifty Dollars ($150.00) at or before the unloading and delivery of this agreement, and Seven Hundred Forty Two 46/100 Dollars on or before the first day of March, 1902, with interest thereon at the rate of four per cent (4%) per annum from date until paid.

The consideration of the above is the sale and delivery by said party of the first part, to the said party of the second part, of the following described cars, to wit:

One boxcar box hereinafter lettered and numbered: Minneapolis, St. Paul & Sault Ste. Marie Railway Company - 1432 - and one lettered and numbered Washburn, Bayfield & Iron River Railroad - 80 - and

One boxcar box hereinafter lettered and numbered: Minneapolis, St. Paul & Sault Ste. Marie Railway Company - 1444 - and one lettered and numbered "Washburn, Bayfield & Iron River Railroad - 81 - upon the following express conditions:

First: That the title, ownership and right of possession of said boxcar cars shall, and is to, remain in the said party of the first part until said sum of Eight Hundred Ninety Two 46/100 Dollars ($892.46) and interest is fully paid according to the conditions of this agreement.

Second: That said party of the second part shall, at its own cost and expense, cause said boxcar boxes to be insured against fire in some good, reliable insurance company, for the benefit of said party of the first part, in an sufficient sum to cover the amounts due the said party of the first part under the provisions of this agreement and during the continuance thereof.

Third: That said party of the second part, shall at all times until said sum of Eight Hundred Ninety Two 46/100 Dollars and interest is fully paid as aforesaid, at its own proper charge and expense, keep and maintain said boxcar boxes in good repair and condition as the same now are.

Fourth: That any injury to or the destruction of said boxcar boxes by accident or otherwise, during the life of this agreement, shall in no manner annihilate or release the obligation of the said party of the second part to pay as aforesaid the entire consideration hereinbefore agreed to be paid by it for the purchase price of said cars.

Fifth: That the said party of the second part agrees that in case it makes default in any of the conditions of this agreement or in the payments hereinbefore provided for, at the time and the place where the same become due, or attempts to dispose of said boxcar boxes or either of them, the said party of the first part shall be at liberty to declare the whole sum unpaid, due and payable and the said boxcar boxes the property of the said party of the second part, and to sue for and collect the same with ten per cent (10%) damages for expenses of collection which the said party of the second part hereby agrees to pay. Or at the option of the said party of the first part, to enter upon the railway and premises of the said party of the second part, and to take possession of and remove therefrom the above described boxcar boxes.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its and countersigned by its Secretary and its corporate seal affixed and the party of the second part has caused these presents to be signed by its President and countersigned by its Secretary and its corporate seal affixed, the day and year first above written.

Witness:
b. b. Dane
Chas Fitzty.

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.
By Thomas Lowry
Its President.

Countersigned, Charles L. Clement
Its Secretary.

(seal)

Voucher
B. B. Order
Chas. D. Sanders

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.
By Howard Benton
Vice President
Countersigned John A. Sanders
Its Secretary

(Seal)

State of Minnesota }ss.
County of Hennepin }

Personally came before me this twenty fourth day of October, 1905, Howard Benton, the President, and John A. Sanders, the Secretary of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to me known to be the persons who executed the within instrument, and acknowledged that they executed the same as such President and Secretary, as the free act and deed of said Railway Company, for the uses and purposes therein expressed.

(Int. Rev. Stamps 10 cts)

W. R. Billings.
Notary Public
Hennepin County
Minnesota

State of Wisconsin }ss.
County of Bayfield }

Personally came before me this 24th day of October, A. D. 1905, Howard Benton, the Vice President, and Palmer A. Sanders, the Secretary of the Duluth, Bayfield & Iron River Railroad Co. to me known to be the persons who executed the within instrument and acknowledged that they executed the same as the free act and deed of said Railroad Co. for the uses and purposes therein expressed.

(Int. Rev. Stamps 10 cts)

(Seal)

E. St. Sloan
Notary Public Bayfield County Wis.

State of Wisconsin }ss.
Department of State }

Received this 27th day of October A. D. 1905, and recorded in Vol. 11 of R. R. Records and Deeds on Page 207.

W. E. Vanderweyde
Asst. Secretary of State

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.
Duluth, Bayfield & Iron River Railway Company.
Agreement

This Agreement made this 14th day of October A. D. 1905, between the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, a corporation organized under the laws of the State of Minnesota, hereinafter called the Soo Line, and the Duluth, Bayfield & Iron River Railway Company, a corporation organized under the laws of the State of Wisconsin, hereinafter called the Bayfield Company, witnesseth:

1. The Soo Line agrees to lease to the Bayfield Company and the Bayfield Company agrees to hire from the Soo Line, the following rolling stock, viz: Two (2) Standard, 17 x 24, eight wheeled locomotives, numbers One (1) and two (2), built by the Rhode Island Locomotive Works, on each of which shall be placed, in some suitable and secure place, an iron plate with the following words in plain characters:

"The Mo., St. P. & Sault Ste. Mo. Ry. Co., Owners."

2. Said renting and hiring shall be in respect to each of said locomotives, for the period of sixty (60) months from the 1st. day of October, 1905, subject, however, to the provisions and conditions hereinafter contained.

3. It is agreed that the value of each of said locomotives is Three Thousand Dollars ($3,000.00), for ascertainment the same may be insured by the Soo Line in any company or companies it may choose during the period of this lease, the premiums of which insurance the Bayfield Company shall pay as part of the rental hereinafter provided.

4. The rental of said locomotives, payable to said Soo Line Lessor, by said Bayfield Company, lessee, shall be as follows: Sixty (60) lease warrants, of the sum of One Hundred Seventeen & 10/100 Dollars ($117.10) each, payable in gold coin of the United States of America, of the present standard of weight and fineness, at the office of the First National Bank in the city of Minneapolis, State of Minnesota, without grace, as follows: One (1) of the said lease warrants to be payable on the first day of each and every month for a period of sixty (60) months, namely, from the first day of [illegible]

1898, to the first day of December 1903, making in all the five installments the sum of Seven Thousand Twenty eight Dollars ($7,028.00) _____

Each of such deferred payments shall be represented by a lease warrant of the Banfield Company, payable to the Minneapolis, St. Paul & Sault Ste. Marie Railway Company or order, and to bear substantially the following $17.18. Minneapolis, Minnesota Oct. 1st, 1898.

_____ On the first day of December, 1903, without grace, the Red Lake River Banfield & Lake River Railway Company promises to pay to the Minneapolis, St. Paul & Sault Ste. Marie Railway Company or order One Hundred Seventeen & 18/100 Dollars, in gold coin of the United States of the present standard of weight and fineness, for rental of two locomotives under contract of lease of even date herewith, payable at the office of the First National Bank in the city of Minneapolis. _____

Red Lake & Lake River Railway Co.

By _____

Vice President.

Attest: . . . . . Secretary

Due . . . . .

6. In case of default in the payment of any installment or installments of rent on the day or within the time fixed due hereunder, the said Lake Line shall have the right at its option by its agents, employes, or attorneys to take immediate and exclusive possession of said locomotives wither one or both of said locomotives which may have been delivered to said Banfield Company under this agreement, and for that purpose may ignore the corporate existence of them, wherever they may be found, and shall have the right to sell the same or either of them at public or private sale, together or separately, and at one or more places, and to apply the proceeds to or towards the payment of any and all installments of rent of said locomotives for the whole of said term of sixty months the limited and bounded by this lease whether said installments shall then have fallen due or not, but interest at six per cent (6%) per annum to the time of maturity or such as many not then be due, and notwithstanding such possession of said locomotives

and until private sale or expiration of this lease. The said Lake Line shall have the right at its option by its agents, employes or attorneys, to take at the same or other time and to purchase the same or either of them, and to apply the proceeds shall be more than sufficient to pay and discharge installments of rent with interest and expenses then the surplus shall be paid to the said Banfield Company, but if there shall be any deficit the said Banfield Company shall be liable to pay such deficit on demand. _____

7. The Banfield Company shall keep the locomotives in proper order and complete repair and in working condition, less ordinary wear and tear, such repairs and renewals to be done to the satisfaction of the Mechanical Superintendent of the Lake Line. _____

8. At all times the name, number, plates and marks and signs of the ownership of the Lake Line shall be preserved upon each of said locomotives for the purpose of evidencing the ownership publicly known. In the event of any such marks or signs being obliterated, the Banfield Company will immediately restore the same, and such other things shall be done as by the consent of the Lake Line shall be deemed necessary or expedient for the full and complete protection of the rights of said Lake Line owner of said locomotives _____

9. The Lake Line shall have the right to inspect the said locomotives one in every year, or oftener if it should deem it advisable so to do, during the continuance of this contract by any person or agent to be appointed by said Lake Line after reasonable notice to the Banfield Company of its intention to make such inspection, and the said Banfield Company shall provide a suitable place with suitable facilities for such inspection. _____

10. In case said locomotives, or either of them, shall be injured by fire, which injury may be repaired by the Banfield Company, the Lake Line shall allow from money collected from the Insurance Company or Companies employed to the cost of said repairs when the same shall have been done to the satisfaction of its Mechanical Superintendent. But if said locomotives, or either of them are totally destroyed by fire the amount received from the Insurance Company or Companies under policies obtained

as hereinbefore provided shall be first used to pay any of said loans or interest remaining due or to become due and unpaid at the time of said sale, and the residue thereof, if any remain, shall be paid to the Bayfield Company.

10. The said Bayfield Company covenants and agrees to perform the agreements and undertakings on its behalf contained herein and to pay promptly said loans and every interest warrant to be given by it hereunder. _____

11. It is further agreed that, in consideration of said several loans hereinbefore specified, during the said term of 50 months, and all other sums of money due hereunder and any extension thereof may have accrued thereon having fully been paid to the Soo Line within thirty days after the expiration of said term of fifty months, then the said Locomotives as described herein shall become the absolute property of said Bayfield Company without further conveyance or transfer. _____

12. The Bayfield Company agrees to pay whatever taxes or license fees may be payable on said Locomotives, and to reimburse the said Soo Line for any expense that may be incurred by it attending the execution, acknowledgment, filing or recording of this agreement as required by laws. _____

In Witness Whereof, The Soo Line and the Bayfield Company have caused these presents to be signed by their respective duly authorized officers and their corporate seals duly attested, to be hereto affixed _____

The Minneapolis, St. Paul & Sault Ste. Marie Railway Company.
By Thomas Lowry
Its President

Attest:
Charles F. Vermilt, Its Secretary

The Washburn Bayfield & Lac Court Oreilles Railway Company.
By Howard Perkins
Its Vice President

Attest:
Edna A. Jacobs
Its Secretary

Witness { Lorenz A. Dike
H. L. Stone.

State of Minnesota } ss.
County of Hennepin }

Personally came before me, this 24th day of October, A.D. 1907, Thomas Lowry, the President, and C. F. Vermilt, the Secretary, of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to me known to be the persons who executed the within instrument, and acknowledged that they executed the same as such President and Secretary as the free act and deed of said Railway Company, for the uses and purposes therein expressed. _____

(Ent. Rec. Book 2 Page 624)

W. R. Collins
Notary Public
Hennepin County
Minnesota

State of Wisconsin } ss.
County of Bayfield }

Personally came before me this 24th day of October, A. D. 1907, Howard Perkins, the Vice President, and Edna A. Jacobs the Secretary of the Washburn, Bayfield & Lac Court Oreilles River Railroad, to me known to be the persons who executed the within instrument and acknowledged that they executed the same as the free act and deed of said Railroad, for the uses and purposes therein expressed. _____

(Seal)

(Ent. Rec. Book 2 Page 624)

L. H. Clemens
Notary Public
Bayfield County, Wis.

State of Wisconsin } ss.
Department of State }

Received this 27th day of October, A. D. 1907, and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on page 521. _____

H. E. Underwood
Assistant Secretary of State.

Washburn, Bayfield & Iron River Railway Co.

to

Thomas Bardon

Agreement.

This Agreement made October 1, 1895. by Washburn, Bayfield and Iron River Railway Company, party of the first part, and Thomas Bardon of Ashland, Wisconsin, party of the second part, witnesseth: that

Whereas first party is indebted to second party in the sum of $10,000. indenced by one promissory note executed by first party to second party, bearing even date herewith, payable 90 days after date with interest at 5 per cent. per annum; and in the further sum of $2,600 endenced by time checks issued by first party for labor performed on its road and now held and owned by second party, and to Ashland National Bank of Ashland, Wisconsin in the sum of $6,000 less an unliquidated amount due said Bank from John O'Brien Lumber Company of Chicago, Ill., for right of way logs;

Now This In consideration of the premises first party assumes and by these presents hereby assumes said indebtedness and hereby sells, transfers and sets over unto said Thomas Bardon all and earnings which shall accrue to it from and after the first day of October, 1895, for hauling logs, or otherwise until said indebtedness shall have been paid, and it hereby assigns and transfers to second party all its interest in and of the following landing and ties now in existence thereon it or the said parties having mentioned respectively or the other, namely No. 2. Bloss, dated March 25, 1895; John O'Brien Lumber Co., dated July 6, 1895; John A. Knecht and Thomas Donahoe, dated July 7, 1895; A. P. Stout and Co., dated July 7, 1895; A. P. Brown and Co., dated September 19, 1895; Sol. Atkinson and Co., dated September 20, 1895; Sol. Hollenquist and Co., dated September 24, 1895; A. A. Scott & Co. dated September 24, 1895, and Nelson Whitfield and Co., dated September 24, 1895; and first party hereby agrees to assign and transfer to second party all future contracts which it shall enter into for hauling logs over its said road until said indebtedness shall have been fully discharged; provided however, That this contract shall not cover or affect the existing contract between said No. 2. Bloss and the No. 4 Lumber Company which said Bloss may make with

said railway company for the hauling of logs over its said road but the earnings thereunder shall go to said Bloss, according to the terms of certain other contract entered into between first party and said Bloss, dated March 25, 1895; the operating expenses of said railroad not to exceed $6000 a month and the surplus earnings over said sum to be net earnings within the meaning of this contract.

It is expressly understood that second party assumes no personal obligation to perform any of the conditions of said contracts to be performed by first party, and that said assignments are intended merely as collateral security to second party.

To further secure said indebtedness first party hereby sells, assigns and conveys to second party all the aforesaid landings still remaining to be used for out of the above mentioned $10,000 loan and comprising of about 200 tons; said rails to be used in laying spur tracks in connection with first party's railroad, and to be first laid in the town of Washburn, Bayfield county, Wisconsin, and not to be removed thereafter without second party's permission. Said rails are to be shipped from Chicago consigned to second party, and to remain his property until the aforesaid indebtedness be paid.

It is expressly agreed by the parties hereto that the said net earnings of said first party's railroad shall be applied first to discharge said debt of $10,000 with interest, second to the payment of said time check indebtedness and lastly to the payment of said Bank indebtedness. ~~and lastly to the payment of said Bank indebtedness.~~

Second party shall at any time deem himself insecure it shall be lawful for him to take and hold, or sell and dispose of said steel rails and all equity of redemption of the first party, at public or private sale with or without notice and demand as he may see fit retaining such sum as shall pay the aforesaid debts and such expenses as shall have been incurred in such sale and returning the surplus, if any there be, to first party.

In Witness Whereof said first party, having been duly authorized thereunto by its board of directors, have caused this contract to be signed by its vice president

and general manager and the corporate seal of the said corporation was hereunto affixed and said instrument was signed by its President and attested by its Secretary, this 25th day of October, A. D. 1895.

Vandeusen Canfield & Iron River Ry Co

By Howard Canfield
Vice President

D. W. Sabin
Manager

Thomas Gordon
Secretary

(seal)

State of Wisconsin, ss.
Department of State

Received this 25th day of Oct., A. D. 1895 at 2:30 P. M. and recorded in Vol. 11 of R. R. Mortgages and Trust Deeds on page 656.

H. B. Vandeusen
Assistant Secretary of State

Ashland Railway Company
to
Chicago, St. Paul, Minneapolis & Omaha Railway Company
Warranty Deed

This Indenture made and executed this 15th day of November A. D., 1895, by and between the Ashland Railway Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, St. Paul, Minneapolis and Omaha Railway Company, a corporation organized and existing under the laws of said State, party of the second part. Witnesseth: That

Whereas the said Chicago, St. Paul, Minneapolis and Omaha Railway Company has heretofore from time to time advanced to this Railway Company divers sums of money amounting in the aggregate to the sum of One Hundred Twenty Thousand Nine Hundred and Nineteen Dollars and Eighteen cents ($120,919.18) wherewith to construct the railway of this Company from the city of Ashland in the county of Ashland in the State of Wisconsin to a point of connection with the Railway of the Chicago, St. Paul, Minneapolis and Omaha Railway Company at or near Ironwood in Gogebic County in the State of Michigan, and to equip the property hereinafter described; and

Whereas it is provided in and by Chapter 293 of the laws of Wisconsin for the year 1893, entitled "An Act to amend Chapter 268 of the laws of Wisconsin for the year 1872, entitled," an act to amend Section 1733 of Chapter 87 of the Revised Statutes entitled "of railroads," among other things, as follows: "and any such railroad corporation may issue and hypothecate the aforesaid bonds of any railway company to which it has furnished money for the construction of its railway or may pledge them for the money as furnished or for another consideration as may be agreed upon between the companies by their respective Boards of Directors, and to take accompanied by the minutes of any provision of the foreclosure of said corporation and of the railway property and appurtenances thereof"

Whereas the Board of Directors of the party of the first part did on or about the 7th day of November

1775, pursuant to the authority and direction of the Stockholders of said company in Book Library, assigned to all such convey to the Chicago St. Paul, Minneapolis & Omaha Railway Company the railroad, franchises, rights, privileges, immunities and property hereinbefore described in consideration of said sum of One Hundred and Twenty Thousand Nine Hundred and Fifteen Dollars and Fifteen Cents ($120,915.15). The amount due and owing from and by the party of the first part to the party of the second part, and duly authorized and directed the President of the party of the first part in behalf to prepare to the Board of Directors of the party of the second part to sell and convey to it all of said railroad, rights, privileges, immunities, franchises and property for the consideration and upon the terms stated; and, did also authorize and direct the President and Secretary to execute, under the corporate seal of said party of the first part, a deed of conveyance conveying said railroad, franchises, rights, privileges, immunities and property, in the name of the party of the first part, to the party of the second part, and in addition such deed of conveyance, in case said Board of Directors of the party of the second part should accept said proposition of the party of the first part; and

Whereas, the President of the party of the first part did in behalf on or about the 27th day of December, A. D. 1775, submit said proposition to the Board of Directors of the party of the second part and said last named Board of Directors did act at a meeting of said Board, on said 27th day of December, A. D. 1775 duly adopt a resolution accepting said proposition; and

Whereas the Board of Directors of the respective companies have heretofore agreed upon the terms of said conveyance and sale as provided by law;-

Now, Therefore, the party of the first part, in consideration of said sum of One Hundred and Twenty Thousand and Nine Hundred and Fifteen Dollars and Fifteen Cents ($120,915.15) and the other valuable considerations to it paid by the party of the second part,

this writing witnesseth, that the party of the first part, by virtue, and in pursuance of the authority conferred upon it by the statutes of the State of Minnesota in relation to railroad companies, and all acts amendatory thereof, and supplemental thereto, and all other power and authority it may possess in the premises, does hereby grant, bargain, sell, convey and confirm unto the said party of the second part, and to its successors and assigns forever, all and singular the railroad of the party of the first part, extending from said city of Richland in Richland County, Minnesota, to a point in connection with the railway of the said party of the second part at or near its Commercial Avenue Station in the City of Bonfield in said State, the same being in distance about five miles and 3478 feet, also all right of way, depot grounds, lots and lands owned by the party of the first part and all easements, rights, privileges, immunities, franchises and appurtenances in any wise appertaining to and belonging to said party of the first part, including also the Bay Shore Track and all spurs, sidings and other tracks and all depot grounds, bridges, water-tanks, elevators, viaducts, culverts, fences and other structures and all depot, engine houses, station houses, car houses, freight houses, round houses, coal houses, and houses and other buildings of every name and nature, and all machine shops and other shops of every kind or description now owned by the party of the first part and each and every part thereof. It being the intention hereof to convey to the said party of the second part all the railway, franchises, immunities, rights, privileges and other property of

X This company of every kind and description

to have and to hold, all and singular the aforementioned and described railway and premises and property, easements, franchises, immunities, privileges, rights and appurtenances unto the said party of the second part, its successors and assigns forever.

And the said party of the first part, for itself and its successors, hereby covenants and agrees to and with the party of the second part, its successors and assigns to execute from time to time upon the request or demand of the party of the second part, or its successors or assigns, such further deeds or other instruments of conveyance and transfer as may be necessary

This writing is hereby acknowledged, both grantor, engineer, wife and engineer, and both hereby grant, bargain, sell, alien, convey and confirm unto the said Chicago, St. Paul, Minneapolis & Omaha Railway Company

X the successors and assigns (all and singular the railway of the party of the first part extending from said city of Richland in Richland County, Minnesota, in connection with the railway of the said party of the second part at or near its Commercial Avenue Station in the City of Bonfield in said State, the same being in distance about five miles and 3478 feet, also all right of way, depot grounds, lots and lands owned by the party of the first part and all easements, rights, privileges, immunities, franchises and appurtenances in any wise appertaining to and belonging to said party of the first part, including also the Bay Shore Track and all spurs, sidings and other tracks and all depot grounds, bridges, water-tanks, elevators, viaducts, culverts, fences and other structures and all depot, engine houses, station houses, car houses, freight houses, round houses, coal houses, and houses and other buildings of every name and nature, and all machine shops and other shops of every kind or description now owned by the party of the first part and each and every part thereof. It being the intention hereof to convey to the said party of the second part all the railway, franchises, immunities, rights, privileges and other property of

for the further and better securing of the party of the second part and its successors and assigns of the full, absolute and undisputed title in and to the property, rights, franchises, privileges, immunities and all things herein before described. _____

And the said party of the first part for itself and its successors hereby in consideration of the premises, covenants with the said party of the second part its successors and assigns, that it is seized of the railroad, equipments and property herein before described and referred to, including said rights, privileges immunities, franchises and property; that it has a good right to sell and convey the same; that the said premises are free from all incumbrances; that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same forever and that the party of the first part will forever warrant and defend the title thereto against all lawful claims. _____

In Witness Whereof the said Ashland Railway Company has caused its corporate seal to be hereunto affixed and these presents to be subscribed by its President and attested the day and year first above written. _____

Ashland Railway Company
By E. H. Hunter
President.

Seal

Signed sealed and delivered in presence of S. W. White
H. P. Barlow
E. E. Handerson
Secretary.

State of Illinois } ss.
Cook County

_____ Personally came before me this 9th day of December A. D. 1895, the above named E. H. Hunter President of the Ashland Railway Company to me known to be such President and the person who executed the foregoing instrument and acknowledged the same.

Seal

Chas. E. Simmons
Notary Public
Waukegan, Ill.

_____

State of Wisconsin } ss.
St. Croix County

_____ Personally came before me this 11th day of December A. D. 1895, the above named E. E. Henderson, Secretary of the Ashland Railway Company to me known to be such Secretary and the person who executed the foregoing instrument and acknowledged the same.

Seal

D. H. White
Notary Public

_____

State of Wisconsin } ss.
Department of State

_____ Received this 29th day of October A. D. 1895, at 9:30 o. m. and recorded in Vol. 11 of R. R. Mortgages at page 659.

H. S. Henderson
Assistant Secretary of State.

_____

Red Ribbon 3-74

Waukesha, Bonfield and Iron River Railway Company
to
John A. Brown
Agreement.

This Agreement, made this 5th day of October A. D. 1895, by and between John A. Brown, of Chicago, Illinois, party of the first part, and the Waukesha, Bonfield and Iron River Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part, Witnesseth:- _____

First:- The party of the first part in consideration of the covenants and agreements of the party of the second part agrees to lease and conditionally sell to said second party, and said second party agrees to hire and conditionally buy of said first party. _____

One Standard Mogul Narrow Gauge Locomotive Built by The Baldwin Locomotive Works, 15 x 24 cylinder, numbered and marked (Builders No.) 4983 and, One Standard Mogul Side Tank Locomotive Built by the Schenectady Locomotive Works, 16 by 24 cylinder, numbered and marked 350. on front plate. _____

Second:- It is understood and agreed that said two locomotives are now lying on storage in the yards of the Illinois Car and Equipment Co. at (Morgan and) Chicago, Illinois, and have already been examined by the

agents of said second party, Hereof No. locking, No. 5, whereupon upon the said second party their respective and said first party delivers said two locomotives to said second party, and said second party accepts the said two locomotives in the condition they are now in, and where they now stand.

It is understood and agreed between the said parties hereto that the value of said locomotives is Four Thousand Dollars ($4,000.00)

Third:- It is agreed between the parties hereto that the rental and conditional purchase money thereof, payable by said second party to said first party, shall be in consideration of One Thousand Dollars ($100.00) on the 15th day of October, A. D. 1895, and thereafter on the 15th day of each and every month following, for the term of forty-nine (49) months, a payment of One Hundred ($100.00) and interest as hereinafter set forth, which payment shall be represented by a lease warrant duly executed by said second party in the following form and tenor.

$100.00 Washburn, Wisconsin October 5th 1895.

On or before the fifteenth day of 1895, without grace, the Washburn, Bayfield and Lake River Railway Company promises to pay to the order of John B. Brown, One Hundred Dollars ($100.00), with interest thereon at the rate of six per cent. per annum, payable semi-annually from the 5th day of October 1895, for rental of locomotives under contract of lease with said John B. Brown of even date herewith (payable with exchange on New York), at the Northern State Bank of Washburn, Wisconsin.

Fourth:- That the said second party agrees to execute and deliver to said first party forty-nine (49) notes of One Hundred Dollars ($100.00) each, dated October 5th, 1895, as described in the last preceding paragraph.

It is agreed that the payment at maturity of each and every of said notes shall be guaranteed by D. H. Baldwin.

Fifth:- The party of the second part agrees to keep said two locomotives in good repair during the term covered and evidenced by said above mentioned lease warrants, and to keep said locomotives insured in some good and solvent company or companies for the amount of said lease warrants as they remain unpaid, and until the same are fully paid, said policy of insurance to be taken out in favor of said company with the proviso

therein that loss, if any, shall be payable to said party of the first part, as his interest may appear.

Sixth:- It is understood by and between said parties that the said two locomotives are to remain the property of the party of the first part until the said second party shall have complied with and performed all the agreements herein contained, and all the lease warrants herein specified shall have been fully paid together with any interest that may accrue thereon, provided however and it is further expressly understood and agreed that if the said second party should pay all the lease warrants and interest thereon, at the times and in the manner specified, and shall fulfill all the provisions of this agreement, then the said party of the first part agrees on demand of the said party of the second part, in consideration thereof, to convey a good title by proper bill of sale of the said two locomotives to the party of the second part.

Seventh:- It is understood and agreed that said second party shall not, and shall not have the right to sell, lease, convey, assign or deliver possession and title of said two locomotives, or either of them, to any other firm, individual or corporation, without the written consent of said first party.

It is understood that the said second party shall keep upon said two locomotives the mark, "John B. Brown owner" in order to designate the ownership of the same until the terms of this agreement shall be fully complied.

Eighth:- If default shall be made by said second party in the payment of any of the lease warrants, or in performance of any of the agreements herein contained, the said party of the first part shall have the right to reclaim and take possession of the said two locomotives, with or without process of law, wherever the same may be and remove or cause to be removed from the possession of said second party or any person or corporation having possession of the same, and sell and dispose of the same at the with or without notice, at public or private sale, and apply the proceeds first to the payment of all sums of money and interest thereon, and all expenses incurred in obtaining possession, removing, storing, advertising and selling the same, including compensation to and expenses of attorneys, agents and servants employed

in and above the sum, not to exceed One Hundred Dollars ($100.00) in amount, also costs, if any, and to the respondent and notes of all outstanding lease warrants as above mentioned and described, whether the same shall fall due or not, and giving interest to the date of the lease upon such as draw interest prior to the time and giving interest on such lease warrants as are made at that time due.

2d The net proceeds applicable to the respondent thereof as above set out are more than sufficient to pay all such outstanding lease warrants and interest, then the surplus shall be payable to said second party if there be any deficit after applying the payment of said lease warrants, said net proceeds as applicable as aforesaid, to the respondent thereof, then the said second party shall immediately pay such deficit whether any of the lease warrants have matured or not.

3d It is further agreed that all the provisions conditions stipulations of this contract to lease, shall apply to, and inure to the benefit of the heirs, administrators, successors or assigns of said first party.

In Witness Whereof, the party of the first part has hereunto set his hand and seal, and the party of the second part has hereunto set its hand by its Vice President, Howard Benton and its corporate seal is hereto attached by its Secretary, as evidence of its joining herein on its behalf.

(seal) John B. Brown (seal)

Woodstown, Bonfield and Iron River Railway Company

By Howard Benton
Vice President

Attest: John A. Bowles, Secretary

State of Illinois } ss.
County of Lorain.

E. B. L. Howe a notary public in and for the said State and county, do hereby certify that on this 13th day of October, A. D. 19[illegible] personally appeared before me John B. Brown, who is personally known to me to be the identical person whose name is affixed

to the foregoing instrument, and being by me duly sworn, did depose and say that he resides at Chicago, Illinois, and that he signed his name to the foregoing instrument, and acknowledged the same to be his free and voluntary act and deed for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this 13th day of October A. D. 19[illegible].

(seal) E. B. Howe
Notary Public

State of Wisconsin } ss.
County of Bonfield }

S. Marquette Livingstone, a notary public in and for said State and county, do hereby certify that on this 22nd day of October, A. D. 1907, personally appeared before me Howard Benton, Vice President of the Woodstown Bonfield and Iron River Railway Company who is personally known to me to be the identical person whose name is affixed to the foregoing instrument as Vice President, and who is also known to me to be the Vice President of the said Railway Company, and being by me duly sworn, did depose and say that he resides in Woodstown, Wis; that he is the Vice President of the Woodstown Bonfield and Iron River Railway Company; that he knows the corporate seal of said Railway Company; that the seal affixed to the foregoing instrument is such corporate seal, and was affixed by order of the Board of Directors of said Company, and that he signed his name thereto by like order as Vice President; and acknowledged the foregoing agreement to be his free and voluntary act and deed of the said Woodstown, Bonfield and Iron River Railway Company, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my seal this 22nd day of October A. D. 1907.

(seal) S. Marquette Livingstone
Notary Public

State of Wisconsin } ss
Department of State }

Received this 1st day of November A. D. 1907 and recorded in Vol 11 of R. R. Mortgages and Deeds on page 663.

H. E. Vanderwerke, Asst. Secy. of State.

Chicago and Northwestern Railway Company

Release of Mortgage

The Northern Trust Company

Know All Men By These Presents, That

Whereas, The Chicago and Northwestern Railway Company a corporation of the States of Illinois and Wisconsin made and executed a certain Mortgage to Erastus Schmehorn and Orrison Stone, &c., Trustees, bearing date August 2, 1864, Records as follows:

In the office of the Recorder of Deeds for Cook County Illinois, in book 69 of Mortgages, page 357, &c.

In the office of the Recorder of Deeds for Lake County Illinois, September 11, 1863, in book 27 of Mortgages, page 29, &c., &c.

In the office of the Secretary of State of the State of Wisconsin, September 16, 1863, in Volume 2 of Railroad Mortgages, pages 129 to 137.

Which Mortgage was made to secure the payment of certain Bonds issued by said Chicago and Northwestern Railway Company to the aggregate amount of One Million Seven Hundred Thousand Dollars, dated July 1, 1863 and made payable on the first day of July, A. D. 1913, with interest at the rate of seven per cent. per annum, and

Whereas, The Trustee named in said Mortgage having died, application was made by the holders of said Bonds as provided in the Superior Court of Cook County, Illinois for the appointment of a successor Trustee, and

The Northern Trust Company, a corporation of the State of Illinois, was duly appointed as successor Trustee under said Mortgage by a decree of said Court of date April 12, 1898, and said Trust was accepted by said The Northern Trust Company on April 21, 1898, and said Decree and acceptance have been duly recorded as follows:

In the office of the Secretary of State of the State of Wisconsin, April 23, 1898, in book 11, at pages 471 to 476.

In the office of the Recorder of Deeds for Cook County Illinois, May 2, 1898, in book 6295 at page 232.

In the office of the Recorder of Deeds for Lake County, Illinois May 28, 1898, in book 117 at page 449.

In the office of the Register of Deeds for Kenosha County Wisconsin, June 15, 1898, in book 118 at page 340.

In the office of the Register of Deeds for Racine County Wisconsin, June 15, 1898, in book 72 at page 548.

In the office of the Register of Deeds for Milwaukee County Wisconsin, June 29, 1898, in book 401 at page 12.

Whereas, after the making of said mortgage the Chicago and North Western Railway Company by consolidation became seized of all the property and interests of the said Chicago and Northwestern Railway Company, and did assume the payment of said Bonds and the interest thereon, and

Whereas, all of said Bonds named under said Mortgage and secured thereby have been fully paid, and said bonds to the aggregate amount of One Million Seven Hundred Thousand Dollars, have been exhibited to said Trustee duly cancelled.

Now Therefore, In consideration of the premises and of One Dollar to said Trustee paid, the receipt of which is acknowledged, The Northern Trust Company, Trustee aforesaid does hereby acknowledge full payment of the indebtedness secured by the Mortgage hereinbefore described, and does by these presents release, remise and quit claim unto the Chicago and North Western Railway Company, so far as it is the successor or assign of the Chicago and Northwestern Railway Company, all the right, title and interest which the said The Northern Trust Company have acquired thereto or by virtue of the said mortgage, in and to the railroad and railroad property described in said Mortgage as follows, to-wit:

"All and singular the railroad, roadbed, right of way, track superstructure, aidstreets, with the appendages and appurtenances, of said party of the first part, extending from the terminus of said railroad in the city of Chicago to the terminus thereof in the city of Milwaukee, being a distance of eighty five miles, more or less, and also all the depot, depot grounds, buildings and other structures, engines, cars, shops, machinery, tools, equipment, operating materials and furniture, now on hand or hereafter acquired, and now or hereafter used and employed in and about the operation and business of said railroad, together with all the corporate rights, powers, franchises and immunities, used, exercised or enjoyed by said party of the first part, by virtue of any of the general or special laws, or amendments of said States of Illinois and Wisconsin and each of them, also the tolls, income, and issues, earnings and profits of said railroad, cars, engines, equipments and property." Also all the right, title and

interest which the said The Northern Trust Company have acquired through or by virtue of said Shares of Stock and to any and all other property owned by said Trust Company.

In Witness Whereof, The Northern Trust Company has caused this Release to be signed in its name and behalf by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary this 17th day of October, 1898.

The Northern Trust Company
By Byron L. Smith
Its President

Attest:
Arthur Bromley
Secretary

In presence of
W. F. Edwards
C. R. Baker

State of Illinois } ss.
County of Cook }

I, Harry Otto Young a notary public in and for said county in the State aforesaid, do hereby certify that on this 17th day of October A. D. 1898, before me personally appeared Byron L. Smith and Arthur Bromley, President and Secretary, respectively, of The Northern Trust Company, a corporation, that Byron L. Smith and Arthur Bromley are personally known to me and are known to be the President and Secretary respectively, of said The Northern Trust Company and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation, that said Byron L. Smith and Arthur Bromley being by me duly sworn, did severally say that Byron L. Smith is the President and Arthur Bromley is the Secretary of said The Northern Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said The Northern Trust Company and that said instrument was signed and sealed in behalf of said The Northern Trust Company by authority of its Board of Directors and said Byron L. Smith and Arthur Bromley then and there acknowledged said foregoing instrument to be the free act and deed of said The Northern Trust Company for the uses and purposes therein set forth and acknowledged that said instrument was signed, sealed and delivered by them as their free and voluntary act as President and Secretary respectively, of said The Northern Trust Company and for the uses and purposes therein set forth.

Given under my hand and notarial seal this 17th day of October A. D. 1898.

Harry Otto Young
Notary Public in and for the
County of
State of

State of Illinois } ss.
Cook County }

Filed for record Oct. 27 A.D., 1898, at 3 o'clock P.M. and recorded in Book 6346 of Records, page 449.

Robert Otto Simon
Recorder.

State of Illinois } ss.
Lake County }

Filed for record Dec. 7, A. D. 1898 at 5:45 o'clock P. M. and duly recorded in Book 120 of Mortgages page 229.

Wm Otto Regan
Recorder

State of Wisconsin } ss.
Department of State }

Received this 31st day of December A.D. 1898 at 11 A. M. and recorded in Vol 11 of R. R. Mortgages and Trust Deeds on page 665.

G. E. Vanderveer per
H. P. Schmidt

Hoisconsin Iron & Foundry Company
Lindsley Bros Company
Agreement

This Agreement, made at the City of St. Louis, Missouri this 17th day of December, 1898, between the Hoisconsin Iron & Foundry Company, a corporation organized under the laws of Hoisconsin, having its office at the City of St. Louis, in said State hereinafter called the lessor, and the Lindsley Bros Company, a corporation organized under the laws of the State of Missouri, and having its chief office and place of business at the city of Hoisconsin, State of Missouri, hereinafter called the lessee,

Witnesseth: That the said lessor agrees to lease to the said lessee, and the said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent at its works in said city of St. Louis, to-wit:

Twenty-five refrigerator cars, same as last furnished, except Homer Draft Rigging is to be used and bottom and box is to be hopper. Lower to be lettered with name or initials of lessee and numbered from 2202 to 2226 inclusive

Each wheel is guaranteed to make seventy thousand miles

The said refrigerator cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis Missouri on or before the first day of March next thereafter, subject to delays on account of accidents, labor strikes, fires, or any other cause beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of sixty months from the average date of delivery of said cars, subject however, to the provisions and conditions hereafter contained.

It is agreed that said lessee shall have an inspector at the works of said lessor during the construction of said cars, to inspect the cars mentioned in this contract and to accept the same; said inspector's certificate stating that the cars have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rentals of said cars to be paid by said lessee to said lessor shall be as follows, to-wit:

On or before the payment of One Hundred Twenty-nine Dollars per car upon the delivery thereof to the said lessee or its authorized agent, at the works of said lessor, in said city of St. Louis, said cash payment to be made by a sight draft made by said lessor upon said lessee upon delivery of said cars in lots of the cars each; and in addition to said cash payment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 60 lease warrants, each for the sum of Two Hundred & Thirty-six 93/100 Dollars, and bearing date of the average delivery of all of said lots of cars, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said cash payment; the total sum of said lease warrants being Fourteen Thousand Two Hundred & Fifty-Eight Dollars.

Each of said lease warrants shall be drawn in the following form, to-wit:

$236.93 . . . . . 189...

On this . . . . . day of . . . . . , 189. . . , the Lindsley Bros. Company, for value received, promises to pay to its own order Two Hundred & Thirty-six 93/100 Dollars for the rental of twenty-five refrigerator cars, under contract of lease with the Hoisconsin Iron & Foundry Company, of even date herewith, payable at The Hoisconsin National Bank, of the city of Hoisconsin, state of Hoisconsin

Lindsley Bros. Company.

By . . . . . .

Dec. . . . . Due . . . . . 89. . . . .

The possession of the rolling stock and equipment of said cars or any part thereof by the lessee or its assigns under this agreement is not to be considered claimed or held to be evidence of ownership in said lessee; but on the contrary it is hereby expressly stipulated and agreed that the title to and ownership in said property is to remain in the lessor and its successors or assigns until all of the payments herein provided for have been made.

In case default is made in any one or more of the payments herein provided to be made by said lessee after the day on which the same falls due hereunder, the said lessee, its successors or assigns, hereby agree upon demand therefor by said lessor, its successors or assigns,

said cars, as surrendered by said lessee, to said lessee, at the said Leadville, non-exclusive to said points or places as said lessee may direct, on the river thereof. And said lessee, its successors or assigns, shall have the right, at its own leasing its agents, employees or attorneys, to take immediate and undisturbed possession of, and removing or all of its said cars which may have been delivered to said lessee under this agreement; and for that purpose may enter upon the cars, or any part thereof, wherever they may be found, and may for that purpose enter upon the roads or premises of said lessee, said lessee agreeing to furnish to the lessee all facilities and assistance in the removing of said cars which the said lessee may require; and shall have the right to sell the cars or either or private sale, without notice to said lessee, its successors or assigns, in one or more lots and at one or more places, and on such terms as the said lessee may deem advisable, and the said lessee shall have the right to become a purchaser of said cars or any and either or private sale, and the proceeds of such sale shall be applied as follows:

First. To the payment of the costs and expenses of the removal, transportation, advertising and disposition of said cars and all charges incident thereto.

Second. To pay any balance that may be due and owing upon said lease warrants, or any one of them, it being agreed that in case default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable, whether due or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and also said costs and expenses, then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand.

The said lessee also agrees to keep the said cars insured for not less than ~~not~~ ... per cent. of their value, for the benefit of the lessee, for the benefit of the said lessee, to the extent of its interest in said cars, and said lessee agrees to maintain the provisions of insurance on said cars to the said lessee until all the conditions of

this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, or from any cause whatever, by fire, the proceeds of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars as damaged or destroyed, after such cars shall have been unite or repaired.

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessee, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessee, and any failure to so repair said cars or to pay said taxes, or to replace cars destroyed, shall entitle said lessee to take immediate possession of all of said cars and all the same in the same manner as is herein before provided in case of default in payment of any of said lease warrants.

Iron plates shall be securely fastened to each side of the cars herein mentioned, by said lessee, with the name of the lessee thereon, followed by either the word "owner" or "lessee" as shall be required to conform to the requirements of law and for the purpose of making the ownership publicly known, and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled.

If any said plates shall be removed or destroyed, the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessee shall deem necessary and requisite for the full and complete protection of the rights of said lessee as owner of said cars.

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words which shall declare the title to or ownership of said cars in any person, firm or corporation other than the lessee.

It is mutually covenanted and agreed between the parties hereto, that ~~the~~ successors and assigns, shall ~~not~~ although hereafter by written agreement, the provisions as to the contract to be paid under this agreement may be changed and this agreement in other respects modified, yet no such change or modification shall or can be made as shall in any respect ~~or~~ to any extent diminish the total amount due hereunder from the lessee, as rental

or thereof, and no such modification or change shall or can be made or shall in any respect or to any extent change or affect the title to or ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder, or rental or otherwise, and also the total sum due or accruing or otherwise maturing agreement changing or modifying this agreement, shall have been fully paid. Whereby the lessee shall, or by its successors or assigns to the lessor its successors or assigns.

It is further mutually agreed between the parties hereto their successors and assigns. That in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee should be unable to pay, or should neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns should take up, or require or pay any of said lease warrants or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have, each and all of the rights thereunder, and in and to the security of this agreement of lease provided with the United warrants due thereunder. That the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessee, its successors or assigns, will have had.

The lessee agrees to pay all taxes, licenses and charges of every kind and character that may be levied, assessed or become payable on said cars, and to reimburse the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution, delivery, assignment, filing or recording of this agreement as required by

The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly each and every lease warrants to be given by thereunder.

After the lessee shall have fully performed all the stipulations, terms and conditions of this

agreement, and upon said lease warrants as they mature, in the manner and form as herein provided, without default. Then the lessor shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar, or sell, and by proper bill of sale convey said rolling stock and equipment to said lessee.

The said lessor, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants when so pledged or assigned, shall still be bound by all the provisions of this agreement, and also to assign or pledge this agreement, and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper.

In case the lessor, its successors or assigns, shall at any time assign the said railroad equipment and this agreement of lease, then it shall be and become a contract between its assigns and the lessee, and the assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by, or belong to the lessor, and with the same effect as though this contract had been originally made by and between the assignee and the lessee.

The said lessee further agrees to and with the said lessor that in case of any default on its part to comply with any of the terms of this agreement, that then and in such case, all of the mileage earnings of the cars mentioned in this Contract. agreement, that then and in such case all of the mileage earnings of the cars mentioned in this contract which at the date of such default may be due to said lessee, or which shall thereafter become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessor herein or its successors or assigns, and shall be applied to the payment of installments of rent then due and payable or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees that it will forthwith upon such default being made, notify the proper parties to pay over such earnings to the said lessor, its successors or assigns, but such notice shall not be necessary to be given in order to entitle the lessor, its successors or assigns to col-

such re marriage and carriage in case such dispute is made
It is further agreed between the parties hereto that the said
shall have the right to anticipate the payment of any or
the notes aforesaid and shall be allowed interest at the rate
of 6% per annum on all payments so anticipated.
This agreement shall be binding upon the parties hereto
and their respective successors and assigns.
In Witness Whereof the Wisconsin Foundry Company
and Landaby Bros. Company have caused these pres-
ents to be executed in triplicate by their respective duly
authorized officers, and their corporate seals duly af-
fixed, to be hereunto affixed

Wisconsin Foundry Company
Wm. K. Bixby
Vice Pres & Acting President

Attest
Wm. J. Morgan
Asst. Secretary

Landaby Bros. Co.
By Patrick Landaby
President

Attest.
Andrew B. Wenk
Secretary

seal

State of Wisconsin } ss.
City of Ft. Irwin }

On this 30th day of December, 1898 before
me appeared Wm. K. Bixby, to me personally known,
who being by me duly sworn did say that he is Vice
President and Acting President of Wisconsin Foundry
Company, a corporation, and that the seal affixed to
the foregoing instrument is the corporate seal of said
corporation, and that said instrument was signed & sealed in behalf of said corporation
by authority of its Board of Directors, and
said Wm. K. Bixby acknowledged said instrument
to be the free act and deed of said corporation.
In witness whereof I have hereunto set my hand and official seal, the date first above written.

seal

D. A. Bixby
Notary Public
City of Ft. Irwin
Irwin County, Wis.
My Comm. expires Dec. 11th, 1900.

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 3rd day of January A. D. 1899. The within named Patrick Landaby and Andrew B. Wenk, as the President and Secretary respectively of the Landaby Brothers Company, a corporation, to me well known to be such respective officers, and known to me to be the persons who executed the foregoing instrument and acknowledged that they executed the same free and in behalf of said corporation. They further stated to me that they have lawful authority to make such contract and that the seal affixed is the corporate seal of said Landaby Brothers Company and that the same was thereto affixed by authority.

seal

Carl P. A. Kroeck
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss.
Department of State }

Received this 9th day of January at 9 A. M. A. D. 1899 and recorded in Vol. 11 of Trust Deeds and Mortgages on page 672.

Wm. R. Schmidt
Asst. Secretary of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 11
RECORD SERIES: Railroad Mortgages	DISPOSAL AUTHORIZATION NUMBER: 414.53

I certify that the film listed above complies with the minimum standards of quality for permanent photographic records, as established by the Public Records Board and that the film was processed and developed in accordance with minimum standards established by the Board.

FILM DEVELOPER AND PROCESSOR

I certify pursuant to Section 16.61 (7) Wisconsin Statutes, that this records series has been photographed on the reels of film listed above.

Douglas LaFollette
HEAD OF AGENCY OR DESIGNATED REPRESENTATIVE

Form CPR 10

State of Wisconsin
PUBLIC RECORDS BOARD

CAMERA OPERATOR'S CERTIFICATE

REEL NUMBER: 11	REDUCTION RATIO: 20:1	DISPOSAL AUTHORIZATION NUMBER: 414.53
CAMERA (TYPE): Recordak	(MODEL): MRC-4	(SERIAL NUMBER): 342

TITLE OF RECORD SERIES: Railroad Mortgages

AGENCY: Sec. of State

I certify that I have on this day of 8-13-, 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: Vol. 11	ROLL ENDS WITH: Vol. 11
	CAMERA OPERATOR: L.N.

REEL NO. 12

STATE OF WISCONSIN

SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 12

414.53

reserved

The St. Paul & Duluth Railroad Company,
to
Francis H. Stone
(Agreement.)

This Agreement made this first day of August One Thousand Eight hundred & ninety-eight by and between Francis H. Stone party of the first part, and the St. Paul & Duluth Railroad Company a corporation organized and existing under the laws of the State of Minnesota hereinafter called the Railroad Company, party of the second part, Witnesseth, That the said Francis H. Stone in consideration of the covenants and agreements hereinafter contained on the part of the said Railroad Company to be performed, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey unto the said Railroad Company, its successors and assigns forever, all those certain pieces or parcels of land situate in the County of St. Louis and State of Minnesota, and described as follows, to wit: Commencing at the intersection of the East line of Section Thirty-three (33) in Township Fifty-two (52) North of Range Fifteen (15) West of the Fourth Principal Meridian with the Northerly line of the right of way of the Railroad Company as now located and constructed across said Section; thence Northeasterly along said Northerly line of said right of way a distance of Two Hundred (200) feet; thence at right angles Northwesterly two hundred (200) feet; thence at right angles Southwesterly two hundred (200) feet to the East line of said Section; thence Southerly along said East line two hundred (200) feet to the point of beginning according to the plat thereof on file and of record in the office of the Register of Deeds in and for said County of St. Louis, containing one (1) acre of land, more or less, together with the appurtenances and improvements thereon, and all the estate, right, title, interest, claim and demand whatsoever of the said party of the first part, either in law or equity, of, in and to the above bargained premises, with the hereditaments and appurtenances: To have and to hold the same, together with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining, to the only proper use, benefit and behoof of the said party of the second part, its successors and assigns forever.

Whereas, The Railroad Company is desirous of securing the use of said land for additional equipment upon Station of said Railroad; and

Whereas, said Francis H. Stone is willing and ready to provide for the use of the said Railroad Company said equipment upon the terms and conditions hereafter expressed:

Now Therefore, in consideration of the premises and of the covenants agreements hereinafter contained and of One Dollar ($1.00) paid to the other in hand, each by the receipt and delivery of these presents, the receipt whereof is hereby acknowledged, it is agreed by and between the parties as follows:

1. The Grantor agrees to sell and deliver the said lands to the Railroad Company upon the following terms and conditions:

Until the time of the conveyance and the payment of the purchase money and moneys as hereinafter specified, the title to the aforesaid premises shall remain in the Grantor, the Railroad Company shall remain in the Grantor, the Railroad Company shall remain in the Grantor, the Railroad Company

performance of each and every ——— ———

2.- The Railroad bompany agrees to pay for the equipment aforesaid and the sum of One Hundred and Twenty one Thousand, Four Hundred and Seventy-six Dollars ($121,476.) as follows: Eighteen Thousand Three Hundred and Eighty Dollars ($18,380.) thereafter each upon the delivery to it of the first lot of fifty (50) cars, and One Thousand, seven Hundred and fifty-one and 60/100 Dollars ($1,751.60) upon the first day of November, 1895, and the first day of each month thereafter until the sum of One Hundred and four Thousand Six-ninety-six Dollars ($104,096), the remainder thereof, shall be paid, in sixty equal payments of $1,751.60 each, beginning November 1st, 1895; all said amounts being payable without any deduction for taxes. ———

Such sixty instalments shall be evidenced by promissory notes of the Railroad bompany, numbered from One (1) to Sixty (60) inclusive, and said notes shall be substantially in the following form: ———

St. Paul and Duluth Railroad bompany

Equipment Trust

Series A. $1,751.60

No..... New York, September 1st, 1895

——— On the first day of..... 1...., without grace, the St. Paul and Duluth Railroad bompany, for value received, promises to pay to its own order One Thousand seven Hundred and fifty-one and 60/100 Dollars in gold coin of the United States. Payable at the First National Banks in the city of New York. ———

This note is one of a series of sixty notes numbered consecutively from One (1) to Sixty (60) inclusive, all of which are issued pursuant to the terms of a contract for the use and purchase of five Hundred box cars, between said Railroad bompany and Francis L. Paine as Trustee, dated August 1st, 1895. ———

St. Paul and Duluth Railroad bompany

By .....

President.

.....

Treasurer.

3. It is further understood and agreed that the Railroad bompany shall be entitled to the possession and use of the equipment aforesaid upon its lines of railroad and connecting and other railroads in the usual interchange

of traffic, from the date of its delivery by the Trustee to the Railroad bompany, but upon and subject to all the terms of this agreement. ———

4.- There shall be plainly placed and fastened upon each side of each of the cars aforesaid, upon delivery of the same to the Railroad bompany, and on any car replacing any of such cars, a metal plate bearing the words "Francis L. Paine as Trustee Owner, Series A," in plain letters, and such words shall be plainly marked on each side of each car, and in case any of such plates shall at any time be removed, defaced or destroyed, the Railroad bompany shall and will immediately restore or replace the same so that all of said cars and all of any cars replacing any of them shall always be marked on the sides plainly with the name of Francis L. Paine, followed by the words "as Trustee, Owner, Series A," and the Railroad bompany shall and will do such other things as by the consent of the Trustee shall be deemed necessary and expedient for the full and complete protection of the Trustee as the owner of the equipment aforesaid. ———

5.- The Railroad bompany shall and will at all times keep all of such equipment, or any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working condition, all repairs and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railroad bompany, and it shall and will renew and replace from time to time each of the cars aforesaid as may become worn out, lost or destroyed, the title to all new cars aforesaid for such renewing and replacing to be taken in the name of the Trustee, and each new car immediately to be subject to all the terms and conditions of this agreement in all respects as though they had been part of the original equipment purchased and paid for, so that the equipment aforesaid shall at all times during the life of this contract be undiminished in amount and value except so far as the same may be affected by the natural wear and wear thereof. All new equipment purchased to replace equipment worn out, lost or destroyed is to be of the same quality and character as the original equipment and bills of sale and delivered under this agreement. The Railroad bompany shall from time to time if required by the Trustee or his successors or assigns furnish a full and complete statement of the equipment and of its subdivisions as new as many times

shall if requested by the Lessee or his successors or assigns allow them or their agents to make full inspection of the same and shall furnish all possible facilities to the Lessee, his successors or assigns for making such inspection.

6.- The Railroad Company shall and will during the life of this contract keep the equipment herein contracted for and all equipment which shall be used to replace any part thereof insured against loss or damage by fire and against other loss or damage, to the amount equal to the value thereof under the rules and regulations of the Standard Car Builder's Association and in a company or companies to be approved by the Lessee, loss if any payable to the Lessee his successors or assigns, in trust for the holders of the notes hereinafter mentioned and will assign and deliver the policy or policies of such insurance to the Lessee; all insurance premiums thereon and will be paid by the Railroad Company; and in default of the Railroad Company paying the equipment so insured, the Lessee, his successors or assigns, may make such insurance from time to time in a sum not exceeding the value of the equipment as aforesaid and pay the premium or premiums therefor, and the Railroad Company shall and will pay to the Lessee the amount of such premiums or premiums so paid with interest at six per cent (6%) from time of payment on or to the Railroad Company fails to make such insurance, and the Lessee, his successors or assigns may insure the equipment, or any part thereof as above specified. The title to the equipment aforesaid shall vest in the Lessee, his successors or assigns, until the payment to them of the amounts so paid for insurance, interest at six per cent (6%), and the repayment of the amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railroad Company. But the Lessee shall not be bound to effect insurance on any of such equipment. Upon the repayment of any insurance money it shall be applied at once to the payment of any of the notes of the Railroad Company herein before provided for in the order of their maturity, unless by consent of the Lessee it is used for replacement of cars lost or otherwise destroyed. _____

7.- The Railroad Company agrees during the life of this contract to pay all taxes, assessments and charges of every kind, that may be assessed or levied or made against any of said equipment, or any part as owner thereof, while in its possession, and agrees not to part with the possession of or surrender or allow any of said equipment by any means or under any circumstances (except as far as is necessary in the usual interchange of traffic) to pass out of its possession, and also agrees not to cause or permit any of said equipment to be pledged or held for any liens, debts or obligations of the Railroad Company, or to be in any manner encumbered by or through the Railroad Company. In case the Railroad Company shall neglect to pay any taxes, assessments or charges the Lessee his successors or assigns, may pay the same, and the title to the equipment shall remain in the Lessee, his successors and assigns, until full payment to them of the amounts so paid, with interest at six per cent (6%), and the repayment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall vest in the Railroad Company. But the Lessee shall not be bound to make such payments. If any payments so made by the Lessee, his successors or assigns, either under 6 or 7, the person so making such payment shall, in addition to all other rights hereunder, have the right to recover the amounts so paid from said Railroad Company. _____

8.- The Railroad Company agrees to comply in all respects with all acts of Congress and with the laws of the States of Missouri and Arkansas and with all rules of the Interstate Commerce Commission and with all acts, rules, regulations and directions of any court or other executive or administrative body or officer exercising any power or regulation or supervision over any part of the equipment aforesaid, and including all laws and rules relating to automatic couplers, driving wheels or attachments or air brakes or any other appliances that may be provided for by act of Congress or by the act of any local body. _____

9.- The Railroad Company shall be entitled to the possession of the equipment at all times during the life of this contract, so long as it shall observe the conditions and obligations hereof, but upon default being made by the Railroad Company in the pay-

ment of rental or any other sum herein provided for, or in the observance or performance of any of the covenants or conditions hereof, the Lessee, his successors or assigns, may enter upon any premises where the equipment may be and take possession of the same, and may sell the same at public or private sale, without any previous notice, and may apply the proceeds of such sale to the payment of the rental and damages hereunder, and the Railroad Company shall pay any deficiency. The Railroad Company shall also pay all expenses incurred by the Lessee, his successors or assigns, in taking possession of the equipment and in the sale thereof, including a reasonable attorney's fee. The Railroad Company hereby waives any and all rights it may have to notice or demand or hearing prior to the exercise by the Lessee, his successors or assigns, of the rights granted to it by this paragraph. The Railroad Company hereby waives any and all rights it may have to notice or demand or hearing prior to the exercise by the Lessee, his successors or assigns, of the rights granted to it by this paragraph.

10.- The Railroad Company shall not assign this contract or any interest therein or in the equipment or any part thereof without the written consent of the Lessee, his successors or assigns, and any such assignment without such consent shall be void.

11.- The Railroad Company shall not use the equipment or permit the same to be used in any unlawful trade or business or in violation of any law or any rule, regulation or order made by any competent authority, and shall not use the equipment or permit the same to be used beyond the limits of the United States of America, except in such temporary use as may be incidental to the use of the equipment within the United States of America.

12.- The Railroad Company shall, at its own cost and expense, keep the equipment in good repair, condition and working order, ordinary wear and tear excepted, and shall replace all parts of the equipment which may be worn out, lost, destroyed or rendered unfit for use from any cause whatsoever, with new parts or parts equal in value to new parts when the equipment was delivered to the Railroad Company hereunder, and all such parts shall forthwith become subject to this contract. The Railroad Company shall not permit any change to be made in the equipment without the consent in writing of the Lessee, his successors or assigns, and any additions to the equipment shall be made at the cost of the Railroad Company and shall forthwith become subject to this contract. The Railroad Company shall not permit any of the equipment to be attached to any real estate so as to become a fixture thereto, but shall remove the same therefrom before the same is so attached.

13.- The Railroad Company shall, at its own cost and expense, cause the equipment to be inspected by the Master Car Builder's Association, or by such other inspector as may be designated by the Lessee, his successors or assigns, at least once in every twelve months during the life of this contract, and shall cause the equipment to be marked in such manner as may be required by such inspector, and shall furnish to the Lessee, his successors or assigns, a certificate of such inspection.

14.- The Railroad Company shall, at its own cost and expense, cause the equipment to be inspected by the Master Car Builder's Association, or by such other inspector as may be designated by the Lessee, his successors or assigns, at least once in every twelve months during the life of this contract, and shall cause the equipment to be marked in such manner as may be required by such inspector, and shall furnish to the Lessee, his successors or assigns, a certificate of such inspection.

ment of any of its notes hereinbefore provided for, and upon such default continuing for the period of thirty days, or upon its failure to observe any of the provisions, covenants conditions or obligations of this contract, and upon such default continuing for the period of ten days after written notice of such default continuing for the period of ten days after written notice of such default and demand for the purpose of the covenant, condition or obligation violated, the Trustee, his successors or assigns, shall have the right at their option to repossess themselves of the equipment or any part thereof, retaining all payments which up to the time may have been made on account of such notes, and for the purpose of taking and repossession the Trustee, his successors or assigns, shall be entitled to enter upon the premises of the Railroad Company and to take and remove therefrom such equipment or wherever they shall find them; and the Railroad Company agrees that in case of any such default, it will immediately, upon demand in writing by the Trustee, his successors and assigns, deliver to the Trustee, his successors or assigns, each and every piece of such equipment at such place or places on the tracks of the Railroad Company as the Trustee, his successors or assigns shall require, and will relinquish all claim or right in or to the same. _____

In case at said right to repossess themselves of the equipment shall accrue to the Trustee, his successors and assigns, they may, at their option, declare the whole of the then unpaid and outstanding notes to be due and payable and may sell said equipment with or without notice to the Railroad Company, either at public auction or private sale, in such manner as they may deem expedient, and shall apply the proceeds as follows:

(a) To the payment of all the expenses of such sale and of repossessing themselves of such equipment and of any and all such expenses as they shall have so repossessed themselves, all moneys paid for taxes, assessments, insurances and liens of every sort paid by the Trustee, his successors or assigns, and all charges of every nature against such equipment which are superior to the said and all other expenses, including attorneys and counsel fees and a reasonable compensation to them allowed for their services;

(b) To the payment pro rata of the then outstanding

notes without preference to one over another, and thereafter or only

(c) In case any surplus shall remain after the payment in full of all of said notes, such surplus shall be paid to the Railroad Company. _____

In case the proceeds of such sale shall not be sufficient to pay said notes in full, the Railroad Company shall be and remain liable for such deficiency, it being expressly agreed that the seizure, removal or taking away of said cars, or sale of them, shall in no way prejudice the right or cause of action of the Trustee or the holders of the promissory notes hereinbefore referred to, or any of them.

12.- It is further understood and agreed that in case the Trustee sells the notes hereinbefore mentioned he may at his option assign to the purchaser of the notes the legal title and all his rights in said equipment and this contract, who, his successors and assigns, may hold the title to such equipment in trust for the holders of said notes. _____

13.- It is further understood and agreed that upon the payment by the Railroad Company of all the aforesaid notes in full and upon the performance by the Railroad Company of all the obligations and agreements hereinbefore mentioned, the title to such equipment shall pass to and vest in said Railroad Company. The Railroad Company agrees during the life of this agreement not to dispose of any interest it may have in said equipment or to incumber the same.

14.- Wherever in this contract mention is made of the life thereof such time shall be deemed to extend to and include the intermediate time until all of the notes hereinbefore provided for shall have been fully paid and satisfied and until all the obligations and agreements on the part of the Railroad Company have been fully performed. Wherever in this agreement provision is made for any notice or demand, it if at any time the Trustee shall desire to give notice or demand such notice or demand may be given by depositing the same securely enclosed in a sealed wrapper in the United States Post Office of the city of New York directed to the Railroad Company at St. Paul, Minnesota, and the affidavit by said Trustee or by any person in his employ, as to such mailing shall be

deemed conclusive evidence of the making of such demand or the giving of such notice. _____

13.- The Trustee shall not be liable for any delay that may arise in the delivery of said equipment or for any defect therein if such delay or defect be caused by the manufacturer of such equipment. _____

14.- This agreement shall be binding upon and shall enure to the benefit of the successors or assigns of the parties hereto and the Railroad Company expressly covenants and agrees that upon or after the delivery of the equipment herein before provided for, it will make, execute and deliver such further assurances, and do or cause to be done such other acts as may be required by the Trustee or by this agreement, be deemed advisable without prejudice to the rights hereof to effectually secure the obligations provided for herein. _____

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

16.- The Railroad Company agrees to protect the Trustee and successors and assigns from all claims, demands, costs and expenses in any way arising from the use or any asserted insertion employed in the construction of the cars, or in any part thereof and to indemnify and hold said Trustee, its successors and assigns harmless from all such claims. _____

17.- The Trustee agrees to sell and deliver and the Railroad Company agrees to purchase, accept and receive the cars whose purchase and sale is provided for by this instrument, on the tracks of the Chicago, Burlington & Quincy Railroad Company at Chicago, Illinois, as fast as said cars are delivered to the Trustee by the car builders, and the Railroad Company shall at its own cost and expense do whatever may be necessary to keep said cars and the mortgage thereof duly and fully recorded and filed as a first lien upon said cars, and will furnish to the Trustee from time to time such information as may be required to enable the Trustee to perform its duties hereunder. _____

18.- The Railroad Company will cause each of said cars to be kept numbered with the number set forth in the Schedule hereto annexed, and will not change the number of any car unless and until a statement of the new number to be substituted therefor shall have been filed and recorded in the manner hereinbefore provided in respect of the original filing and recording of the car bearing the number to be changed. _____

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State of New York } ss.
County of New York }

On this first day of September in the year 1898, before me, Edwin F. Bovey a Notary Public in and for the county of New York, state of New York, and also a Commissioner duly appointed by the respective Governors of the States of Minnesota & Wisconsin to take acknowledgments of deeds in the State of New York and county of New York and duly authorized under the laws of the State of New York, Minnesota & Wisconsin to take acknowledgments in the State of New York & County of New York, personally appeared R. Somers Hayes to me personally known and known to me to be the person who acknowledged the foregoing instrument as president of the St. Paul & Duluth Railroad Company, and being by me duly sworn, he did depose and say that he resided in the city, county & State of New York; that he is the president of the St. Paul & Duluth Railroad Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that said seal affixed to said instrument is said corporate seal; that said instrument was signed and said seal was affixed thereby the authority and under of the Board of Directors of said Railroad Company, and that he, the said president, signed his name thereto by like authority and order; and the said R. Somers Hayes acknowledged said instrument to be the free act and deed of said corporation.

seal seal seal

Edwin F. Bovey
Notary Public New York
Edwin F. Bovey
Commissioner for the State of Minnesota. Office No. 66 Broadway New York City
Edwin F. Bovey.
Commissioner for the State of Wisconsin. Office, No. 66 Broadway St. New York City.

Ent. Rec'd
Comp'n Off

St. Paul & Duluth Railroad

General Specifications

60,000 lb. Box Cars.

General Description

40 feet long inside clear.
8 feet 3 inches wide inside clear.
8 " high " "

All iron in bodies and trucks to be of the best quality for the purpose and to be fitted up and put together in a workmanlike manner.

All bolts to have U. S. standard threads, square heads and nuts, excepting carriage bolts. All bolts to have threads where specified in accompanying bill of bolts.

Brake levers and connecting bolts to have split keys.

All timber and lumber used, to be of good quality, free from loose knots, sap or shakes, and other objectionable features.

Sills, draft timbers, middle beams, posts, braces, girts, carlines and plates to be thoroughly dry; roofing, outside sheeting, inside linings and all other material to be well seasoned, and to be fitted up and put together in a workmanlike manner.

All tenons and mortises to be painted thoroughly with Sherwin & Williams mineral paint.

The whole to be subject to inspection during process of construction and objections subject to correction.

If any extras are included in these specifications, the liberty to use such extras or parts must be granted or furnished, and be included in and entered in current prices.

Each car to be weighed and have weight marked on outside, with three inch letters and numerals, as also the inside length, width, height and capacity 60,000 lbs.

Sample castings and forgings of parts necessary to make builders to make parts interchangeable will be furnished by this company at cost prices. _____

A sample car so arranged as to show the complete construction will be furnished and the construction so shown is to be followed in detail. _____

General Dimensions

Length over siding	40 ft.	9 3-4	inches
" " end sills	40 "	8	"
" inside of lining	40 "	0	"
Width over siding	8 "	11 3-4	"
" " end sills	8 "	10	"
" inside of lining	8 "	8 1-4	"
Height bottom of sill to top of plate	8 "	3	"
" top of sill to bottom of plate	7 "	7	"
" top of floor to lower edge of carline	8 "	0	"
" " " rail to top of running board	3 "	4	"
" " " " " " brake staff	14 "	8	"
Distance center to center of transoms	30 "	8	"
" " " " " middle transom to top	9 "	3	"
" between inner faces of center sills	0 "	8	"
" " " " " intermediate sills	3 "	7	"
" " " " " side sills	8 "	0	"
" " side door posts	5 "	0	"
" " intermediate end posts	2 "	0	"
" from floor to top of door opening	7 "	4	"
" " sill to top of belt rail inside blocks	3 "	11 3-4	"
" " center of transom to center of brake,	4 "	6 3-4	"

Framing and Construction

Sills. Side, intermediate and center sills, to have tenons on ends of each sill, tenons to be 1½ inches long, 1½ inches thick and full width of sides of sill, except on outside sills on which the tenons are reduced to 3½ inches. _____

End sills to extend across full width of car, being flush with outside faces of side sills, and notched to receive tenons on longitudinal sills and secured to same by the four body transom bolts.

Truss Rods. There will be four rods 1½ inches in diameter running from end to end of car, Cleveland Forge and Rolling Mill Co. drop forged turnbuckles at center; 10 inches at each end of these rods to be enlarged to 1⅝ inches diameter fitted with malleable cast iron washers. The two outside rods to pass through lower corner plates, and the two inside rods to pass through diagonal blocks. _____

These rods cross cradle beams. One latter will be fitted with cast iron spool saddles to receive rods; there will be also a cast iron saddle for truss rods to rest on at end above crossings of transoms. Four saddles to rest on eight plate oak blocks laid on transoms and planking adjoining sills and securely spiked. _____

Roof. Roof to be wrought iron, top plates to be ⅞ inch thick by 10 inches wide; bottom plate to be 1 inch thick, tin covered and where curtailed to be 7 ft. 10 inches long, extending across full width of car. The ends being flush with outside faces of side sills. Bottom transom plate to be bent to an circle with radius of 13 feet 3½ inches, with ends turned down for bearing against top plate. Ends of top plate to be turned over and two ¾ inch holes drilled and filled with ¾ inch rivets. The ends of bottom plates and the turned over ends of top plates must fit accurately and care must be taken in turning over ends of top plates not to shear it by the edges of turned over ends. _____

Transoms will be secured to each side sill by two ¾ inch by 12 inch bolts; to each intermediate sill by one ⅞ inch by 10 inch bolt (this bolt is also securing inner end of truss and bearing to transoms) to each center sill by two ⅞ inch by 22 inch bolts (these bolts also securing truss center plates to transoms) there will also be a ⅞ inch by 9 inch bolt passing through the transoms and fillers to secure outside of side hanging hole for center pin to be 2¼ inches in diameter, the space between the upper and lower plates of transoms will be ⅞ inches at points 9 inches each way from center, this being in line with center faces of center sills. This space must be given by bending lower plates of transoms accurately from end to end as shown. Plate of transom will be held apart by two side and one center cast iron filler blocks as shown. _____

Side body plates to extend full length of car and be flush with outer faces of end plates. The end plates to be tapered on top edge to angle of roof and-

Tenoned into side plates with one tenon on each end- 2 inches by 2 inches by 1¼ inches long and to have lip on each end, letting over top and flush with face of side plates. Lips to be 1 inches high at face of side plates. End plates at ends of side plates by one ⅝ inch draw bolt at each corner and by one ⅝ inch framing rods passed flush into inner face of end plates. intending across through side plates 1 inch above center of side plates. with nuts and cast washers outside of sheathing.

Bulk Rails. One bulk comes 3 feet 7¾ inches from top of sill to bottom of bulk rail, to be halved and fitted in between posts hours; inner and outer faces of bulk rails to be flush with inner and outer faces of intermediate posts and braces. to extend along each side section of car and be securely spiked to posts and braces.

End bulk rails will be placed 2 feet 4½ inches from top of end sill to top of lower rail; 4 feet 9 inches from top of end sill to top of middle rail and 6 feet 4½ inches from top of end sill to top of top rail, entire section of which is to be left out for door opening. All of which rails are to be halved and fitted in between posts and braces and securely spiked in line with inner and outer faces of end braces. excepting section of middle rail being enlarged to form end door sill. the outer face of which is to be in line with outer faces of intermediate and corner posts and in same face projecting ⅞ inch apart inner face of post making it line with inner face of lining. the bottom outside edge to be rabbeted 1½ inches by 1½ inches to receive outside sheathing. In addition to spiking this section is further secured by one iron strap ⅜ inch thick by 4 inches wide by 3 feet 2 inches long extending along inner face of this section and across intermediate side posts and lining and held in place by ½ inch carriage bolts. Washers outside, nuts and washers inside as shown. There bolts further secure end door rail and brackets.

Outside rails enumerated above are to be placed as shown for securing hand holds.

Post Ends. All bolt posts will be 7 feet 7 inches long from sills to bottom of plates excepting intermediate posts which will be 5 feet 7¾ inches long, including pocket framing castings, and so which they will be accurately framed and fitted.

The side door posts to project ⅞ inch outside from faces of side sills and be rabbeted ⅞ by 1¼ inches for outside sheathing and rabbeted 1⅛ by 1¼ inches for inside lining and grooved for ¾ inch framing rods.

The corner posts will be set in line with outer faces of side and end sills and have inside corner rabbeted 1½ by 2 inches for inside lining and grooved for ¾ inch framing rods.

The intermediate side posts will project 1½ inches outside of faces of side sills grooved for ¾ inch framing rods and have framing strips ⅞ inch by 3 inch nailed on after all bulk rails are in place, to form rabbet for outside sheathing.

The intermediate side posts to be placed in line with outer faces of side sills and those which do not stand directly above ends of transoms, to be grooved for ⅝ inch framing rods.

Turnpole posts are to be placed, one at each corner, at proper distance from corner posts to accommodate bolsters.

Also one perpendicular half way between side body posts at each door opening, bottom ends to be cut on an angle and stand on the angle as shown in plans, and to be cut diagonally above and below braces and to bolt up under and be scribed to top plate all as shown.

All braces to be fitted to pocket framing castings at top and bottom and to stand in line with outer faces of sills and plates. Holes to be bored through all side braces to admit of ¾ inch angle framing rods passing diagonally through sills and plates. Double cast or malleable washers and nuts at both top and bottom ends of diagonal rods.

One to be tapered on top edge to angle of roof leaving ends 1¾ inches thick by 2¾ inches wide and also grooved 1¼ inches long 4 inches on lower edge at each end, thus forming lugs to extend over the top edge and flush with outer faces of side plates and secured to side plates by one ⅜ by 10 inch carriage bolt at each end, passing down through carline and center of plates, with nuts and

Buffer Hanger Blocks

under at lower ends.

To be framed into outside and intermediate sills, with double tenons and dowels 1½ inch rod grooved inside with inner face of block and extending through sills, with nuts and washers on both ends.

Deadblocks

To be secured to end sills by center bolt 1½ inch rod and Dead-Wood to have five 7/8 inch bolts vertically through draft timbers and carrying iron and five 7/8 inch bolts vertically through draft timbers, end coupling and carrying iron, which supports and secures coupler and five 7/8 inch bolts sparring through ends of dead-wood. Wood carrying irons.

Center Sills.

One to be framed to receive the Center draw bar attachment #68 which is to be secured to timbers by 7/8 inch bolts and with double wrought washers and heads and nuts as shown.

The draft timbers will be bolted to the under side of the center sills by two 7/8 by 17½ inch bolts through each head through dead-Wood. Two 7/8 by 20½ inch bolts through end sills. Two 7/8 by 20½ inch bolts through center sills. Four 7/8 by 22 inch bolts through center sills transverse and two center plates and four 5/8 by 15 inch bolts through named ends of timbers and center sills all of which bolts are to have washers and double nuts. All 7/8 inch timber bolts to have square bolt heads let fitted into floor and resting on center sills. Lower timbers long. Two to each timber. to be bolted into center sills and draft timbers. Rods to be fitted to draw fits and bolts in plates by two 7/8 inch bolts sparring through ends &c.

Needle Beams

The two needle beams to be bolted at top to get two inch rest 1 inch in 12 inches out of perpendicular to be secured to ends and center sills by one 5/8 by 8 inch bolt. Outside bolts also secure end timbers and to needle beams and to intermediate sills by one 5/8 by 17 inch bolt at each crossing. All to have washers and washers on lower ends.

Auxiliary Sills

Two auxiliary sills 2 inches by 9 inches dressed and 10 feet long, resting on needle beams. Half way between the outside and intermediate sills and secured to needle beams by one ½ inch bolt at each.

Brakebeam

To be the Chicago Automatic No. 6. Steel brake beam

Splice plates 6½ inch by 17 7/8 inch pockets made from 1 inch by 4 inch wrought iron and riveted to each end with two 1⅛ inch rivets. Tension rods to take the bottom chord plates and castings are to be given a coat of graphite timber paint and varnished and then given a coat of linseed oil before putting in place. Two 7/8 inch by 17½ inch bolts passing through dead-Wood, angle lugging iron and carrying iron.

One lugging iron 3 by 4 inches by 3 3/8 inches in length to be given a coat of linseed oil and placed in lower outside corner of dead-Wood shown. Carrying rods to be 1 by 4 inches and given a coat of graphite timbers crossing under end castings and up to outside of dead-Wood and secured by three times 7/8 inch bolts.

Of Pedestal bar steel 6½ inches diameter by 5 inches in length. Two coil spool bar, outer coil 11½ inches diameter, inner coil 11½ inches diameter suitable for 60,000 lb. cars.

To be of good charcoal iron 2 inches by 2½ inches in length. Ends to be spindled in the usual manner having round heads and nuts with pin 3 inches diameter by ⅜ inch thick. Set through floor and resting on cast iron center plate 1½ by 11½ inches sq. Set in plumb with floor and secured with four 11½ inch bolts. Bolts to be secured to end plate.

Floor will be timber 3½ inch planing rods sparring down by the corner draw and intermediate end plates and eight 8½ inch planing rods sparring down by the intermediate side plates. All plates being good for service. Rods to spare through sills and plates and to be of malleable double washers and nuts top and bottom.

Also sixteen 7/8 inch angle planing rods sparring through sills and plates and braces diagonally with cast iron or malleable double washers and nuts top and bottom. 20 brace two 5/8 inch cross planing rods screwed into inner face of end plates, sparring through side plates and outside draftings and planing cast iron washers and nuts on ends. Also four 3 inch and five rods laying along inner face of bolt rail, one end sparring into Dunnage corner plates, the other end turning at right angles and

spacing into Journals under of body spaced to middle Journal
near body Transom ends. mitre ends - iron mandrel and
mitre at ends and. Other Trans 2½ ins body and transom
spacing Journals corner spaced similarly ends mortised
brackets forming joints and bolted - washers at ends.

Ladders Two ladders irons of ⅜ inch round - iron splices on each
right hand corner on sides of car, spaced as shown
each being secured by five ½ inch by 3½ inch lag screws
also one hand hold - splices - on roof over ladders
secured by ½ by 3 inch lag screws; also a wrought iron
stay rods 5 feet ½ by 2 inch iron, with the splices
towards rods and with washers under head secured
at other end by one ⅝ by ½ inch lag screws. _____

End and Gold. 20 Brass Truss Hand holds of ⅝ round iron on each
end of car; one to be placed 24 inches away from bottom
of end sill at right hand side and one to be placed
12 inches away from bottom of end sill and another
two feet from bottom of end sill on left hand side. All
secured by ½ by 3½ inch lag screws. _____

Brake 2 to be of 1¼ inch round iron 11 ft. 10 inches long, shaped
Staff 2 inches lower end to 1½ in. by 10 in. long, forming a
drum for brake chain. The lower end of staff will
be reduced to 1 inch diameter by 2 inches long and
on special cast iron or equivalent malleable bracket
carrier and secured by a 1¼ inch spring cotter.
The top end to be made square taper to receive a
1⅝ inch malleable hand brake wheel and to 3¼ inches
end of brake end sill and riveted over. Square to be
correct to be interchangeable with sample unit.

Pair of brake staff secured to end of car by cast bracket
and two 2 inch by ½ inch lag screws. Rod Underneath
frame at right angles. Rod secured to plate inside inside
form of U and bolt and nuts. Turnbuckle spacing
through dog. Brake platform of rods 1¾ inches by
9 inches wide. 2 ft. 10 inches long, supported by two
½ by 2 inch wrought iron brackets secured to car
frame ½ inch by ⅝ inch malleable bolts. Also one in-
termediate brake staff support secured by two bolts
by 3 inch long screws. _____

Corner Brake. Corner angle splices on each lower corner of car of
wrought iron ¼ by 4 inches by 11 inches long each

secured to side and end sill by two ⅝ inch lag screws each
inch long. Sill further secured by stirrup bolt rods
two ⅝ by ⅝ inch rods enter sill lines secured to enter sills
by three ⅝ by 1⅛ inch bolts spacing through sill and lines.
One rod cylinder block 8 by 12 inches by 22 inches long.
One end gained 2½ by 4 inches and the other end mortised
gained 4 by 5 inches. _____
One rod cylinder block 8 by 12 inches by 22 inches long
with corresponding gains. _____

Brake The car to be equipped with the latest improved Westinghouse
Air Brake, Co's. Automatic Air Brake.
All piping to be of wrought iron (not spiral
ing must not be used) All pipe fittings other than those
supplied by Air Brake Co. to be galvanized malleable. All
connections consisting of nozzle, spring, cylinder, bracket, pipe
clamps to be strictly in accordance with those on
sample car sent. Levers and dead levers, cylinders to be
drilled and tapped Westinghouse Standard. Levers to be pin
ned, and nuts to be split ⅛ inch best quality iron pin
locking to be guaranteed. All pipe joints and connections
to be tested with soapy water and leaks corrected.

Flooring to be of Norway Pine 1¾ inches thick 7¼ inch
face with ⅜ inch drop lap to extend across sills flush
with faces of side sills except at door openings where it
will extend ⅞ inch beyond faces of side sills. To be se-
cured at the crossing of each sill by two 30 d cut steel
spikes through each plank. _____

Outside Sheathing and door filling to be of Arkansas
Sheathing Yellow Pine 1¹⁵/₁₆ inches thick and 5¼ inch face planed
tongued and grooved and double beaded on face.
Each board of side sheathing to be secured with three
3 inch d.t.o. 5 barbed wire nails at the top five 3 inch
d.t.o. 5 barb wire nails at bottom and three 2½ inch
d.t.o. 9 barbed wire nails driven diagonally into belt
rail at each end splicing.
Each board of end sheathing to be secured with
the same number of nails at each intersection
of rods bearings but 2½ inch d.t.o. 9 nails only being used
Inside lining to be of Norway Pine ⅞ inch thick and
3¼ inch face planed tongued and grooved, each board
to be secured to each rod crossing by two 2½ inch
d.t.o. 9 barbed wire nails. Lining to extend from under

side of side and end plates to within two inches of floor.
Angle Corners — Do Inside angle spikes of 3½ by 3½ inch spike placed inside corner, butted in between body framing, fitting down on floor and up against outside sheathing and by inside corner of eave and side door openings. _____
Roof — The Dakota River asphalt roof with care spaces to be laid and be put on strictly in conformity with specifications and instructions.
The lower layer of roofing boards to be of Arkansas Yellow pine 7/8 inch thick and 5½ inch face, planed tongued and grooved, and supplied lengthwise of eave. Each board allowed to each end crossing joint and fastened by two 2½ inch D.C.C. galvanized wire nails. _____
The upper layer of roofing boards to be of Arkansas Yellow pine 7/8 inch thick and 5½ inch face, planed tongued grooved and face grooved in usual manner of eave roofing. Applied transversely of eave, each board secured to each roof into crossing by two 2 inch D.C.C. galvanized wire nails and to side fascia at lower ends by two 3 inch D.C.C. galvanized wire nails. This upper layer to have mineral paint applied to tongue and grooved edges before laying. To be made of single 2 by 12 inch stringer pine sawed out underneath to taper of roof. To extend full length of eave and projecting 4½ inches beyond roof and have oak blocks 2 by 4½ inches by 12 inches fitted to end and side and secured by two carriage bolts and nailed to each end of eave. Letter of the felt roofing about 10 inches wide to be laid over joint of roof boards at eaves.
Lower side of running boards to be planed and fitted down on angle of roof over felt strips and secured to roof and also by not less than forty 3½ inch D.C.C. 20 wood screws. Roof under running board to be painted before running board is attached.
Running Boards — Do be of Arkansas Yellow Pine 1¾ inches thick by 12 inches at eaves tapered on upper edge to angle of roof leaving ends butting against side fascia. 5/8 inches
Drip edge to come up under tar canvas of roofing and secured to body of car by not less than twelve 5½ inch D.C.C. 6 bronzed wire nails.
Side Fascia — Do be of Arkansas
Side Doors — Do be formed doors of oak except filling. Outside dimensions 7 ft. 7⅝ inches by 3 ft. 3 inches by 1⅞ inches thick. Stiles to be 1¾ by 3 inches. Top rails 1¾ by 6

bottom rails 7/8 by 7½ inches and bottom rail 7/8 by 9 inches. All rails to be tenoned into stiles and secured by 1/2 by 9 inch joint bolts at top and 3/8 inch carriage rods at center and bottom rails. Filling same as outside sheathing to be secured to oak door frame with 2 inch D.C.C. 12 blue annealed smooth wire nails driven in equivalent malleable handles to be fastened to bottom of door at center. Doors to be hung with wrought iron hangers secured to door by three 1/2 by 2½ inch carriage bolts, heads inside. The rail to be wrought iron 3/8 by 2 inches by 10 feet 6½ inches in length and secured to each by countersunk head bolts 1/2 by 7½ inches long.
Opening of side doors to be of white oak 1½ by 2 inches by 10 ft. 6½ inches in length rabbetted on top outside corner 5/8 by 5/8 inch to receive leaving flanges of hangers.
Door stops of white oak 2 by 2½ inches by 5 ft. 4 inches long placed 1½ inches from corners of door spout, letting up under flaring and nail secured at bottom ends by one 5½ inch bolt and three 5/8 by ½ inch lag screws. Door stops and bottom brackets and wedges of equivalent malleable iron. The fractionable door holder to secure each door fastener consisting of three pieces numbered 5, 6, and 15.
Drip capes over side doors of 2 by 6 inch 11 ft. long white spruce edges bevelled to angle of 45 degrees, supported by angle strip 2½ by 2½ inches 11 ft. long with end bracket blocks securely nailed to side of car.
Do be formed oak except filling, outside dimensions 3 ft. 2 inches long by 2 ft. 3 inches wide by 1¾ inches thick stiles to be 1¾ inches by 4 inches; top rails 1¾ by 4½ inches and bottom rails 7/8 by 6 inches. Rails to tenon into stiles and be secured by two 1/2 inch by 9 inch joint bolts at top and 3/8 rod crossing at bottom. Filling same as outside sheathing secured to oak frame by 2 inch D.C.C. 12 blue annealed wire nails driven.
Doors to be hung with one wrought iron door sheave, secured by sixteen 1½ inch D.C.C. 10 wood screws. Door rail of wrought iron 1/4 by 2½ inches by 4 ft. 7 inches long secured by three 1/2 by 7½ inch bolts through framing and end of car. Awning strip of white oak 2½ by 3 inches by 4 ft. 7 inches long, rabbetted on face 1/4 by 1½ inches to receive roof and beveled on top for water shed. Bottom

rail of wrought iron 3/8 by 2 inches by 4 ft. 7 inches screwed
thru 1/2 inch carriage bolts through rail headers, body of car
inside stays heads in. Door stops white oak 2 by 2 1/2 inches
by 3 ft. 6 inches long, placed 1 1/2 inches in from corner of door
post. butting up under spring strip and screwed by 3/8
inch by 4 inch lag screws each. _____

Same to be equivalent modified to door stop. One cast iron
roller placed on door post inner face and two wrought
iron staples 3/8 inch round 3 inches long clinched into door
end stop for seating on outside. _____

Grain. Do be four feet high made of yellow pine 7/8 inch thick

Doors. 3 1/2 inch face planed tongued and grooved. Fastened to
long iron battens 7/8 by 3/8 inches by 4 ft. long. bottom bat
sprag timber 2 inch battens ends of battens. Back board sec
to each batten crossing by three 2 inch dto. 12 Wire nails
smooth wire nails clinched. _____

Grain doors to be fitted into cast iron or equivalent rail
be iron sockets and fastened with straps and clamps
inside of car as shown. The sockets to be securely secur
to car end with angle strap as shown. _____

Grain aids. Two pieces of wrought iron 3/8 by 2 inches by 5 ft. long place
in door openings on floor, inner edge coming up against gra
door, and each piece secured with timber 3 inch dto. 2
wood screws. _____

Also two pieces wrought iron 1/4 by 3/4 inches by 2 inches
long placed as inner edge will be flush with outer face of
door threshold nailed, each fastened with eight 1 1/2 inch
dto. 8 wood screws. _____

Door battom guide castings or equivalent malleables, u
secured to face of sills below each side door by two 1/2
inch bolts. Door swing guide castings or equivalent mal
bles, one on each corner of side door and secured by 1/2
carriage bolts. _____

Paint and lettering. All outside wood work to have three coats of Sherwi
and Williams paint in tone linseed oil of St. P. and D
standard shade. _____

All iron work to have one heavy coat of same col
excepting wheels and axles. _____

Ends of sills, and outside of side sills. all mortise
tenons, and ends of all posts and braces where fitti
iron plates to be painted same material
as body _____

Name of road, number of car and class designation to be
on drawings. to be stenciled with same white lead in accord
once with direction sketches to be furnished. _____

Material for Body
Lumber.

No.	Pieces.		Dimensions, finished.
6	Longitudinal Sills	S. P. Yellow Pine	5 Sq. X 9 Sq. X 39 ft. 9 Sq.
2	Side Plates	S. P. Yellow Pine	4 " " 8 " " 40 " 8 "
2	End Sills	White Oak	7 " " 10 " " 8 " 10 "
2	Needle Beams	" "	4 1/2 " " 5 " " 8 " 9 "
4	Body Posts	" "	5 1/2 " " 9 " " 16 " 0 "
4	Door Posts	" "	5 " " 7 " " 2 " 0 "
4	Brake Posts	" "	4 " " 9 " " 2 " 0 "
4	Inner End Blocks	" "	4 1/2 " " 6 " " 1 " 9 "
4	" " "	" "	4 1/2 " " 6 " " 1 " 1 "
2	End Plates	" "	3 " " 14 " " 8 " 10 "
13	Sarlines	" "	1 3/4 " " 9 " " 8 " 10 "
4	Corner Posts	" "	4 1/2 " " 4 1/2 " " 7 " 6 "
4	End Posts Intermediate	" "	4 1/2 " " 4 1/2 " " 7 " 8 "
4	Door Posts	" "	4 1/2 " " 4 1/2 " " 7 " 6 "
12	Body Posts Intermediate	" "	2 1/2 " " 4 " " 7 " 6 "
4	Cripple Posts	" "	2 1/2 " " 2 1/2 " " 2 " 7 "
14	" "	" "	2 1/2 " " 2 1/2 " " 3 " 7 "
2	Ladder Posts	" "	2 1/2 " " 4 " " 7 " 6 "
16	Side Braces	" "	2 1/2 " " 6 " " 8 " 2 "
4	End Braces	" "	3 " " 4 " " 8 " 0 "
4	Belt Rails (Cent)	" "	2 1/2 " " 4 " " 15 " 0 "
4	End Belt Rails	" "	3 " " 3 " " 8 " 0 "
2	" " "	" "	3 1/4 " " 5 3/8 " " 2 " 0 "
2	Side Door Stops	" "	2 " " 2 1/2 " " 8 " 4 "
2	" " Rail Lining	" "	1 1/2 " " 2 " " 10 " 7 "
2	End Door Stops	" "	2 " " 2 1/2 " " 3 " 6 "
2	" " Rail Lining	" "	2 1/2 " " 3 " " 4 " 7 "
2	" " " "	Pine	5/8 " " 4 " " 4 " 7 "
2	Center Sill Liners	White Oak	5 " " 5 " " 9 " 0 "
1	Cylinder Block	" "	5 " " 12 " " 1 " 10 "
1	" "	" "	5 " " 4 " " 1 " 10 "
2	Ancillary Sills	" "	2 " " 9 " " 10 " 0 "
2	Ends for Running Boards	" "	2 " " 4 1/2 " " 1 " 0 "
2	Longitudinals for Roof Bands	Yellow Pine	1 1/2 " " 4 " " 4 " 0 "
68	Pieces Shiplapped Flooring	Norway Pine	1 3/4 " " 7 1/4 " " 8 " 9 3/4 "
9	" " " "	"	1 3/4 " " 7 1/4 " " 8 " 11 3/4 "

2	Drip bars Side Doors	Arkansas Pine	1 3/4 in.	x 6 3/4 in.	x 11 ft.	0 3/4 in.	
2	Angle strips " "	"	2 1/2 "	" 2 1/2 "	" 11 "	0 "	
1	Running Board	"	2 "	" 12 "	" 42 "	0 "	
82	Lineal feet Side Fascia	No. 1	1 1/4 "	" 5 1/4 "	" 82 "	0 "	
82	" " Plate fillers	"	1 1/8 "	" 4 "	" 82 "	0 "	
82	" " Angle strips at Ends	"	3 1/2 "	" 3 1/2 "	" 82 "	0 "	
2	End Fascia	White Pine	1 1/4 "	" 12 "	" 9 "	3/4 "	
4	Longitudinal Ribs	Yellow Pine	1 1/2 "	" 3 "	" 40 "	10 "	
2	" " "	"	1 1/2 "	" 4 "	" 40 "	10 "	
64	End Roofing	White Pine	7/8 "	" 3 "	" 4 "	6 "	
64	Distance Blocks	"	1 1/2 "	" 2 1/2 "	" 0 "	5 "	
100	Pieces Outside Sheeting	Arkansas	13 1/16 "	" 5 1/4 "	" 15 "	0 "	
88	" Inside Lining	Norway	7/8 "	" 5 1/4 "	" 15 "	0 "	
18	" Grain Doors	"	7/8 "	" 5 1/4 "	" 5 "	6 "	
6	" " "	Battens White	7/8 "	" 5 "	" 4 "	0 "	
63	" First Course Roofing	Arkansas	7/8 "	" 5 1/4 "	" 16 "	0 "	
63	" Second Course "	"	7/8 "	" 5 1/4 "	" 16 "	0 "	
4	Side Door Sills	White Oak	1 3/4 "	" 5 "	" 7 "	7 1/2 "	
2	Door Rails	"	1 3/4 "	" 6 "	" 5 "	0 "	
2	Bottom Rails	"	7/8 "	" 9 "	" 5 "	0 "	
2	Lower Rails	"	7/8 "	" 7 1/2 "	" 5 "	0 "	
4	End Door Stiles	"	1 3/4 "	" 5 "	" 3 "	2 "	
2	Door Rails	"	1 3/4 "	" 5 "	" 2 "	0 "	
2	Bottom Rails	"	7/8 "	" 6 "	" 2 "	0 "	
10	Pieces Lining End Doors	White Pine	13/16 "	" 5 1/4 "	" 3 "	0 "	
21	" " Side "	"	13/16 "	" 5 1/4 "	" 7 "	7 "	
1	Brake Staff, Bottom	Oak	3 1/4 "	" 9 "	" 2 "	10 "	

Lower Frame

No. of Pieces	Pattern Number	Designation	Total Weight lbs
4	B. 167 R.	Bottom End, Side and End Door Posts	25
4	B. 165 L.	" " " " " "	25
2	B. 351 R.	" " Corner Posts	19
2	B. 352 L.	" " "	19
2	B. 169 R.	Door " End Door Posts	17
2	B. 170 L.	" " " "	17
2	B. 353 R.	" " Corner "	21
2	B. 354 L.	" " " "	21
2	B. 355 R.	" " Side Door Posts	21
2	B. 356 L.	" " " "	21
4	B. 357	Bottom " Transom "	62
4	B. 358	Door " " "	20

16	B. 349	Top & Bottom Intermediate Posts	111
4	B. 124	Double Washer on Plate Transom Posts	9
28	B. 126	" " Angle Rods top & bottom	80
4	B. 360	Transom filler over Side Bearing	162
2	B. 335	Center " " Center Plate	48
2	B. 166	Center Pin Block Lagging	68
4	B. 171	End Truss Brackets	10
2	B. 173	End Door Rail Brackets	4
4	B. 361	Side Bearings	178
4	B. 274	End Door Top Rail	7
4	B. 275	" " Bottom "	8 1/2
2	B. 279	" " Center "	1 1/2
2	B. 362	Top Center Plate	303
12	B. 199	Draft Timber Lugs	60
2	B. 340	End Door Latch Brackets	6
4	B. 339	Bent Washers, End Truss Rods	3 1/2
2	B. 341 R.	Grain Door Keeper	83
2	B. 342 L.	" " "	83
1	B. 7	Brake Dog	1 1/2
4	B. 132	End Lockings for Draft Timbers	30
8	B. 164	Body Truss Rod Washers	27
8	B. 128	" " " Standards	140
8	B. 133	" " " Saddles	24
32	B. 282	Bolt Head Washers	45
2	B. 74	Strap Lockings for Side Door	9 1/2
2	B. 80	Handle for Side Door	5
6	B. 251	Brackets for Side "	42
4	B. 252	Lining Wedges " "	16
16	B. 82	Center Washers Strap Bolts End End Rods	5
1	B. 363	Staff Bracket at Sill	20
1	B. 346	" " " Plate	6
1	B. 15	" " " Center	3
		Total Weight	1,873 1/2

Workable Castings

1		14 Inch Journal Brake Wheel	9
2		End Sweeping Lever Brackets	2
2		Center " " "	2 3/4
2		Extra Workable Door Fastenings	3
		Total Weight	16 3/4

Underframe Iron

No. of Pieces	Forging	Dimensions	Total Weight Lbs.
		20 Cwt. 5	Lbs. 1000
		21 " 1	"
4	Truss Rods 1¼" round, upset ends 1¾"		536
2	Transom Plates	1 x 10 x 8' 6¼"	542
2	" "	7/8 x 10 x 9' 3½"	242
		10' 1"	
16	Angle Rods ¾ round	9' 7½"	55
4	End Rods ¾ "	9' 3¼"	56
4	Corner Rods ¾ "	9' 2"	65
4	Door Post & Rods ¾" round	9' 4"	25
2	End Truss " " "	5' 1"	31
4	Belt Rods " " "	9' 2"	77
1	Intermediate Post Rods ⅞" sq	9' 2"	19
2	End Corner Rods " "	2' 5½"	11½
4	Brake Link Rods " "	6' 4"	5
4	Side Door " ⅝ "	2' 4"	2
2	End Door " " "	1" x 4" x 4' 6"	121½
2	Bumper Posts	2' 4"	50
2	Corner Pins 2 "	4" x 9" x 1' 10"	54
4	Sill Corner Plates	⅜" x 4" x 5' 0"	50
2	Side Door Thresholds	¼" x 5" x 2' 0"	16½
2	End " "	⅜" x 4" x 3' 2"	30½
2	Inside Strap at End Door	¼" x 2½ x 4' 7"	19
2	End Door Jos Rails	⅜" x 2" x 4' 7"	22½
2	" " Bottom "	⅜" x 2" x 10' 6½"	53
2	Side Door Jos Rails	½" x 2"	20
4	" " Hangers	1' 10"	64
20	Ladder End Grab Irons ⅝" round	11' 10"	49
4	Brake Shaft 1¼" round 1½ diam	⅜" x 2"	10
4	Strap Bolts at Plate ⅝" round	2' 0"	50
2	Uncoupling Levers 1" "	3' 5"	3
1	Quick Link Brake Chain ¾" round	⅜" x 2¼" x 0' 5"	13
8	Double Plate Hanger Bolts	¼" x 4½" x 0' 4½"	1
2	Center Pin Plates	1" x 4" x 3' 5"	55
1	Drawbar Carrying Irons	1½" x 3" x 4" 3' 0"	65
2	Steel Angle Irons on Bolsters	⅜" x 2"	16
2	Triangle Brackets, Brake Shaft	⅜" x 4" x 1' 3"	9
1	" Plate for Brake Step "	2' 4"	7
2	Grain Door Strap End Irons	¼" x 2" x 0' 11"	3
2	" " Hanging Straps	⅜" x 1¼" x 5½"	4½
2	" " Handles	3/16	½
4	" " Spikes as hangers	1"	5
4	Bumper Post Rivets 1" round		

No.			
8	Brake Safety Chains ½ link ⅝" Eye Bolt		32
4	" Hanger Eye Bolts 1" x 10"		18
4	" " " " 1 x 9"		13
1	Carrier for Brake Rod ¼ x 2"		1
4	Cleveland Transoceletes R. & L. 1¾" 6" opening		40
	Total Weight		3,683½

Air Brake Forgings

1	Push Rod, rounded ends	1¾" round	24
1	Cylinder Rod	¾" "	31
2	Pin Rods Cleveland drilled jaws	¾" "	68
1	Hand Brake Rod	" "	26½
1	Cylinder Lever	1" x 3¼"	32
1	Floating Lever	1" x 3¼"	20
1	" " Bracket	½" x 2½"	14
4	Brake Beam Suspension Forks	⅝" round	10
4	" " " Loops	¾" "	6
3	Lever Stirrups	1" "	22
1	Push Rod Guide	½ x 3" "	3
7	Cleveland Steel Brake Lever Pins	1 1/16"	7
4	Suspension Key Bolts	⅝" x 2"	2
2	Release Valve Rods	¼" rd	2¼
19	Lowers	5/16" x 2½"	½
4	Slack Spring Keys	⅝"	½
3	Pipe Clamps	¼" x 1½"	2¾
1	" "	⅜" x 1½"	3½
2	End Pipe Clamps	⅜" x 1½"	2
2	Running Board Brackets	⅜" x 2"	2½
	Total Weight		255½

Bolts and Nuts

No.	Kind	Location	Size	Nuts	Weight Lbs.
8	Standard	Center Plates and Sills	⅞" x 22"	2	33
14	"	Draft Timbers and Sills	" x 20½"	2	9½
8	"	Center Draft Lugs and Timbers	" x 20½"	2	32
4	"	Side Bearings, Transoms and Sills	" x 19"	2	15½
4	"	Side Bearings and Transoms	" x 9"	2	9½
8	"	Headblock and Carrying Irons	" x 17"½	2	28
4	"	" " "	" x 11½	2	10
2	"	End Bolsters and Deadwood Lumber	" x 4"	2	2
1	"	Brake Step and Platform Plates	¾" x 3½"	2	3¼
2	"	Draft Brackets and End Sill	" x 10"	1	3
8	"	Body Transom Ends and Side Sills	" x 12"	2	15
8	"	Sills, Inside Beams and Stanchions	⅝" x 19"	1	14

4	Hoeshine	Sills End Truss Beams	5/8" x 17 1/2"	1	7
14	"	Sills End Sill Liners	" x 5"	1	22
8	"	Longinder End Longinder Blocks	" x 6"	1	8 3/4
8	"	Corner Side End Door Irons	1/2" x 9"	1	5
8	Driver	Corner Side End Door Irons	" x 7 1/2"	1	5
10	Bowler sunk head	Top Rail. Side Door End Plate	" x 9 1/2"	1	1 1/4
2	Hoeshine	Side Door Strap End Side Sills	" x 9 1/2"	1	3
6	"	End Door Top Rail End End Lining	" x 7"	1	5 3/4
12	"	Side Door Bracket End Side Sills	" x 6"	1	1 3/4
4	"	Strap Bolt End Body Plate	" x 7 1/2"	1	4
2	"	End Door Bottom Rail Bracket	" x 5 1/2"	1	3/4
2	"	End Door Bracket Strap End Body	" x 5 1/2"	1	3/4
2	"	Side Door Bracket Strap End Body	" x 2 1/2"	rivetted 1	1 1/4
1	"	Step End Crank Shaft	" x 2"	1	1/2
2	"	Air Pipe Clamps	" x 1 1/2"	1	1/2
2	"	" " " Chain End	" x 5"	1	1 1/2
4	"	Bottom Bracket End Bar Body	" x 5"	1	2 1/4
4	Baringer	End Door Strap End Bracket	" x 6 1/4"	1	1 3/4
4	"	" " " " "	" x 6 1/2"	1	1 1/2
4	"	" " " " " Belt Rail	" x 3"	1	1
4	"	Lining Side End Side Door	" x 2 1/2"	1	3
12	"	Hangers End Side Door	" x 2 1/2"	1	1
4	"	Brake Platform End Brackets	1/2" x 2 1/4"	1	1/2
2	"	Brake Platform End Dog Plate	3/8" x 10"	1	9
26	"	Lining End Body Plates	" x 3 1/4"	1	1
4	"	Oak Blocks to Ends Running Boards	" x 2 1/4"	1	1 3/4
8	"	Lining Door End Straps	" x 2"	1	1 1/4
6	"	Movable Lattice to Side Door	" x 2"	1	1/2
2	"	Air Pipe Clamps	5/16 x 3"	1	2
8	"	Lower Lateral and Yoke Rods	5/8 x 5"		2 3/4
6	Lago	Side Door Strap to Door Post at Side.	" x 5"		1 3/4
4	"	Longinder Bracket to Intermidiate	" x 4"		1 1/2
4	"	Longinder " " Center Sill	" x 4"		1 1/2
4	"	End Door Strap to Door Post	" x 4"		3/4
2	"	Ladder Strap to Bottom of Sill	" x 4"		7 1/2
16	"	Corner Irons. Side End End Sills	" x 3 1/2"		3 1/2
8	"	Intermediate Straps to Draft Timbers	" x 3 1/2"		1 3/4
4	"	Bracing Lever Bracket to Center Sill	" x 3 1/2"		1/2
4	"	Push Rod Bracket to Truss Beam	" x 3 1/2"		1/2
4	"	Side Door Handles to Irons.	1/2" x 2"		1 3/4
12	"	Air Pipe Clamps	" x 2"		1 1/2
8	"	" " "	" x 3"		3/4
4	"	Strap Bracket to Body Plate	" x 3"		

8	Lago	Truss Rod and Brake Beam Irons	1/2" x 3"	1 1/2
2	"	Side Door Strap Bracket to Body	" x 3"	1/2
3	"	Body Bracket to Dripples	" x 3"	3/4
4	"	Uncoupling Lever Bracket to Body	" x 3"	3/4
12	"	Longinder Lever Stirrup to Lining Sill	" x 3"	2 1/4
2	"	Bottom Latch Bracket to End Sill	" x 3"	1/2
2	"	Lower Latch Bracket to Body	" x 3"	1/2
2	"	Top Latch Bracket to End Lining	" x 3 1/2"	1/2
86	"	Ladder End Irons to Body	" x 3 1/2"	7
		Total Weight		334 3/4

Bolts and Nuts

		Weight
9 Nuts 1 in Body Truss Rods	1 3/4"	2 1/2 16
54 " " Double	7/8"	19
56 " " "	3/4"	21 1/4
44 " " "	7/8"	6 1/4
12 " " "	3/8" Iron	1/2
	Total Weight	63

8 Lbs. Plate Washers	7/8"	8
4 " " "	3/4"	4
4 " " "	5/8"	4
4 " " "	1/2"	4
1/2 " " "	3/8"	1/2
	Total Weight	20 1/2

50 Lbs. 30d Boat Spikes. Floor to Sills	50
15 " 5" Std. 6 Hoop Nails. Fascia and Ribs.	15
4 " 3" Std. 5 " " Top Roof to Fascia	4
30 " 3" Std. 5 " " Outside Sheathing. Pine Bearings	30
15 " 2 1/2" Std. 9 " " " " Oak "	15
35 " 2 1/2" Std. 9 " " Inside Lining and Roofing	35
10 " 2" Std. 12 Blue Annealed Smooth Hoe Nails	10
Total Weight	159

40 Yard Screws 3 1/2" Std. 20 Running Boards to Roof.	
24 " " 3" " " Side Door Brackets	
7 " " 2" " " Top End Grain Door Keeper	
20 " " 1 1/2 " " Grain Door Keepers	
32 " " " Std. 16 End Door Shoes	
32 " " " " " " Brackets 3/4 Plates	
	Total Weight 16#

2 Paint Bottle Total Dead Car Springs	62#
47 Lineal Ft. Wrought Iron 1 1/4" Air Pipe	
32 " " " " " 1" " "	
1 1 1/4" Movable Lattice Gudgeons &c. " "	
1 1" x 1 1/4" " " "	
1 3/4" " " " Union	

Specifications for Rigid Bolster Truck

General Dimensions

Distance from bunter to bunter of Axles	5 Ft. 0 In.
" " " " " Arch Bars.	6 " 3 "
" " " " " Springs	6 " 3 "
" " " " " Side Bearings	4 " 9 "
" " Top of Rail to bunter Plate Bearing	2 " 1½ "

Construction

Arch Bars — To be of Straight iron of good quality. Top arch bar 1¼ inches by 4 inches. Bottom arch bar 1¼ by 4 inches and the bar 5/8 by 4 inches. Inside inner bars 5/8 by 3 inches formed as per drawings under complete car. Ends of bottom arch bars to be turned up to fit [illegible] to or bolting fits Standard Railway Appliance Co.

Bolster. — To be a Steel Bolster. Std. P. R. R. D. Standard. complete with bottom center plates. side bearings.

Spring Seats and Bolster Guides. — Of cast Iron same company design.

White Oak blocks 4 inches in thickness to be fitted up into ends of steel bolster, so placed that end grain will not be exposed. to form bearing for two spring seats. with 3/4 inch wrought iron dowel projecting down in center of bolster to locate truck springs.

Springs. — To be of Pennsylvania Standard of Paint bearing Co. make and of sufficient capacity for a 70,000 lb. car load. and guaranteed to be satisfactory for the purpose. Springs 9 inches in height over all.

Axles. — To be of best quality wrought iron of Master Car Builders Standard dimensions throughout for a 60,000 lb. car. Journals 4 1/4 by 8 inches. Wheel to be fitted to axles with a straight fit and pressed on with a pressure not to exceed 35 tons nor less than 25 tons. Journals to be turned in the lathe to the proper size and finished smooth.

Wheels. — To be double plate. 33 inches in diameter. weight 650 lbs. No. 10. B. standard section. Each wheel to be guaranteed to run three years.

Journal Boxes. — To be Master Car Builders standard for 4 1/4" x 8" journals. Material. malleable iron with Hd Steel wearing. No. 10. B. Std. with integral arch bar seat.

Journal Bearings. — To be of good quality brass. No. 10. B. solid pattern.

Brake Beams. — Channel to be brass cut to 3/16 diameter. thoroughly annealed and filled with cast to exceed 1 inch Babbitt lining.

Brake Beam Hangers. — Channel malleable outside hung brake beam compression. plate. with bearing head. Wrought iron pins. cotter pins connections for safety chain and center suspension iron

Brake Beam Hangers. — To be 1 inch round with opening centrally through brake blocks and end with flush nuts on top ends. Extra care must be given to secure good metal without burning iron.

Safety Chains. — Each brake beam to have two safety chains of 1/2 inch round iron composed of two welded links, and 5/8 inch round eye bolts. Eye bolts to pass up through brake blocks and end with flush nuts on top ends. Suitable spring ward to connect chains to beams.

Brake Beam center suspension bolts to be made of 5/8 inch round iron, head at top and eye at bottom and to attach to beam by 5/8 inch key bolt.

Beam for brake to be made of 3/4 inch round wrought with eyes at end to take 5/8 by 3 1/2 inch long screws. and pierced to drop timbers and all liners. beam ending downwards at center about 4 inches.

Oiling and Packing. — Bottom side bearings to be filled with oil saturated waste. Journal boxes thoroughly packed with good quality of wool and Valvoline oil.

Painting and Lettering. — Trucks to have one heavy coat of car body color (Johnson Nonpareil Paint) excepting wheels and axles.

Initials of road and number of car to be stenciled on side face of each bolster at center and journal 4 1/4 x 8" on both ends of truck bolsters as shown.

Material for Two Trucks.

4 Pcs White Oak 4" x 11" x 11"	
2 Steel Bolsters. 610 lbs. each.	1,220 lbs.
4 Spring Seats and bottom Guides	360 "
4 Penn Co. Springs. Paint	266 "
4 Hd Bond Malleable Journal Boxes with Lid	604 "
8 Bunter Brake Shoes	168 "
8 Q. & L. Brake Shoe Keys.	8 "
8 Malleable Oil Box Wedges	32 "
8 Brass Journal Bearings	97 "
8. 650 lb. Double Plate Cast Steel Wheels.	5,200 "
4 No. 10. B. 4 1/4 x 8" Axles Wrought.	2,320 "
Total Weight	10,091 "

Wrought Iron

4 Deep Arch Bars.	1¼" x 4" x 6' 1"	399	Lbs.
4 Bottom "	1¼" x 4" x 6' 7¼"	429	"
4 Tie Bars	⅝" x 4" x 6' ½"	200	"
4 " Bars	⅝" x 3" x 7' 1"	190	"
4 Brace Bangers 1" Inside 3¼" round block 21" long		27	"
4 " " " " " " " 20⅜" "		26	"
2 Bottom Rods 1" round blacksmith gave drilled		63	"
2 Diagonal Bars 1" x 3¼"		46	"
2 Tie Bars 1" x 3¼"		68	"
2 Turnbuckles complete		38	"
2 Blacksmith		12	"
	Total Wrought	1475	"

Cast Iron and Steel.

Qty.	Description	Size	Qty.	Weight Lbs.
5	Bottom Chord Bearing	1¼" x 20"	2	70 ½
16	Oil Box Bolts "	1⅛" x 18½"	2	90
2	Brass Brace Bolts	3¼" x 2½"		1
4	Steel Diagonal Pins	3¼" x 3"		1½
		Total Weight		175

4 Kennedy Brake Beams complete with Malleable Christie Brake Shoes. 332

Summary

Weight of Structure including Shoes.

Material	Bodyloss.	Lost Lbs.	Total Lbs.
Cast Iron	1,573½	5,584	7,157½
Malleable	16¾	536	552¾
Wrought Iron	3,839	3,806	7,645
Bolts, Standard Lags	338¾	175	512¾
Coupler and Pins Steel	149		149
Pins Steel	63		63
Plate Washers	20½		20½
Hard Screws	6		6
Total Bearings	62	266	328
Total Castings		1,580	1,580
Total Castings		97	97
Brass		332	332
Brake Beams			
Total Weight	6,364½	12,079	18,443½

Weights given are of finished Material and include Waste and Shakes.

State of Minnesota } ss.
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 29th day of September A.D. 1898 at 10 o'clock A. M. and was duly recorded in Book S of Misc. R. R. Records on page 435.

Albert Berg
Secretary of State

State of Minnesota } ss.
County of Ramsey }

Office of the Register of Deeds.

I hereby certify that the within instrument was filed for record in this office at St. Paul on the 11th day of October A. D. 1898 at 2:45 o'clock P. M., and that the same was duly recorded in Book 39 of Miscellaneous, Pages 399 - 431.

Edward G. Rockwell
Register of Deeds.

By J. L. Brown
Deputy.

State of Minnesota } ss.
Department of State }

Received this 29th day of October A. D. 1898. and recorded in Vol. 12 of R. R. Mortgages and Misc. Deeds on pages 1 to 33.

M. B. Vandervelde
Assistant Secretary of State

Indexed

Minneapolis, St. Paul and Ashland

Railway Company

and

Minnesota Iron and Foundry Company

This Agreement, Made at the city of St. Louis, Minnesota, this 21st day of December, 1898, between the Minnesota Iron and Foundry Company, a corporation organized under the laws of Minnesota, and Minnesota Iron and Foundry Company, a corporation organized under the laws of Minnesota, having its office at the city of St. Louis, in said state, hereinafter called the lessor, and the Minneapolis, St. Paul and Ashland Railway Company, a corporation organized under the laws of the State of Minnesota, and having its chief office and place of business at the city of Ashland, State of Minnesota, and hereinafter called the lessee,

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent, at its works in said city of St. Louis, to-wit: fifty logging cars, as per specifications attached hereto and made part hereof. Said cars to be marked with name or initials of lessee, and numbered 301 to 349, inclusive, odd numbers only.

The said fifty logging cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis Minnesota as soon as reasonable subject to delays on account of accidents, labor strikes, fires, or any other unavoidable cause. The control of said lessor, said renting and hiring to be in respect to each of said cars for the period of sixty months from the average date of delivery of said cars aforesaid, however, to the provisions and conditions hereinafter contained.

It is agreed that said lessee shall have an inspector at the works of said lessor during the construction of said cars, to inspect the cars mentioned in this contract, and, as completed, said inspector shall issue a certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said lessee to said lessor shall be as follows, to wit:

At each shipment of forty-eight 75/100 dollars per car upon delivery thereof to the said lessee or its authorized agent, at the works of said lessor, in said city of St. Louis, said each shipments to be made by or right draft made by said lessor upon said lessee upon delivery of said cars in lots of the cars only; and in addition to said each shipment, and after or final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 60 days promissory notes, each for the sum of one hundred and thirty-seven 50/100 dollars, and bearing date of the average delivery of all of said lots of cars, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in respect of said each shipment; the total sum of said lessee promissory notes being eight thousand two hundred and fifty dollars.

Each of said lessee promissory notes shall be drawn in the following form, to wit:

$137.50 ..... 189....

On the ..... day of ....., 189... the Minneapolis, St. Paul and Ashland Railway Company for value received, promises to pay to its own order, one hundred and thirty-seven 50/100 dollars for the rental of fifty logging cars, under contract of lease with the Minnesota Iron and Foundry Company, of even date herewith, payable at the Union Trust Company of the city of St. Louis state of Minnesota.

Minneapolis, St. Paul and Ashland Railway Co.

By .....

No. ..... Due ..... 189.....

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns under this agreement, is not to be considered, claimed or held to be evidence of ownership in said lessee; but on the contrary, it is hereby expressly stipulated and agreed that the title to and ownership in said property is to remain in the lessor, its successors or assigns, until all of the payments herein provided for have been made.

In case default is made in any one or more of the payments herein provided to be made by said lessee after the days on which the same falls due hereunder, the said lessee, its successors or assigns, hereby agree, upon due demand therefor by said lessor, to deliver all or any of said cars so demanded by said lessor to said lessor, at its (said lessee's) own expense to such point or places as said lessor may direct, on the railroad thereof, and the said lessee, its successors or assigns, shall have the right, at its option, by its agents, employees or otherwise, to take immediate and exclusive possession of, and remove any or all of the said cars which may have been delivered to said lessee under this agreement, and for that purpose may enter the same, or any part thereof wherever they may be found, and may for that purpose enter upon the roads or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns, in one or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to sell the same at public or private sale without notice to said lessee, its successors or assigns in one or more lots and at one or more places and on such terms as the said lessor may deem advisable and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows:

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto;

Second. To pay any balance that may be due and owing upon said lease warrants, or any one of them it being agreed that in case default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants, with interest, and other costs and expenses

there due, the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand.

The said lessee also agrees to keep the said cars insured for 75 per cent. of their value, for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign the policies of insurance on said cars to the said lessor, provided all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, or for the part of the insurance collected on account of such loss or damage by fire shall be used and applied by said lessee for repairing or rebuilding said cars so damaged or destroyed, after such cars shall have been rebuilt or repaired.

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes levying due thereon; and in the event of any of the said cars being destroyed, (as marginally) shall entitle said lessor to take immediate possession of all of said cars and all the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants.

Iron plates shall be securely fastened to each side of the cars herein mentioned, by said lessee, with the name of the lessee thereon, followed by either the word "owner" or "lessee," as shall be required to conform to the requirements of law, and for the purpose of marking the ownership plainly thereon; and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled.

In case any such plates shall be removed or destroyed, the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor may shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars.

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words which shall declare the title to or ownership of said cars in any person, firm or corporation other than the lessor herein.

It is mutually covenanted and agreed between the parties hereto, their successors and assigns, that all the

hereafter by written agreement. The provisions as to the rental to be paid under this agreement may be changed, and this agreement in other respects modified, but no such change or modification shall or can be made as shall in any respect or to any extent diminish the total sum due hereunder from the lessee, as rental or otherwise, and no such change or modification or change shall or can be made as shall in any respect, or to any extent change or affect the title to or ownership of the rolling stock referred to, until the total sum due from the lessee hereunder as rental or otherwise and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor. It is further mutually agreed between the parties hereto, their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter for any reason the lessee should be unable to pay, or should neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, should take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessee, its successors or assigns who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have such and all of the rights to surrender, and in and to the security of this agreement of lease pro rata, with the total amount due thereunder, that the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessee, its successors or assigns, would have had.

The lessee agrees to pay all taxes, licenses and charges of every kind and character that may be levied, assessed or become payable on said cars, and to reimburse the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution and acknowledgment, filing or recording of this agreement as required by law.

The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein, and to pay promptly each and every hire or amount to be given by it hereunder.

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and paid said lease warrants as they may mature, in the manner and form as herein provided, without default then the lessee shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) all, and by proper bill of sale convey said rolling stock and equipment to said lessee.

The said lessee, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants when so pledged or assigned, shall still be entitled to all the provisions of this agreement; and also to assign or pledge this agreement, and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper.

In case the lessor, its successors or assigns, shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become entitled between the assignee and the lessee and the assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by, or belong to the lessor, and with the same effect as though this contract had been originally made by and between the assignees and the lessee.

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that thereupon in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, or which shall there after become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessor, herein or its successors or assigns, and shall be applied to the payment of installments of rent then due and payable or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees, that

it or the, forthwith, upon such default being made, notify the proper parties to pay over such earnings to the said lessor its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in accordance with default is made

It is further agreed between the parties hereto that this agreement shall be binding upon the parties hereto and their respective successors and assigns.

In Witness Whereof, The Minneapolis Land & Investment Company and The Minneapolis, St. Paul & Ashland Railway Company have caused their presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed

Minneapolis Land & Investment Company
By H. K. Pirsig
Vice President and Acting President
Attest: H. J. Hazard
Asst Secretary

Minneapolis, St. Paul & Ashland Railway Co.
By S. M. Clark
Vice-President
Attest: A. S. Partridge
Secretary

State of Minnesota } ss.
County of St. Louis

On this 12th day of January, 1899, before me appeared H. K. Pirsig, to me personally known, who being by me duly sworn, did say that he is vice president and acting president of Minneapolis Land and Investment Company, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said H. K. Pirsig acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof I have hereunto set my hand and official seal. The date aforesaid.

H. A. Pirsig
Notary Public - County of St. Louis

My commission expires Aug. 11th 1900

State of Minnesota } ss.
County of Hennepin

On this 16th day of January A. D. 1899 before me appeared H. H. Cook, to me personally known, who being first duly sworn, did say that he is the Vice President of the Minneapolis, St. Paul & Ashland Railway Company, a corporation existing under and by virtue of the laws of the State of Wisconsin; that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the instrument was signed and sealed on behalf of said corporation by the authority of its Board of Directors and said H. H. Cook acknowledged that said instrument was the free act and deed of said corporation.

In Witness Whereof I have hereunto set my hand and seal the day and year aforesaid.

Curtis M. Woodman
Notary Public
Hennepin Co. Minn.

State of Wisconsin } ss.
Department of State

Received this 20th day of January A. D. 1899 at 3 o'clock P. M. and recorded in Vol 12 of R. R. Mortgages and Joint Deeds on page 34

H. P. Schmidt
Asst. Secretary of State.

Indexed

Minneapolis Saint Paul & Sault Ste Marie
Railway Company
Rice Lake Dallas & Minneapolis Railway Company
Agreement Between

This Agreement, made & entered into on this Eighteenth day of October, A. D. 1897, by and between the Minneapolis Saint Paul & Sault Sainte Marie Railway Company, party of the first part, and the Rice Lake Dallas & Minneapolis Railway Company, party of the second part, _____

Witnesseth: That, for and in consideration, the said party of the second part hereby promises and agrees to pay to the party of the first part, at the office of its Treasurer in the City of Minneapolis, Minn., the sum of Three Thousand Eight Hundred and Seventy-five Dollars ($3875), as follows:- That less than the sum of Fifty Dollars ($50.00) on or before the first day of November, 1897, and thereafter not less than the sum of Fifty Dollars ($50) on the first day of each succeeding month until the first day of November, 1899; and month after said first day of November, 1899, not less than the sum of One Hundred Dollars ($100) on the first day of each succeeding month until the full amount thereof is paid. _____

The consideration of the above is that the said party of the first part is to sell and deliver to the said party of the second part, on or before the 5th day of October, 1897, one locomotive engine, number 31, upon the following express conditions: _____

First: That the title, ownership and right of possession of said locomotive engine shall and is to remain in the said party of the first part until said sum of Three Thousand Eight Hundred and Seventy-five Dollars ($3875.00) is fully paid according to the conditions of this agreement. _____

Second: That said party of the second part shall, at its own cost and expense, cause said locomotive engine to be insured against fire in some good, reliable insurance company for the benefit of the said party of the first part in a sufficient sum to cover the amount due the said party of the first part under the provisions of this contract and during the continuance thereof. _____

Third: That the said party of the second part agrees

that he will at all times duly and punctually perform all and singular the covenants on his part herein before provided for at the time when and the place where the same hereof are, or attempts to perform of said locomotive engine the said party of the first part shall be at liberty to retake the said engine wherever the same may be and the said locomotive engine the property of the said party of the second part and the said party of the second part hereby authorizes and empowers the said party of the first part, its agents or attorneys, to enter upon any premises of the said party of the second part where the said locomotive engine may be and take possession of the above described locomotive engine. _____

In Witness Whereof the said party of the first part has caused these presents to be signed by its General Manager and countersigned by its Secretary and its corporate seal affixed and the party of the second part has caused these presents to be signed by its President and countersigned by its Secretary and its corporate seal affixed, the day and year first above written. _____

Minneapolis, Saint Paul & Sault Sainte Marie Railway Company

By F. D. Underwood
Its General Manager

Countersigned:
Charles F. Clement.
Secretary.

Rice Lake, Dallas & Minneapolis Railway Company

By Geo Fuller
Its President.

Countersigned
G. E. Donovan
Secretary

Witness:
Jonny B. Dike
Wm. Pitsky

Witness:
H. H. Coolidge
L. E. Allen

State of Minnesota } ss.
County of Hennepin }

Personally came before me, this twenty fourth day of October, 1898, Thomas Lowry, the president and C. F. Clement, the Secretary, of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, to me known to be the

persons who executed the within instrument, and acknowledged that they executed the same as said President and Secretary, as the free act and deed of said Railway Company, for the uses and purposes therein expressed.

Before me
W. R. Collins
Notary Public
Hennepin County
Minnesota

State of Wisconsin } ss.
County of Barron }

Personally came before me, this 31st day of October, A. D. 1899, A. E. Horton, to me known to be the person who executed the foregoing instrument, and acknowledged that he executed the same as said Secretary as the free act and deed of said Railway Company, for the uses and purposes therein expressed.

A. E. Horton
Notary Public
Barron County
Wisconsin

(seal)

State of Minnesota } ss.
County of Hennepin }

Personally came before me, this 7th day of January, A. D. 1899, Hugo Keller, the President of the Red Lake, Rainy River & Minnesota Railway Company, to me known to be the person who executed the within instrument, and acknowledged that he executed the same as said President as the free act and deed of said Railway Company, for the uses and purposes therein expressed.

D. H. Roseberry
Notary Public
Hennepin County
Minnesota

(seal)

State of Wisconsin } ss
Department of State } Received this 4th day of February A. D. 1899 at 10:20 A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 424

Jos. P. Schmidt
Asst. Sec'y of State

Hazelhurst Penfield and Iron River Railway Company
and Hiawassee Land & Timber Company
Agreement Between

This Agreement, Made at the city of St. Louis, Missouri this 28th day of January, 1899, between the Hiawassee Land & Timber Company, a corporation organized under the laws of Wisconsin having its office at the city of St. Louis in said State hereinafter called the lessor, and Hugo D. Keller, Receiver Hazelhurst, Penfield and Iron River Railway Company, a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the city of Ashland State of Wisconsin, hereinafter called the lessee,

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor the following railroad equipment and rolling stock to be built by said lessor, subject to inspection and approval by said lessee or its authorized agent, at the works in said city of St. Louis, to-wit: 100 flat cars, 41 feet long, thirty tons capacity, lettered with name or initials of Railway, and numbered from 500 to 599 inclusive.

The said one hundred flat cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis, Missouri, on or before the first day of March next thereafter, subject to delays on account of accidents, labor strikes, fire, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of sixty months from the average date of delivery of said cars, subject, however, to the provisions and conditions hereafter contained.

It is agreed that said lessee shall keep an inspector at the works of said lessor during the construction of said cars, in respect the cars mentioned in this contract, and, as completed, said inspector shall sign a certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said lessee to

said lessee shall be as follows, to-wit: _____

A cash payment of One Hundred and five Dollars per car upon the delivery thereof to the said lessee or its authorized agent, at the works of said lessor, in said city of St. Louis, said cash payment to be made by a sight draft made by said lessor upon said lessee upon deliveries of said cars in lots of ten cars each; and in addition to said cash payment, and after final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 60 lease warrants, each for the sum of Six Hundred and Twelve 3/100 Dollars, and bearing date of the average delivery of all of said lots of cars, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said cash payments; the total sum of said lease warrants being Thirty-six Thousand Seven Hundred and Thirty eight Dollars. _____

Each of said lease warrants shall be drawn in the following form, words letters and figures, to-wit:

$..... .....19.....

On the.....day of.....,19...., the.....,for value received, promises to pay to the own order.....dollars for the rental of.....cars, under contract of lease with the Missouri Car and Foundry Company of even date herewith, payable at the.....of the city of.....State of.....

By.....

No.....Due.....19.....

The possession of the rolling stock and equipment of said, or any part thereof, by the lessee or its assigns, under this agreement, is not to be considered claimed or held to be evidence of ownership in said lessee, but on the contrary it is hereby expressly stipulated and agreed that the title to, and ownership in said property, is to remain in the lessor its successors or assigns, until all of the payments herein provided for have been made. _____

In case default is made in any one or more of the payments herein provided to be made by said lessee, after the day on which the same falls due

hereunder, the said lessee, its successors or assigns, hereby agrees, upon demand therefor by said lessor, to deliver all or any of said cars so demanded by said lessor, to said lessor, at its (said lessee's) own expense, to such point or place as said lessor may direct, as the owner thereof; and the said lessor, its successors or assigns, shall have the right at its option by its agents, employes or attorneys, to take immediate and exclusive possession of, and remove any or all of said cars which may have been delivered to said lessee, under this agreement; and for that purpose may pursue the same, or any part thereof, wherever they may be found, and may for that purpose enter upon the premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns, in one or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale and the proceeds of such sale shall be applied as follows:

First: To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto. _____

Second: To pay any balance that may be due and owing upon said lease warrants, or any one of them it being agreed that in case default is made in the payment of any one of said lease warrants, all said lease warrants shall become due and payable whether due and payable on their face or not. _____

Third: If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and also said costs and expenses then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand. _____

The said lessee also agrees to keep the said cars insured for 75 per cent. of their value, free of expense to the lessor, for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee

agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, or if any sum paid by the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars damaged or destroyed, after such cars shall have been rebuilt or repaired. _____

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants. _____

Iron plates shall be securely fastened to each side of the cars herein mentioned, by said lessor, with the name of the lessor thereon, followed by either the word "owner" or "lessor", as shall be required to conform to the requirements of law, and for the purpose of making the ownership publicly known; and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars. _____

The lessee agrees not to place upon or suffer to be placed upon said cars, or any of them, any marks, signs or words, which shall declare the title to or ownership of said cars, in any person, firm or corporation other than the lessor herein. _____

It is mutually covenanted and agreed between the parties hereto, their successors and assigns, that although hereafter by written agreement, the provisions

as to the rentals to be paid under this agreement may be changed, and this agreement in other respects modified, yet no such change or modification shall or can be made as shall in any respect, or to any extent diminish the total sum due hereunder from the lessee, as rental or otherwise, and no such modification or change shall or can be made as shall in any respect, or to any extent change or affect the title to or ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder, as rental or otherwise, and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid either by the lessee itself or by its successors or assigns to the lessor, its successors or assigns. _____

It is further mutually agreed between the parties hereto their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter for any reason, the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, shall take up, reacquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, reacquired or paid shall not be considered as having been paid by the said lessee, and the said lessor its successors or assigns, who may have taken up, reacquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have and hold all of the rights thereunder and in and to the security of this agreement of lease pro rata, with the total amount due thereunder that the holders thereof, from whom the said warrants may have been taken up or reacquired, or to whom payment may have been made by the said lessor, its successors or assigns would have had. _____

The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied assessed or become payable on said cars and the interest the said lessor, its successors or assigns for any expense that may be by it

warrants. Binding The execution, acknowledgment, filing or recording of This agreement as required by law.
The said lessee covenants and agrees to perform The agreements and undertakings on its part herein contained herein and to pay promptly and when and where rentals to be given by it hereunder.

After The lessee shall have faithfully performed all The stipulations, terms and conditions of This agreement, and upon said lessee warrants as They may matures, in The manner and form as herein provided without default, then The lessee shall, upon The payment to it, its successors or assigns, by The said lessee, of The sum of One Dollar ($1.00), will, and by proper bill of sale convey said rolling stock and equipment to said lessee.

The said lessee, its successors or assigns, shall have full power and authority to pledge or assign The whole or any portion of The said lease warrants That may be acquired under This agreement, and said warrants, when so pledged or assigned, shall still be owned by all The provisions of This agreement, and also to assign or pledge This agreement, and all The rights, powers and remedies hereunder, from time to time and on such terms and conditions as They may deem proper.

In case The lessee, its successors or assigns shall at any time assign The said railroad equipment and This agreement of lease, then it shall become and The assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by or belong to The lessee, and unto The same effect as though This enactment had been originally made by and between The assignee and The lessee.

The said lessee further agrees to and with The said lessor, that in case of any default on its part to comply with any of The terms of This agreement, that then and in such case all of The arrearages, earnings of the cars mentioned in This contract, which at The date of such default may be due to said lessee, which shall thereafter become due to said lessee

for mileage earnings of said cars, shall become payable to The lessor herein, its successors or assigns and shall be applied to The payment of said amounts of rent then due and payable or thereafter becoming due and payable under The terms of This contract; and said lessee further agrees, That in case default upon said default being made, notice to The proper parties to pay over such earnings to The said lessor, its successors or assigns, but such notice shall not be necessary to be given in order to vest in The lessor, its successors or assigns, to collect and receive such earnings in case such default is made

It is further agreed between The parties hereto that The lessee agrees to pay The freight on said cars to Chicago, Illinois. This agreement shall be binding upon The parties hereto, and their respective successors and assigns.

In Witness Whereof, The Hoosac Mountain Railroad Company and Geo. H. Leonard, Receiver Hoosac Mountain Railroad and Deer River Railway Company have caused These presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals duly attested, to be hereto affixed.

Hoosac Mountain R.R. Company
By H. K. Pirsson
Vice Pres. and Acting President

Attest: H. T. Leonard
Asst Secretary

Hoosac Mountain, Banfield and Deer River Ry. Co.
By Geo. H. Leonard
Receiver

Attest: .....
Secretary.

State of Missouri } ss.
City of St. Louis }

On This 14th day of February 1899, before me appeared H. K. Pirsson, to me personally known who being by me duly sworn, did say that he is Vice President and Acting President of Hoosac Mountain R.R. Company, a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and

said No. D. Bixby acknowledged said instrument to be
the free act and deed of said corporation.

Witness my hand and official seal. The date aforesaid.

D. A. Bixby
Notary Public
City of St. Louis

(seal)

Commission Aug 11th, 1900.

State of Minnesota }ss.
County of St. Louis }

On This 7th day of February, A.D. 1899
before me personally appeared George No. Seward, who
being duly sworn did say that he is the Receiver of
the Northern Pacific and Lake River Railway Com-
pany, and that he signed the foregoing instrument
as his free act and deed, and that the same is in con-
formity with the permission received from the
United States Circuit Court for the Western District
of Wisconsin.

Witness my hand and official seal this 9th day
of February, A. D., 1899.

A. No. Brasmueller
Notary Public
St. Louis County
Minnesota

(seal)

State of Wisconsin } ss.
Department of State }

Received this 16th day of February
A.D. 1899 at 2:30 P. No. and recorded in Vol. 12 of R.R.
Mortgage and Trust Deeds on page 415.

Jos. P. Schmidt
Asst. Secretary of State

Indexed

Judgment in Circuit Court

Fond du Lac Electric Co. vs. The St. Paul Trust Co. as Trustee.

In Circuit Court. Fond du Lac County.

Fond du Lac Electric Company
vs. The St. Paul Trust Company, as
Trustee named in Two Deeds of Trust,
executed by the Fond du Lac Light,
Power & Railway Company, upon the
electrical plants of said Railway Com-
pany with all its appurtenances, fix-
tures, and the lands upon which said
power is situated.

General term held at
the city and county of Fond
du Lac in the State of
Wisconsin, commen-
cing on the first Tuesday
of November, 1899.

The Court having made and filed its findings of fact in
this action, and the conclusions of law applicable thereto
upon the issues joined therein and the proofs given in
support thereof, dated April 1st, 1899, and to which for
greater certainty reference is had, doth Order, Adjudge
and Decree:

That the Defendant in this Action, viz: The Trust
Company, has full jurisdiction over the
subject matter, and to hear, try and determine the is-
sues made by the complaint and answer, and that
it is not necessary upon the facts stated in the com-
plaint and answer, that the ~~xxx~~ ~~xxx~~ Trustee of
said Trust, or any of them, should be made
parties defendant.

That the plaintiff is entitled to judgment ac-
cording to the prayer of its complaint.

That the title and possession of the Fond du Lac
Electric Company, as vested in the complaint, to
Lot Fifty One (51) and the East half of Lot Fifty-two
(52), in Block Twenty-six (26) of the Original Plat of the
City of Fond du Lac, in the State of Wisconsin, with
the electrical power plant thereon, and with all the
electrical appurtenances and appliances and fixtures
thereto belonging and used, in the manufacture, dis-
tribution and conveyance of electricity for public and
private lighting, and its poles, wires, electrical generators
dynamos, easements, rights of way, and all the appur-
tenances belonging or in any wise appertaining to said
lighting, and to said lands and power plant, is
confirmed in it, and no Trustee adjudged & decreed

to be a title in fee simple, absolute. _____

That the trust deed executed and delivered by the Fond du Lac Light, Power and Railway Company to the No. Pond Trust Company, recorded April 15, 1893, in the Register's office in Fond du Lac County, Wisconsin, in Volume 90 of Mortgages on page 535, and which was also filed for record in the office of the Secretary of State of Wisconsin, on the 17th day of April, 1893, and was duly recorded in Vol. 9 of Railroad Mortgages and Trust Deeds, on pages 431 to 441 of the records in said office, and also the second trust deed upon the same property executed and delivered by said Fond du Lac Light, Power and Railway Company, to said defendant as Trustee, and recorded in the office of the Register of Deeds of said Fond du Lac County, Wisconsin, dated June 16, 1894, in Volume 91 of Mortgages, on page 146, be, and each and all of them is adjudged and decreed, and this Court by virtue of the Statutes in such cases made and provided, doth adjudge and decree the same and each and both of them, to be null and void and of no effect as claims and liens upon the title of the plaintiff. And this Court doth adjudge and decree, that the said trust deeds and each of them, be cancelled and expunged from the records of the office of the Register of Deeds in Fond du Lac County, Wisconsin, and also in the office of the Secretary of State of the State of Wisconsin. _____

That the title of the plaintiff to the premises and property described in the complaint, being Lot Fifty-one (51) and the East Half of Lot Fifty-two (52) in Block Twenty-six (26) of the Original Plat of the City of Fond du Lac, in the State of Wisconsin, with the electrical power plant thereon, and with all the electrical appurtenances, and appliances and fixtures thereto belonging and used in the transportation, distribution and conveyance of electricity for public and private lighting, such as poles, wires, electrical generators, dynamos, easements, rights of way, and all the appurtenances belonging to, or in any wise appertaining to said lighting, and to said lands and power plants, be, and this Court doth hereby adjudge it to be a title paramount and superior to any of the liens created by either of said trust deeds hereinbefore described in this judgment, and the findings of fact in this action, and that the plaintiff, title and estate in the same, free and clear of any

charge or incumbrance, in favor, created by said trust deeds or either of them, or the deeds of them, or either of them. And this Court doth further Order, Adjudge and Decree that upon the filing of a certified copy of this judgment with the Register of Deeds in said County of Fond du Lac in the State of Wisconsin, that the said Register shall record the same in his office as a deed, and a memorial of the same shall enter upon the margin of the record of the trust deed upon the Fond du Lac Light, Power and Railway Company to the No. Pond Trust Company, which was filed in said office on the 17th day of April, 1893, and recorded therein in Volume 9 of Railroad Mortgages and Trust Deeds on pages 431 to 441 of the records of said office, and the said trust deed so recorded was cancelled by the judgment of this Court, dated April 1st, 1899, with a reference to the certified copy of the judgment on file in said office. _____

And this Court doth further Adjudge and Decree, that the said plaintiff do have and recover of and from the said defendant, the sum of One Hundred and five 00/100 Dollars, for its costs and charges, in and about this suit and expended and which it has been put to by the pendency of this action, that he shall enter the amount thereof in this decree. Dated, April 1st. 1899. _____

Richard Kirwan
By the Court

In Circuit Court

Ford River Electric Company vs.
St. Paul Trust Company as Trustee

State of Wisconsin } ss
Douglas County }

I, Anton O. Leonard Clerk of said Court, do hereby certify that I have carefully compared the annexed and foregoing with the original Judgment now on file in my office and that the same is a correct transcript therefrom and of the whole thereof. _____

In Testimony Whereof, I have hereunto set my hand and affixed the official seal of said Court this 13th day of April 1899.

Anton O. Leonard
Clerk of Court.
By D. O. Williams
Deputy Clerk of Court

(seal)

State of Wisconsin } ss
Department of State }

Received this 13th day of April, at 11:50 A. M. A. D. 1899 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 530. _____

Hy. C. Schmidt
Asst. Secy. of State

Indexed

Minneapolis, St. Paul & Ashland Railway Company
Brooks Locomotive Works
Agreement

Agreement made this 27th day of January 1899, between the Brooks Locomotive Works, of Dunkirk, St. Y., and the Minneapolis, St. Paul & Ashland Railway Company. The Brooks Locomotive Works agree to lease to the Minneapolis, St. Paul & Ashland Railway Company and the Minneapolis, St. Paul & Ashland Railway Company agree to hire from the Brooks Locomotive Works the following railroad equipment and rolling stock: _____
One (1) 6x26 Consolidation Engine and Tender the delivery of the same to be made during the month of March, 1899, Brooks contingent hiring to be in respect to each of said Locomotives, for the period of sixty (60) months from April 6th, 1899, but subject however, to the provisions and conditions hereinafter mentioned. _____

It is agreed that the value of said railroad equipment and rolling stock, delivered at Ashland on Chequamegan Junction, Wis., shall be in all the sum of Nine Hundred and Two Thousand and No/100 dollars ($9,002.00). Deliveries of said rolling stock shall be at Ashland or Chequamegan Junction, Wisconsin. _____

The rentals of the said railroad equipment and rolling stock, payable to said Brooks Locomotive Works lessor, by the Minneapolis, St. Paul and Ashland Railway Company, lessee, shall be as follows: _____

On each payment of twenty-five per cent, (25%) of the value of each of said locomotives, upon the delivery thereof to the party authorized by the Minneapolis St. Paul & Ashland Railway Company to receipt for the same, the receipt of this party being final and conclusive evidence of the acceptance of each locomotive to the satisfaction of the lessee, amounting in all, for the said payments, the sum of Two Thousand, Two Hundred and seventy-five dollars ($2,275.00), and in addition to the above said sixty (60) monthly payments, as follows: _____

No. 2	$147.88	on May 6th 1899	No. 6	$145.03	on October 6th 1899
" 2	147.31	" June 6th 1899	" 7	144.46	" November 6th 1899
" 3	146.74	" July 6th 1899	" 8	143.89	" December 6th 1899
" 4	146.17	" August 6th 1899	" 9	143.33	" January 6th 1900
" 5	145.60	" September 6th 1899	" 10	142.76	" February 6th 1900

In Circuit Court

Ford and Lee Electric Company vs.
St. Paul Trust Company as Trustee

State of Wisconsin } ss
Douglas County }

I, Anton O. Leonard Clerk of said Court, do hereby certify that I have carefully compared the annexed and foregoing with the original judgment now on file in my office and that the same is a correct transcript therefrom and of the whole thereof. _____

In Testimony Whereof, I have hereunto set my hand and affixed the official seal of said Court this 11th day of April 1899.

Anton O. Leonard
Clerk of Court.
By D. O. Williams
Deputy Clerk of Court

(seal)

State of Wisconsin } ss
Department of State }

Received this 13th day of April, at 11:50 A. M. A. D. 1899 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 530. _____

Hy. P. Schmidt
Asst. Secy. of State

Indexed

Minneapolis, St. Paul & Ashland Railway Company
Brooks Locomotive Works
Agreement

Agreement, made this 27th day of January 1899, between the Brooks Locomotive Works, of Dunkirk, N. Y., and the Minneapolis, St. Paul & Ashland Railway Company.

The Brooks Locomotive Works agree to lease to the Minneapolis, St. Paul & Ashland Railway Company and the Minneapolis, St. Paul & Ashland Railway Company agrees to hire from the Brooks Locomotive Works the following railroad equipment and rolling stock _____

One (1) 8 x 26 Consolidation Engine and Tender the delivery of the same to be made during the month of March, 1899, under contingent giving to be in respect to each of said locomotives, for the period of sixty (60) months from April 6th, 1899, but subject however, to the provisions and conditions hereinafter mentioned. _____

It is agreed that the motive of said railroad equipment and rolling stock, delivered at Ashland or Shagawaygan Junction, Wis., shall be in all the sum of Nine Hundred and No/100 dollars ($9,100.00). Delivery of said rolling stock shall be at Ashland or Shagawaygan Junction, Wisconsin. _____

The rentals of the said railroad equipment and rolling stock, payable to said Brooks Locomotive Works lessor, by the Minneapolis, St. Paul and Ashland Railway Company, lessee, shall be as follows: _____

On each equipment of twenty-five per cent., (25%) of the value of each of said locomotives, upon the delivery thereof to the party authorized by the Minneapolis St. Paul & Ashland Railway Company to receipt for the same, the receipt of this party being final and conclusive evidence of the acceptance of each locomotive to the satisfaction of the lessee, amounting in all, for the said equipments, the sum of Two Thousand, Two Hundred and seventy-five dollars ($ 2.275.00), and in addition to the above said sum sixty (60) monthly equipments, as follows: _____

No. 2	$147.88	on May 6th 1899	No. 6	$145.03	on October 6th 1899
" 2	147.31	" June 6th 1899	No. 7	144.46	" November 6th 1899
" 3	146.74	" July 6th 1899	" 8	143.89	" December 6th 1899
" 4	146.17	" August 6th 1899	" 9	143.33	" January 6th 1900.
" 5	145.60	" September 6th 1899	" 10	142.76	" February 6th 1900

No. 11	$142.19	on March 6th 1900	No. 23	$135.36	on March 6th 1901
" 12	141.62	" April 6th 1900	" 24	134.79	" April 6th 1901
" 13	141.05	" May 6th 1900	" 25	134.23	" May 6th 1901
" 14	140.48	" June 6th 1900	" 26	133.66	" June 6th 1901
" 15	139.91	" July 6th 1900	" 27	133.09	" July 6th 1901
" 16	139.34	" August 6th 1900	" 28	132.52	" August 6th 1901
" 17	138.78	" September 6th 1900	" 29	131.95	" September 6th 1901
" 18	138.21	" October 6th 1900	" 30	131.38	" October 6th 1901
" 19	137.64	" November 6th 1900	" 31	130.81	" November 6th 1901
" 20	137.07	" December 6th 1900	" 32	130.24	" December 6th 1901
" 21	136.50	" January 6th 1901	" 33	129.69	" January 6th 1902
" 22	135.93	" February 6th 1901	" 34	129.11	" February 6th 1902
" 35	129.84	" March 6th 1902	" 48	121.14	on April 6th 1903
" 36	127.97	" April 6th 1902	" 49	120.58	" May 6th 1903
" 37	127.40	" May 6th 1902	" 50	120.01	" June 6th 1903
" 38	126.83	" June 6th 1902	" 51	119.44	" July 6th 1903
" 39	126.26	" July 6th 1902	" 52	118.87	" August 6th 1903
" 40	125.69	" August 6th 1902	" 53	118.30	" September 6th 1903
" 41	126.13	" September 6th 1902	" 54	117.73	" October 6th 1903
" 42	124.56	" October 6th 1902	" 55	117.16	" November 6th 1903
" 43	123.99	" November 6th 1902	" 56	116.59	" December 6th 1903
" 44	123.42	" December 6th 1902	" 57	116.03	" January 6th 1904
" 45	122.85	" January 6th 1903	" 58	115.46	" February 6th 1904
" 46	122.28	" February 6th 1903	" 59	114.89	" March 6th 1904
" 47	121.71	" March 6th 1903	" 60	114.32	" April 6th 1904

making in all, for the deferred monthly payments, the sum of Seven Thousand, Eight Hundred Sixty-five 86/100 dollars ($7,865.86/100). Each of such deferred payments shall be represented by a lease warrant of the lessors, of the following tenor:

Dunkirk, New York, May 27th, 1899

On the ..... day of ....., 18.., without grace, there will be due to the order of The Brooks Locomotive Works ..... dollars, for rental of one (1) locomotive, under contract of lease of May 27th 1899, payable at the Lake Shore National Bank, Dunkirk, New York.

By ..... President.

The number of said locomotive will be 3,161 and the railroad company's number will be 10.

In case of default in the payment of any installments of rent on the day on which the same falls due hereunder, the said lessors or assigns

shall have the right, at their option, to enter upon the premises of the Minneapolis, St. Paul & Ashland Railway Company or any other premises where may have been delivered to said Minneapolis, St. Paul & Ashland Railway Company under this agreement, and shall have the right to sell, on notice, the same at public or private sale, and to apply the proceeds to the repayment of any and all installments of rent of said locomotive for the whole of said term of sixty months, limited and preceded by this lease, whether said installments shall have fallen due or not, but interest at six per cent. per annum; and notwithstanding that said locomotives may have been taken possession of and sold, as aforesaid, prior to the expiration of this lease, if the proceeds shall be more than sufficient to pay such unpaid installment of rent, with interest and expenses, then the surplus is to be paid to the Minneapolis, St. Paul & Ashland Railway Company; but if there should be any deficit, then the Minneapolis, St. Paul & Ashland Railway Company shall be liable to pay such deficit on demand.

The lessees shall keep said railroad equipment and rolling stock in proper order, and in complete repair, and in working condition, less fair wear and tear; such repairs and maintenance to be done to the satisfaction of the agent or engineer of the lessors.

At all times the name, number, plates and marks and signs of the ownership of the lessors shall be preserved and retained upon said locomotive for the purpose of making the ownership publicly known. In the event of any such marks or signs being destroyed, the lessees will immediately restore the same, and such other things shall be done as by the owners of said lessors shall be deemed necessary or expedient for the full and complete protection of the rights of said lessors as owners of said railroad equipment and rolling stock. The said railroad equipment and rolling stock shall be insured against fire by the lessees and for their benefit, and the insurance premium shall be paid by the lessees.

The lessees shall replace any locomotives lost by fire or otherwise destroyed, and in such case they shall receive from the lessors the amount entitled from the insu

lessee company or successors.

The Minneapolis, St. Paul & Ashland Railway Company covenants and agrees to perform the agreements and undertakings in the Wholly entwined lessee, and to pay promptly each and every lessee warrant to be given by its thereunder.

It is further agreed, that in consideration of such rental payments hereinbefore specified, during the said term of eighty months the said lessee agrees to convey and transfer by a proper instrument in writing to the lessee, the said railroad equipment and rolling stock as described herein, and then it shall be and become the absolute property of the lessee.

The lessee agrees to pay whatever taxes may be payable on said railroad equipment and rolling stock.

At the lessee's request, the lessee shall furnish lessee warrants as above set forth, to cover pro rata the rent of whatever portion of said railroad equipment and rolling stock may have been delivered up to the date of such request.

In Witness Whereof, the parties to this agreement have caused these presents to be signed, in duplicate, by their respective Presidents and corporate seals attached, this 27th day of February 1899.

Attest:
H. L. Hoffenberg
Acting Secy.

Berlin Locomotive Works
By Fred. H. Stivers
President

Minneapolis, St. Paul & Ashland Ry. Co.
By H. H. Lowe
Vice President

Attest:
H. L. Carlson

State of Wisconsin } ss.
Department of State }

Received this 28th day of April A.D. 1899, at 2:30 P.M. and recorded in Vol. 12 of R. R. Mortg. and Trust Deeds on page 67.

By P. Schmidt
Asst. Secretary of State

Whereas there has been exhibited to me duly cancelled all of the bonds mentioned and described in the mortgage hereinafter mentioned.

And Whereas I have been requested by the Milwaukee Light, Heat & Traction Company, the successors in title to the property mentioned in said mortgage, to execute and deliver a proper release or satisfaction of said mortgage.

Now Therefore, Know all men by these presents that a certain mortgage or deed of trust bearing date on the 15th day of June, A.D. 1895, made and executed by the Waukesha Beach Electric Railway Company, to me as Trustee, and recorded in the office of the department of State of Wisconsin on the 21st day of June, 1895, in Vol. 10 of Railroad Mortgages and Trust Deeds, on pages 226 to 243 both inclusive, is fully paid, satisfied and discharged, and the Secretary of State and any or all of his assistants are hereby authorized to enter this satisfaction of record.

In Witness Whereof I have hereunto set my hand and seal this 25th day of April, A.D. 1899.

In presence of
E. J. Evans
H. E. Blair.

Andrew J. Frame (seal)
Trustee.

State of Wisconsin } ss.
Waukesha County }

Personally came before me this 25th day of April, A.D. 1899, the above named Andrew J. Frame to me known to be the person who executed the above satisfaction, and to be the Trustee of the said Mortgage, and acknowledged that he executed the same personally and as such Trustee

Henry E. Blair
Notary Public,
Waukesha County,
Wisconsin.

(U.S.R. Stamp) Seal

Waukesha Beach Electric Railway Co.
Satisfaction of Mortgage

Whereas There has been exhibited to me duly cancelled all of the bonds mentioned and described in the mortgage herein after mentioned, _____

And Whereas I have be requested by the Milwaukee Light, Heat & Traction Company, the successor in title to the property mentioned in said Mortgage, to execute and deliver a proper release or satisfaction of said mortgage. _____

Now Therefore, Know all men by these presents that a certain mortgage or deed of trust bearing date on the 10th day of December, A. D. 1895. made and executed by the Waukesha Beach Electric Railway Company to me as Trustee, and recorded in the office of the department of State of Wisconsin on the 21st day of December, 1895. in Vol. 10. of Railroad Mortgages and Trust Deeds, on pages 540 to 548 both inclusive, is fully paid, satisfied and discharged, and the Secretary of State and any or all of his assistants are hereby authorized to enter this satisfaction of record. _____

In Witness Whereof I have hereunto set my hand and seal this 28th day of April. A.D. 1899. _____

In presence of
E. J. Evans
H. E. Blair

Andrew J. Frame (seal)
Trustee

State of Wisconsin } ss
Waukesha County }

Personally came before me this 28th day of April, A.D. 1899. the above named Andrew J. Frame, to me known to be the person who executed the above satisfaction, and to be the Trustee of the said Mortgage, and acknowledged that he executed the same personally and as such Trustee.

Henry E. Blair
Notary Public
Waukesha County
Wisconsin

(U.S.R. Stamp)

Seal

Deed

St. Cloud, Grantsburg & Ashland Ry. Co.
to
St. Paul & Duluth R.R. Co.

This Indenture, Made this 2d day of March, in the year of our Lord one thousand eight hundred and ninety nine, by and between the Saint Cloud, Grantsburg and Ashland Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Saint Paul and Duluth Railroad Company, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, party of the second part. Witnesseth: _____

Whereas, the lines of railroad now owned by the party of the first part and the party of the second part can be connected and operated together so as to constitute a continuous main line with branches so as to admit of the passage of trains over them without interruption, and

Whereas, the said lines of railroad are not parallel or competing lines, and _____

Whereas, the parties hereto have agreed upon the conveyance of the line of railroad and all other property of the party of the first part to the party of the second part, and for the execution and delivery of a deed therefor, which conveyance and the terms and conditions thereof have received the assent of the holders of more than two-thirds of the Capital stock of the Saint Paul and Duluth Railroad Company at a meeting of the stockholders of that Company duly called and convened for that purpose, and also the assent of more than two-thirds of the holders of the stock of the Saint Cloud, Grantsburg and Ashland Railway Company at a meeting of the stockholders of that Company duly called and convened for that purpose, and _____

Whereas, the Board of Directors of the party of the first part has duly approved of this deed of conveyance and authorized the President and Secretary of the Company to execute in the name of the party of the first part and under its corporate seal and deliver the same to the party of the second part. _____

Now, Therefore, in consideration of the sum of Nineteen hundred sixty and 50/100 ($1960.50) Dollars, paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the party of the

first part hath granted, bargained and sold, and by these presents
does hereby grant, bargain, sell, assign, transfer and convey unto
the said Saint Paul and Duluth Railroad Company, the party of the
second part, all the railroad, property and franchises of the party of
the first part, including its line of railroad, which extends from
the state line at the St Croix River to the Village of Frantsburg,
in the County of Burnett, State of Wisconsin, a distance of eleven
and three fourths miles, more or less, together with all the lands and premises
occupied or connected therewith, or owned and held by the party of
the first part, including depots, buildings, fences, bridges, fixtures
and appurtenances of every kind whatsoever connected with said
line of railroad, together with all rights, privileges and franchises
of the said party of the first part of every kind and nature.

To Have and to Hold, all and singular the above
mentioned and described railways, premises, property, rights,
franchises, privileges and immunities, with all its easements
and appurtenances, unto the said party of the second part,
its successors and assigns, forever.

And the said party of the first part, for itself and
its successors, hereby, in consideration of the premises, covenants
with the party of the second part, its successors and assigns,
that it is seized of the railways, premises, property and
appurtenances, all and singular, hereinbefore described and
referred to; that it has good right to sell and convey the
same; that said premises and property are free from all
encumbrances, and that said party of the second part,
its successors and assigns, shall quietly and peaceably enjoy
and possess the same forever, and that the party of the first
part will forever warrant and defend the title thereto
against all lawful claims.

In Witness Whereof, the Saint Cloud, Grantsburg and
Ashland Railway Company, party of the first part, has caused
these presents to be subscribed with its corporate name by
its president and its corporate seal to be hereto affixed and
attested by its Secretary the day and year first above written.

Saint Cloud, Grantsburg and Ashland Railway Company

Corporate Seal

Signed, sealed and Delivered in presence of
F. S. Rollins
H. Merlin Joyce
as to R. Somers Hayes

By R. Somers Hayes
President

Attest A. V. Williams
Secretary

U. S. Revenue Stamps

Emerson Hadley
C. E. Mann
as to A. V. Williams

State of Wisconsin
County of New York } ss.

On this 2d day of March A.D. 1899, before
me appeared R. Somers Hayes, to me personally known who, being
by me duly sworn, did depose and say, that he resided in
the Borough of Manhattan, New York City, New York; that he is the
President of the Saint Cloud, Grantsburg and Ashland Railway Company
the corporation described in and which executed the foregoing
instrument; that he knew the seal of said corporation 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 the Board of Directors
of said Corporation, and said R. Somers Hayes acknowledged the said
instrument to be the free act and deed of said Corporation.

Martin Eicke
Notary Public, New York County,
New York.

Notarial Seal

State of New York
County of New York } ss.

I, William Sohmer, Clerk of the County of New York,
and also Clerk of the Supreme Court for the said County, the same being
a Court of Record, Do Hereby Certify, That Martin Eicke whose name
is subscribed to the Certificate of the proof or acknowledgment of the
annexed instrument, and thereon written, was at the time of taking
such proof or acknowledgment, a Notary Public in and for the
County of New York, dwelling in said County, commissioned and
sworn, and duly authorized to take the same. And further, that
I am well acquainted with the handwriting of such Notary, and
verily believe that the signature to the said Certificate of
proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set
my hand and affixed the seal of the said Court and County, the 3d
day of March 1899.

Wm Sohmer.
Clerk

U.S. Rev. Stamp

Seal

State of Minnesota
County of Ramsey } ss.

On this 22d day of March A.D. 1899, before
me appeared A. V. Williams, to me personally known, who, being by
me duly sworn, did depose and say that he resided in the
County of Ramsey and State of Minnesota; that he is the
Secretary of the Saint Cloud, Grantsburg and Ashland Railway

Company, the corporation described in and which executed the foregoing instrument; that he knew the seal of said corporation 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 the Board of Directors of said corporation, and said A. T. Williams acknowledged said instrument to be the free act and deed of said corporation

(Notarial Seal)

Emerson Hadley
Notary Public, Ramsey County,
Minnesota.

State of Minnesota
Department of State.

I hereby certify that the within instrument was filed for record in this office on the 27th day of March A.D. 1899 at 4:20 o'clock P.M. and was duly recorded in Book 9. of Genl. Railroad Recs. on page 41 &c.

Albert Berg.
Secretary of State.

State of Wisconsin } ss.
Department of State }

Received this 5th day of May A.D. 1899. at 9. A.M. and recorded in Vol. 12. of R. R. Mort. & Trust Deeds on pages 63 to 66.

Hy P Schmidt
Assistant Secretary of State.

Deed

Duluth Short Line Ry. Co.
to
St. Paul & Duluth R.R. Co.

This Indenture, Made this eleventh day of November in the year of our Lord one thousand eight hundred and ninety eight, by and between the Duluth Short Line Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Minnesota, party of the first part, and the Saint Paul and Duluth Railroad Company, a corporation organized and existing under and by virtue of the laws of the same State, party of the second part, Witnesseth, that

Whereas, the lines of railroad now owned by the party of the first part and the party of the second part can be connected and operated together so as to constitute a continuous main line with branches, so as to admit of the passage of trains over them without interruption, and

Whereas, the said lines of railroad are not parallel or competing lines, and

Whereas, the parties hereto have agreed upon the conveyance of the line of railroad and all other property of the party of the first part to the party of the second part and for the execution and delivery of a deed therefor, which conveyance and the terms and conditions thereof have received the assent of the holders of more than two-thirds of the Capital Stock of the Saint Paul and Duluth Railroad Company at a meeting of the stockholders of that Company duly called and convened for that purpose, and also the unanimous consent of all the stockholders of the Duluth Short Line Railway Company at a meeting of the stockholders of that Company duly called and convened for that purpose, and

Whereas, the Board of Directors of the party of the first part has duly approved of this deed of conveyance and authorized the President and Secretary of the Company to execute, in the name of the party of the first part and under its corporate seal, and deliver the same to the party of the second part.

Now, Therefore, in consideration of the sum of One Dollar paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the party of the first part hath granted, bargained and sold, and by these presents does hereby grant, bargain, sell, assign, transfer and

Emery unto the Saint Paul and Duluth Railroad Company, the said party of the second part its successors and assigns, the lines of railroad and all other property and franchises of every kind of the party of the first part, being the line of railroad commencing at the point of connection with the main line railroad of the Saint Paul and Duluth Railroad Company at or near the Town of Thompson, in Section eight (8), Town forty eight (48), north of range sixteen (16), West, in the County of Carlton, in the State of Minnesota, and extending thence in a northeasterly direction to a second connection with the main line of the Saint Paul and Duluth Railroad Company at West End junction, in Section thirteen (13) Town forty nine (49), Range fifteen (15) West, in St. Louis County, in said State; also the line of railroad extending from a connection with the main line of the Saint Paul and Duluth Railroad Company at West End, in said section thirteen (13), Town forty nine (49), Range fifteen (15), West, thence in an easterly direction across the Saint Louis River and Bay into the City of West Superior, in the State of Wisconsin, to a point in Section fifteen (15), Town forty-nine (49), Range fourteen (14) west, thirteen hundred and ninety five (1395) feet east of the west line of said Section fifteen (15); said line of railroad being about eighteen (18) miles in length, more or less; also a certain tract of land used by the party of the first part for railroad yards and dock, in said City of West Superior, being a part of Sections fifteen (15) and ten (10), of Town forty nine (49), of Range fourteen (14) west, being the same land conveyed to the party of the first part by the party of the second part by deed bearing date December 30th A.D. 1886. Together with all and singular the track, side tracks, lines of rail, rights of way, road-beds, depots, depot grounds, fences, docks, wharves, slips, bridges, culverts and other structures and also all station houses, car houses, engine houses, wood houses, freight houses and all machine and other shops pertaining to said lines of railroad now held and owned by the party of the first part; also all lands used or to be used in connection with the construction, operation and maintenance of said lines of railroad and their branches now owned or held by the party of the first part and all rights, franchises, privileges and immunities connected therewith, it being the intention to include all of the property, franchises and rights of the said party of the first part of every kind and nature; the conveyance of said property to be subject, however, to that certain mortgage made by the party of the first part to the

Central Trust Company of New York, Trustee, bearing date September 1st, A.D. 1886, securing bonds of the party of the first part of the face value of five hundred thousand dollars.

To Have and to Hold all and singular the above mentioned and described railways, premises, property, rights, franchises, privileges and immunities, with all the easements and appurtenances, unto the said party of the second part, its successors and assigns forever.

And said party of the first part, for itself and its successors, hereby, in consideration of the premises, covenants with the said party of the second part, its successors and assigns, that it is seized of the railways, premises, property and appurtenances, all and singular, hereinbefore described and referred to; that it has good right to sell and convey the same; that the said premises and property are free from all incumbrances, save as herein before stated and set forth, and that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same forever, and that the party of the first part will forever warrant and defend the title thereto against all lawful claims.

In Witness Whereof, the Duluth Short Line Railway Company, party of the first part, has caused these presents to be subscribed with its corporate name by its President and its corporate seal to be hereto affixed and attested by its Secretary the day and year first above written.

Duluth Short Line Railway Company

Signed, Sealed & Delivered in presence of
F. S. Rollins
H. Merlen Joyce
Emerson Hadly
C. E. Mann
as to R. Somers Hayes
as to A. V. Williams

By R. Somers Hayes, President

Attest A. V. Williams, Secretary

State of New York
County of New York } ss

On the 2d day of March A.D. 1887 before me appeared R. Somers Hayes, to me personally known, who, being by me duly sworn, did depose and say, that he resided in the Borough of Manhattan, New York City, New York; that he is the President of the Duluth Short Line Railway Company, the corporation described in and which executed the foregoing instrument; that he knew the seal

of said Corporation 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 the Board of Directors of said Corporation, and said R. Somers Hayes acknowledged the said instrument to be the free act and deed of said Corporation.

Martin Eicke
Notary Public, New York County
New York

(Notarial Seal)

State of New York } ss.
County of New York }

I, William Sohmer, Clerk of the County of New York and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify, That Martin Eicke whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument, and therein written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, Commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said Certificate of proof or acknowledgment is genuine.

In Testimony Whereof I have hereunto set my hand and affixed the seal of the said Court and County, the 3 day of March 1899

Wm Sohmer
Clerk.

(Seal)

(Docuts U.S.R.)

State of Minnesota } ss.
County of Ramsey }

One this 22d day of March AD. 1899 before me appeared A. V. Williams, to me personally known who, being by me duly sworn, did depose and say that he resided in the County of Ramsey and State of Minnesota; that he is the Secretary of the Duluth Short Line Railway Company, the Corporation described in and which executed the foregoing instrument; that he knew the seal of said Corporation 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 the Board of Directors of said Corporation, and said A. V. Williams acknowledged said instrument to be the free act and deed of said Corporation.

Emerson Hadley
Notary Public.
Ramsey County
Minnesota

(Notarial Seal)

(Endorsed)

State of Wisconsin } ss.
Department of State }

Received this 8th day of May AD. 1899. at 9 A.M. and recorded in Vol. 12 of R. R. Mort. & Trust Deeds on Pages 67 to 71.

Hy. P. Schmidt
Assistant Secretary of State

[8]

State of Minnesota }
Department of State }

I Hereby Certify that the within instrument was filed for record in this office on the 27 day of March 1899 at 11 30 o'clock P.M. and was duly recorded in Book 9 of Genl Railroad Rec. on page 54 &c.

Albert Berg.
Secretary of State.

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

This Indenture made and intered into the second day of January, in the year of our Lord one thousand eight hundred and ninety-nine, between the Minneapolis, St. Paul & Sault Ste Marie Railway Company, a corporation organized and existing under the laws of the States of Michigan, Wisconsin, Minnesota and North Dakota (hereinafter called the Railway Company), party of the first part, and the Central Trust Company 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, witnesseth:

Whereas, the Board of Directors of the said Railway Company, at a regularly called meeting of said Board, held at the City of Minneapolis, on the 17th day of April, 1899, did unanimously adopt a resolution to exercise its borrowing power by authorizing an issue of Five Thousand ($5,000) of its corporate bonds, to be denominated "Second Mortgage Fifty Year Gold Bonds", to be secured by a mortgage substantially in the terms hereof, to the amount of Five Million Dollars ($5,000,000), all of which bonds are to be immediately executed by the Railway Company and delivered to the Trustee but only Three Million Five Hundred Thousand Dollars ($3,500,000) of which bonds, in the first instance, shall be certified by the Trustee and delivered back to the Railway Company for issue the balance of One Million Five Hundred Thousand Dollars ($1,500,000) to be certified by the Trustee from time to time and in such amounts as the Railway Company by resolution of its Board of Directors may direct; all of which bonds, and interest accruing thereon, may be issued at different times, are equally secured by this Indenture and are to be authenticated by a certificate signed by the Trustee, and are to be in substantially the following form:

No. ..... $1,000.

United States of America.

State of Michigan, Wisconsin, Minnesota & North Dakota.

Minneapolis, St. Paul & Sault Ste Marie Railway Company Second Mortgage, Fifty Year 5% Gold Bond.

The Minneapolis, St. Paul & Sault Ste Marie Railway Company, for value received, hereby promises to pay to bearer, on the first day of January, A. D. 1949, at its agency in the City of New York, the sum of One Thousand Dollars ($1,000), in gold coin of the United States of the present standard of weight and fineness, together with interest thereon, at the rate of four per centum per annum, from January 1, 1899, payable at its said agency, semi-annually, in like gold coin on the first days of January and July in each year upon presentation of the annexed coupons, as they severally become due.

This bond is one of a series of like amount, tenor and date, amounting in the aggregate to the sum of Five Million Dollars ($5,000,000), par value, and numbered consecutively from one to five thousand inclusive, the payment of all of which is equally secured, without priority or preference, by a mortgage or deed of trust of even date herewith, executed by the said Railway Company to the Central Trust Company of New York, as Trustee, conveying all its railway extending from Sault Ste Marie, by the way of Minneapolis and St. Paul, to Portal, with all extensions and branches of such railway and all its property, income, tolls, profits and franchises appurtenant thereto, now owned or hereafter to be acquired.

The principal of this bond may, in the manner and with the effect prescribed by the mortgage or deed of trust, be declared to be due, by reason of six months default in the payment of interest or of default in the performance of other obligations imposed upon the Railway Company by the said deed.

It is expressly agreed between every holder of this bond and all present and future stockholders of the said Railway Company, that every such stockholder shall be exempt from personal liability for the payment of either principal or interest on this bond.

This bond may be registered as provided by the endorsement hereon.

The principal and interest of this bond are payable without deduction for any tax or taxes levied by the laws of any State or country, the Railway Company may be required to pay therefrom. _____

This bond shall not become obligatory until the certificate endorsed thereon is signed by the said Trustee or its successors in the Trust.

In Witness Whereof, the Minneapolis, St. Paul and Sault Ste Marie Railway Company has caused its corporate seal to be hereunto affixed, and the same to be attested by the signatures of its President and Secretary, on this second day of January, 1899.

Minneapolis St. Paul & Sault Ste Marie Railway Company

..... Secretary ..... President

Form of Coupon

$20.00

_____ Minneapolis, St. Paul & Sault Ste. Marie Railway Company will pay to the bearer, $20. in U.S. gold coin at its agency in New York on the first day of ..... A.D. ..... being six months interest on its Second Mortgage Bond etc. ..... _____

..... Treasurer.

Form of Registration Blank

This bond may be registered in the owner's name on the Company's books in New York by filling in the registering blank on the bond by the Company's transfer agent, after which no transfer shall be valid unless made on the Company's books by the registered owner and similarly noted on this bond; but the same may be discharged from the registry by transfer to bearer, after which it shall be transferable by delivery; but it may be registered again as before. The registry of the bond shall not restrain the negotiability of the coupons by delivery merely, but the coupons may be surrendered, after which the interest shall be payable only to the registered owner of the bond.

Form of Trustee's Certificate

This is one of a series of bonds issued by the Minneapolis, St. Paul and Sault Ste Marie Railway Company as authorized by the mortgage or deed of trust referred to in the within bond. _____

_____ Limited Trust Company of New York, Trustee.

By. . . . . President.

_____ Now, This Indenture Witnesseth: That in consideration of the premises and of the sum of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, and in execution of the statutory powers in this behalf conferred upon it by the laws of the State aforesaid, the Railway Company has granted, bargained, sold, conveyed and assigned, and by these presents doth grant, bargain, sell, convey and assign unto the said Trustee and to its successors in the Trust, all the railways, properties and franchises hereinafter mentioned, to-wit: _____

The line of railway extending from Sault Ste Marie, Michigan, in a Westerly direction by the way of Gladstone through the States of Michigan, Wisconsin, Minnesota and North Dakota to Portal, North Dakota, with the branches to St. Louis Falls, Wisconsin to the city of St. Paul, Minnesota and westerly from Dunsmuir, North Dakota, to Struter, North Dakota and all extensions and branches thereof, whether within or without the said states; also all lines which the Railway Company shall hereafter construct or acquire by purchase, lease, consolidation or otherwise, and all branches and extensions thereof, whether within or without the said States; and also all the rights privileges, immunities and franchises of whatever kind, including the franchise to be a corporation now or hereafter held or acquired by the Railway Company, and all the property, real, personal and mixed, now or hereafter owned or acquired by the Railway Company, appurtenant to the railways hereby conveyed or necessary or convenient in the operation thereof, including especially the following, to-wit: _____

1. All the real estate, lands, tenements and hereditaments, grants, rights and rights of way, station grants, leases and easements of the Railway Company upon which shall be situated any railway or railways which the Railway Company shall hereafter construct or acquire by lease, purchase or otherwise,

or which are necessary, or proper or convenient for the use maintenance and operation of the said railways, which were owned or hereafter acquired. _____

2. All bridges, trestles, viaducts, tunnels, tracks (double or single), side tracks, sidings, switches and turntables upon or forming a part of the said railways, and conveyed, whether now held or owned or hereafter acquired as a part of the said railways. _____

3. All depots, station houses, freight houses, engine houses, car houses, machine and other shops, water stations or any other structures erected or acquired for use in connection with the railways hereby conveyed, whether now held or owned or hereafter acquired for use in connection with the said railways. _____

4. All terminals, grounds and yards, warehouses, wharves, piers, docks and other terminal facilities, including but only those at Duluth, St. Paul and Minneapolis, Minnesota, but also those elsewhere, whether now held or owned or hereafter acquired, including all terminal rights and privileges existing under contracts now or hereafter entered into by the Railway Company or its successors. _____

5. All locomotives, engines, tenders, passenger and freight cars, and other rolling stock or equipment, and all kinds of machinery and tools, oil fuel and coal, and all materials and other supplies, whether now held or owned or hereafter acquired, for use in operating, repairing or replacing the railways above conveyed or any part thereof. _____

6. All contracts, leases, claims and demands, arising out of or relating to the operation of the railways hereby conveyed, now owned or which may be hereafter acquired; and also all other personal property of the Railway Company used in connection with the said railways, and now owned or hereafter acquired, together with all and singular the tenements hereditaments and appurtenances belonging thereto or all of the above described property, and the reversions, remainders, tolls, rights, income, issues and profits thereof, save and except from the operations of the railways hereby conveyed or any of them

including all the estate, right, title and interest whatsoever, at law as in equity of the Railway Company, its successors or assigns, to, in or to all of the above described property, whether now held or under lease or otherwise, and whether in possession or expectancy. _____

To have and to hold, all and singular, the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, whether now owned, held or hereafter acquired and whether entire or entirely, the title aforesaid, unto the said Trustee and to its successors in the trust and their assigns, according to the nature, tenor or quality of the trust herein expressed concerning the same; subject however, to the liens of the following mortgages, executed to the Central Trust Company of New York as Trustee, viz:

(a) A mortgage executed by the Minneapolis and Pacific Railway Company, dated January 2, 1886, to secure an issue of Five Per Cent. Fifty Year Bonds of the par value of Four Million Five Hundred and Ninety Thousand Dollars ($4,590,000), of which bonds there are now outstanding Three Million One Hundred and Sixty Thousand Dollars ($3,130,000) par value. _____

(b) A mortgage executed by the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, the Minneapolis and Sault Ste. Marie Railway Company, and the Menominee and Sault Ste. Marie Railway Company, to secure an issue of Five Per Cent. Forty Year Bonds, of the par value of Ten Million Dollars ($10,000,000), of which Eight Million Five Hundred and Eighty Thousand Dollars ($8,580,000) are now outstanding, on which the interest has by agreement been reduced to four per cent. per annum. _____

(c) A mortgage, known as the First Consolidated Mortgage, executed by the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, dated January 1st, 1902, to secure an issue of Five Per Cent. Fifty Year Gold Bonds to an amount in the first instance of Twenty-one Million Dollars ($21,000,000), and a further issue to an amount of Twenty Thousand Dollars ($20,000) per mile for each mile of completed railway in excess of Eight Hundred (800) miles, of which issue of Twenty-one Million Dollars ($21,000,000) Fourteen Million Five

* Re-Instr. Mortgage executed by the Railway Company to secure an issue of its Bonds

Hundred Six Thirty Thousand Dollars ($16,290,000) now held by said Trustee to be exchanged for the several bonds mentioned in paragraphs (a) and (b), and of which consolidated bonds there are now outstanding Eighteen Million Sixty eight Thousand Dollars ($18,068,000) and no more, which the interest bears, by agreement, been reduced to four per cent. per annum. _____

The Trust, however, for the uses and purposes hereinafter mentioned. _____

Article First.

The Trustee shall accept the Railway Company to possess control and manage all the property aforesaid, so long as it shall well and truly perform all and singular the stipulations of the said bonds and the coupons attached as herein and the covenants of this Indenture.

Article Second

After this Indenture shall have been duly executed, delivered and recorded in the proper offices, for the purpose of establishing its lien upon all property lying in any county within the Territory through which the various railways intended to be subject to the lien of this Indenture are now either fully or partially constructed the Railway Company may execute any or all of the said bonds intended to be secured hereby and deliver the same to the Trustee, to be certified or countersigned by it as herein provided; and the Trustee shall thereupon forthwith certify or countersign and return to the Railway Company for issue an amount of the said bonds, equal at par value to Five Million Five Hundred Thousand Dollars ($5,500,000), and shall likewise certify or countersign and return to the Railway Company for issue a further amount of said bonds equal, at par value, to One Million Five Hundred Thousand Dollars ($1,500,000), at such times and in such amounts as shall be specified by resolution of the Board of Directors of the Railway Company.

Article Third.

All the bonds issued under and in pursuance of the terms of this Indenture shall be, in all respects, equally and ratably secured hereby, upon the property hereinbefore described, without preference, priority or discrimination or account of or with reference to

the actual time or times of the issue of such bonds or any of them.

Article Fourth

In case the Railway Company shall fail to pay the interest on any of the said bonds or any part thereof, at any time when the same may become due or payable, according to the true intent and meaning of these presents, and such default shall continue for six months after such payment shall have been demanded at the agency in the City of New York, then and thereupon the principal of all the bonds hereby secured shall become and become immediately due and payable, provided, that the Trustee give written notice to the Railway Company of such default and of its intention to treat and apply this instrument as if such had been given, if required in writing so to do by the holders of one quarter in amount of all such bonds, then outstanding; provided, nevertheless, that at any time after such default shall have been so made and shall continue as aforesaid and before the actual payment of the interest, it shall be competent for a majority in interest of the holders of all such bonds then outstanding, for the time being, to direct the Trustee, by a written instrument signed by them either for the purpose of reversing its power of declaring the principal of said bonds due and payable or to waive the exercise of said power (if exercised), or to withdraw and annul the exercise of said power (if exercised), either absolutely or on such terms as may be directed by the said majority by the same instrument; provided, nevertheless, that no action taken by the Trustee or by the bondholders under this Article as to any default shall prejudice or affect the powers or rights of the Trustee or of the bondholders in the event of any subsequent default. _____

In case the premises hereby conveyed, or any portion thereof, shall be sold under or by virtue of any lien which may become prior to this Indenture, the principal of all the bonds hereby secured shall be and become immediately due and payable simultaneously with such sale. _____

Article Fifth

If and whenever the Railway Company shall make any default in payment of the interest upon any of the said bonds, and such default shall continue

for the period of six months after demand made for such payment, so in case the principal of any of the said bonds hereby secured, or no in case of the violation of any other of the covenants of this Indenture contained, the Trustee may in its discretion, and must, on the written request of the holders of at least one half in amount of the bonds hereby secured then unpaid and outstanding, cause the said premises so mortgaged to be sold as an entirety (unless divided in writing by the holders of like kinds of all the bonds hereby secured and then outstanding to sell in parcels) subject to the lien of the said prior mortgages or deeds of trust, if the same shall not have been previously discharged, at public auction in the said City of Minneapolis to the highest bidder giving at least ninety days' notice of the time and place and terms of such sale, and of the specific property to be sold, and whether the same will be sold as an entirety or in parcels, by publishing such notice in two daily newspapers in the said City of Minneapolis, in two daily newspapers in the said City of St. Paul, and in two daily newspapers in the City of New York, once in each week for nine weeks during the said time of ninety days; and upon receiving the purchase money therefor, the Trustee shall execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance, in the simple, subject, however, to the liens of the said prior mortgages or deeds of trust, if any, which sale and conveyance shall operate to bar against the Railway Company, its successors and assigns, and all persons claiming under them, all right, title, estate, interest, or claim, in or to the premises, property, rights, things, franchises, privileges and immunities so sold and each and every part thereof, whether the Trustee is in possession thereof or not; and the receipt of the Trustee shall be a full and sufficient discharge to such purchaser or purchasers; and no purchaser, having such receipt, shall be liable for the proper application of the purchase money or be in any way bound to see that the same is applied to the uses of this trust, or be in any manner responsible for its loss or misapplication or be bound to inquire into the authority for making such sale; and such sale to a purchaser in good faith shall be valid, whether such notice

Article Sixth

In case of such entry and operation by the Trustee or in case of a sale of the premises hereby granted the Trustee shall apply the money received by it from the operation of the railway or lease of the premises as follows: first, to the payment of the expenses of the said bonds hereby created (including its own compensation and counsel fees), the management of the said railway, property and appurtenances and such sums upon taxes as may be needful to keep the same in good working order; secondly, to the payment of such other money as may be justly due and payable under liens of any kind having priority over this Indenture, in the order of their priority; thirdly, to the payment of interest matured upon the said bonds with interest upon delayed interest; and lastly to the payment of the principal of the said bonds.

Article Seventh.

The Trustee, upon becoming entitled to take possession

has been given or not, and whether default in payment has been made or not. The Trustee shall have power to adjourn the said sale, from time to time, in its discretion; and, if adjourned to another date, and sale may be made at the time appointed, without further notice.

Article Eighth

After deducting from the proceeds of such sale the costs and expenses thereof, and of the execution of this Trust, and all payments for taxes, assessments and encumbrances, and the Trustee's own reasonable remuneration, the Trustee shall apply so much of the proceeds as may be necessary to the payment of the principal and interest remaining unpaid upon said bonds, together with the interest upon overdue interest down to the time of sale, without giving preference to either principal or interest; it being the intention of this Indenture that, so long as the said railway and its appurtenances shall be managed by the Trustee or a Receiver as a going concern, the income shall be applied to the payment of interest in preference to the principal, but that after a sale of the said railway and its appurtenances such preference shall be made in the distribution of the proceeds. If any surplus shall remain after the payment of the principal and interest of such bonds in full, as aforesaid, it shall be paid to the Railway Company.

Article Ninth

Nothing herein contained shall be construed as limiting the right of the Trustee to apply to the Court for judgment or decree of foreclosure and sale under this Indenture, or for the usual relief in the course of such proceedings; and the Trustee may, in its discretion, and must, if not otherwise by law to proceed in the manner hereinbefore described apply to any competent court for relief by way of foreclosure or otherwise, if so advised by counsel instead of taking possession of or selling such property when required so to do by bondholders; but in such case, the sale shall be made upon substantially such notice as hereinbefore described.

No action shall be commenced or prosecuted against The Railway Company to foreclose the mortgage hereby created, upon any of the said lands or property except by the Trustee, or in this Article provided, unless the Trustee, upon the reasonable request of the holders of one-fifth in amount of the bonds, secured hereby, and upon adequate indemnity against the expenses of suit, shall refuse to commence such action.

Article Tenth

Upon any sale of the mortgaged premises hereunder the holders of the bonds hereby secured, or any of them or the Trustee, on behalf of all the bondholders, shall have the right to purchase upon equal terms with other persons. Any purchaser at such sale shall have the right (provided sufficient money shall be paid in cash to satisfy costs and all other charges) to use and employ, in the payment of the purchase price, any of the bonds and coupons then outstanding and secured hereby, to the payment of which the proceeds of such sale would be applicable, to the extent to which such purchaser as the holder of such bonds or coupons, would be entitled to share in the proceeds of such sale.

Article Eleventh

The Railway Company shall and will, and hereby covenants and agrees with the Trustee that it will well and truly pay the bonds secured by this Indenture and the interest due and to become due thereon, according to the true intent of the obligations secured by the mortgage hereinbefore described, and all taxes, assessments, governmental charges and all other obligations or liabilities, the non-payment of which might or could be held to be a charge or lien of this Indenture, to the end that the security of this Indenture may, at all times be fully maintained and preserved.

Article Twelfth

The Railway Company shall and will, and hereby covenants and agrees with the Trustee, that it will maintain all branch lines and extensions of its railway which it may hereafter undertake to construct, securely and substantially, and

will forever maintain all its lines of railway bridges stations, station houses, buildings, rolling stock and appurtenances, whether now owned or hereafter acquired in as good order and condition as to vessels and other railway companies in the United States East of the Mississippi River, and will from time to time make all needful and proper repairs, renewals, replacements, useful alterations, improvements and betterments of all the said property, so that the business thereof and every part thereof shall be prosecuted and developed.

Article Thirteenth

No one shall any claim, lien, or charge which he shall have by the Railway Company of any description, existing, now, or which laws to present the entry, forfeiture, or sale by or at the suit of the Trustee; but the covenants hereby expressly waived.

Article Fourteenth

The Railway Company may, from time to time, dispose of any portion of the property covered by this Indenture which may no longer be required for the due maintenance and operation of the said railway; and the Trustee shall thereupon release such property from the lien and effect of this Indenture upon the demand, in writing, of the Railway Company, and proof by affidavit or otherwise, to its reasonable satisfaction, that such property, at the time of such demand, is unnecessary for use in the construction, operation, maintenance or repair of the railway now by conveyed. The proceeds of all property thus sold shall be applied to the replacement of additional property, which shall become subject to the lien of this Indenture.

Article Fifteenth

All bonds issued by this Indenture shall be payable to bearer and be negotiable and pass by delivery, unless registered for the time being in the name of the owner thereof in the manner hereinafter provided. The Railway Company shall have an agency in Jersey City for the payment of the principal and interest of the said bonds, where it shall have a suitable book for the registry and transfer of

the said bonds, in accordance with the terms thereof and of this Indenture; and the office of the Trustee shall be deemed to be such agency, unless the Railway Company shall establish a different agency, notice of which shall be published daily, for ten weeks, in a newspaper published in the City of New York. On any registration of bonds in such book, a note of such registration shall be properly entitled on such bonds, and no transfer of any bond, registered as aforesaid, and entitled shall be valid, unless made in writing in such transfer book, signed by the party registered as the owner thereof for the time being, or his legal representatives, or his or their agent or attorney thereunto duly authorized. And the fact of every such transfer shall be noted upon the said transfer book so as to show the number of the bond transferred and the name and address of the transferee, unless such transfer shall be to bearer, in which case it shall be so noted; and every such transfer shall be noted on the bond; and if the last transfer be to bearer, it shall thereafter be transferable by delivery; but every such bond shall be subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder. The coupons, when detached from a bond, whether it be registered or not, shall thereafter be transferable by delivery only.

The Trustee shall have free access at all reasonable hours and times to such transfer books, and shall, from time to time, on request in writing, be furnished with a copy thereof by the Railway Company.

Article Sixteenth

The Railway Company shall also keep at its said agency, a book which shall serve as a voting register for the holders of the said bonds, in which every holder of a bond shall be entitled to have his name and address and the numbers of the bonds held by him entered, upon presenting a written statement of the said particulars, signed by himself, and if required, duly verified his title to such bond by the production thereof or by the written order of the person last registered as holder. The name of any person so registered shall be struck from such

noting register, whereupon anyone appearing to be the legal holder of all the bonds upon which such registering was made shall present them and request his name to be entered in such voting register, as aforesaid. The registration of the name and address of such bondholder and the numbers of the bonds by him held, as well as the cancellation of any bond not so registered, shall be evidence of the right of the person so registered or proceeding under it, to vote as a bondholder or to do any other act which, by this Indenture, a bondholder is entitled to do in respect of the said bonds. Reasonable notice by mail, shall be given to bondholders thus registered of all bondholders' meetings. Any one failing to register his bonds in his own name shall thereby forfeit all right to notice by mail of any such meetings.

The Trustee may, in its discretion, and must, whenever required in writing by bondholders to the aggregate amount of twenty per centum of the bonds then outstanding call a meeting of the bondholders, to be held in the City of New York, by publishing notice thereof at least once a week for four weeks, in one or more newspapers published in each of the cities of New York, Minneapolis and St. Paul; and in case the Trustee shall neglect to call such meeting for thirty days after service upon it of such request, it shall be competent for any holder or holders of said bonds to first amount to call such meeting, in the manner aforesaid; and at such meeting, so convened, the bondholders shall be empowered to exercise in person or by proxy, all the powers and authority conferred upon them by this Indenture; and such bond shall entitle the holder thereof to one vote. Reasonable regulations or by-laws in respect to such meetings may, from time to time be established, altered or repealed by a majority of the bondholders in interest at such a meeting. The quorum may be defined by the by-laws; but, until such action shall be taken by the bondholders, a majority in interest of the outstanding bonds for the time being shall be required to constitute a quorum

at any such meeting. The Trustee may require that any act or resolution of the bondholders affecting its duties shall be authenticated by the signatures of all persons assenting thereto, as well as by a minute of the proceedings of the meeting.

Article Seventeen.

The Trustee may take such legal advice and employ such assistance as may be reasonably necessary for the proper discharge of its duties and shall be entitled to receive just and reasonable compensation for all duties performed by it in the discharge of its trust and for all its reasonable expenses and disbursements including the expense of attorneys and counsel fees, clerk hire and services of agents; which compensation shall be paid by the Railway Company and shall also be a lien upon and payable out of any funds coming into the hands of the Trustee

Article Eighteen

The Trustee shall not in any case be held individually liable for any act or default of any agent or person employed by it in any capacity, or for anything except its own fraud or willful misconduct but it shall only be required to exercise good faith upon its part in the selection and appointment of such agent or person.

Article Nineteen

In case the Trustee or any Trustee hereunder resigning to its office shall die, resign, be lawfully removed or become incapable of acting, or a receiver be such Trustee may be appointed by the surviving or continuing Trustee, if any, with the consent of the Board of Directors of the Railway Company, or if no such appointment is made within thirty days after such vacancy occurs, then by the holders for the time being of a majority in interest of the said bonds then outstanding at a meeting of the said bondholders, duly convened and held in conformity with the provisions of this Indenture, such appointment, however, to have no force or effect, before any default in the payment of expenses or interest, until approved by the Board of Directors of the Railway Company. If such vacancy is not filled within

ninety days after it ceases, any judge of a circuit court of the United States, for any District in Minnesota, may appoint a Trustee to fill such vacancy, on a petition of the holders of the bonds hereby secured, to the aggregate amount of twenty per centum of the bonds then outstanding, upon reasonable notice to the Railway Company and to the surviving Trustee if any; and the corporation, person or persons so appointed shall be the Trustee or Trustees under this Indenture; and upon thereafter such Trustee so appointed shall be vested with the same powers rights and interests and charged with the same duties and responsibilities, as if he had been named a Trustee and made a party to this Indenture, in place of the Trustee to whom he succeeds, without any further act or deed; but the surviving or remaining Trustee, if any, shall nevertheless immediately execute all such conveyances or other instruments, as may be necessary or suitable for the purpose of assigning to the new Trustee to appointed a full joint interest in the premises. The present or any future Trustee may be removed by the concurrent vote of a majority of all the Directors of the Railway Company and of the holders of a majority in value of all the outstanding bonds secured hereby, at a meeting of bondholders convened as aforesaid.

Article Twenty-Seventh

The words "Trustee" and the words "party of the second part" wherever used in this instrument, shall be construed to mean the Trustee for the time being whether original successor or substitute; and the words "Railway Company" or "party of the first part" shall include the successors and assigns of the party of the first part. Holders of bonds company shall, for all purposes under this Indenture, be deemed holders of bonds to the same amount.

Article Twenty-first.

The Railway Company shall and will make, execute and deliver to the Trustee all such further deeds, instruments and assurances as may from time to time be necessary, or as the Trustee may

be advised by counsel learned in the law to be necessary for the better securing to the Trustee the premises hereby conveyed, and for carrying out the objects and purposes of this Indenture.

Article Twenty-second

Upon the payment of the principal and interest of all the bonds hereby secured, the estate hereby granted to the Trustee shall be void; and the title to all the real and personal property hereby granted, both in law and in equity, shall revert to and vest in the Railway Company, its successors or assigns, without any acknowledgment of satisfaction, reconveyance, surrender, or entry or other act. But the Trustee will under seal, upon the reasonable request of the Railway Company, satisfy and discharge this Indenture of record, or release all and singular the said premises, property and rights to the Railway Company, its successors and assigns, as it or they or a court of competent jurisdiction shall direct.

In Witness Whereof, the said Minneapolis, St. Paul and Sault Ste. Marie Railway Company, party of the first part, in pursuance of the authority conferred upon it by law, and of a resolution of its Board of Directors, has caused this Indenture to be subscribed in its name by its President and Secretary, and its corporate seal of said Company to be affixed hereto; and the said United States Trust Company of New York, party of the second part, for the purpose of testifying its acceptance of the trust hereby created, has also, in pursuance of the authority conferred upon it by law and of a resolution of its Board of Directors, caused this Indenture to be subscribed in its name by its President and Secretary, and its corporate seal to be affixed hereto, the day and year first above written.

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

By Thomas Lowry President

Seal

Attest:

Charles F. Mayer

Secretary.

(seal)

United Trust Company of New York
By H. Sherman
Vice President.

Attest B. H. Mitchell
Secretary.

Signed, sealed and delivered in presence of
As to United Trust Company
of New York
F. B. Smidt
Thos. Kelly Jr.

As to Railway Company
O. O. Edwards
Alfred H. Bright.

State of Minnesota } ss.
County of Hennepin }

On the 18th day of April, A. D. 1899, before the undersigned, a Notary Public in and for said County and State personally came Thomas Lowry, President, and Charles F. Sherman, Secretary of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, to me personally known to be such President and Secretary, and to be the persons who executed the foregoing instrument and whose names are there unto subscribed as such officers, and severally duly acknowledged the same to be their free act and deed as such President and Secretary, and the free and voluntary act and deed of the said Minneapolis St. Paul and Sault Ste. Marie Railway Company, for the uses and purposes therein expressed; and the said Thomas Lowry and Charles F. Sherman, being by me first severally duly sworn, did depose and say that they are, respectively, the President and Secretary as hereinbefore stated of said Railway Company; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument was signed and sealed on behalf of said Company by authority of its Board of Directors, and that they signed their respective names thereto as such President and Secretary by the like authority

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written

(seal)

O. O. Edwards,
Notary Public
County of Hennepin
State of Minnesota

State of New York }
City and County of New York } ss.

On this 13th day of May, A. D. 1899 before the undersigned, a Notary Public in and for said City, County and State personally came George Sherman the Vice-President, and Benj. H. Mitchell, the Secretary of the United Trust Company of New York, to me personally known to be such Vice President and Secretary, and to be the persons who executed the foregoing instrument and whose names are thereunto subscribed as such officers, and severally acknowledged the same to be their free act and deed as such Vice-President and Secretary, and the free and voluntary act and deed of the said United Trust Company of New York, for the uses and purposes therein expressed; and the said George Sherman and Benjamin H. Mitchell being by me first severally duly sworn, did depose and say that they are, respectively, the Vice President and Secretary as hereinbefore stated of the said Trust Company; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that said instrument was signed and sealed on behalf of said Company by authority of its Board of Trustees, and that they signed their respective names thereto as such Vice President and Secretary by the like authority.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written

Frank B. Smidt
Notary Public for New York County
in Kings

$2.50 Rev. Stmps cancelled

(seal)

State of Wisconsin } ss
Department of State }

Received this 6th day of June, A. D. 1899. at 9. o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 424.

Jos. R. Schmidt
Secretary of State

Bonfield Western Railway
and
American Car and Foundry Company.
Agreement Petween

This Agreement, made at the City of St. Louis, Missouri, this 31st day of May, 1899, between the American Car and Foundry Company, a corporation organized under the laws of New Jersey, having its office at the City of St. Louis in the State of Missouri, hereinafter called the Lessor and the Bonfield Western Railway, a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the City of Oshkosh, State of Wisconsin, hereinafter called the Lessee.

Witnesseth: That the said Lessor agrees to lease to the said Lessee, and said Lessee agrees to hire from said Lessor, the following railroad equipment and rolling stock, to be built by said Lessor, subject to inspection and approval by said Lessee or its authorized agents, at its works in said City of St. Louis:

Sixty logging cars of the Lessor's type, with standard gauge trucks, thirty four inch wheels, axles, twenty-four feet long, and bunks to enter, seven feet, bunks to be lettered with the name or initials of Lessee and numbered from .... to .... inclusive.

The said sixty logging cars are to be delivered to said Lessee at the works of said Lessor in said City of St. Louis, Missouri or Madison, Illinois, on or before the 20th day of June next thereafter, subject to delays on account of accidents, labor strikes, fires, or any other causes beyond the control of said Lessor; said cars for the period of thirty-six months from the average date of delivery of said cars, subject however to the provisions and conditions hereinafter contained.

It is agreed that said Lessee shall have an inspector at the works of said Lessor during the construction of said cars to inspect the same mentioned in this contract, and as completed, said inspector shall sign a certificate that the same have been so inspected and have been accepted by him, and such inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rentals of said cars to be paid by said Lessee to said Lessor shall be as follows, to-wit:

A cash payment of Thirty-two 50/100 dollars per car upon the delivery thereof to the said Lessee or its authorized agents, at the works of said Lessor, in said City of St. Louis, said cash payment to be made by a sight draft made by said Lessor upon said Lessee upon delivery of said cars in lots of ten cars each; and in addition to said cash payments, and after or final delivery of all of said cars in accordance with the terms of this contract, the said Lessee agrees to execute and deliver to said Lessor its thirty-six lease warrants, each for the sum of Five Hundred, Sixty-two 50/100 dollars, and bearing date of August 20th, 1899, and payable one year from the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in respect of said cash payments. The total sum of said lease warrants being Eighteen Thousand Two Hundred Eighteen 16/100 ($18,218.16).

Each of said lease warrants shall be drawn in the following form, to-wit:

$562.06. 1899

On the ..... day of ....., 19.., the Bonfield-Western Railway, for value received, promises to pay to its own order Five Hundred Sixty-two 50/100 dollars for the rental of sixty logging cars, under contract of lease with the American Car and Foundry Company, of May 31st, 1899, payable at the ..... of the City of ....., State of .....

By .....

No. ..... Due ..... 19....

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the Lessee or its assigns under this agreement, is not to be considered claimed or held to be evidence of ownership in said Lessee, but on the contrary, it is hereby expressly stipulated and agreed that the title to, and ownership in said equipment, is to remain in the Lessor, its successors or assigns until all of the payments herein provided for have been made.

In case default is made in any one or more of the

payments herein provided to be made by said lessee, after the same or which the same fall due hereunder. The said lessee, its successors or assigns, hereby agree, upon demand therefor by said lessor, to deliver all or any of said cars as demanded by said lessor, to said lessor at its (said lessee's) own expense, to such point or place as said lessor may direct, as the owner thereof, and the said lessee, its successors or assigns, shall have the right, at its option by its agents, employees or attorneys, to enter immediately and exclusive possession of and remove any or all of its said cars which may from time to time be delivered to said lessee under this agreement; and for that purpose may pursue the same, on any part thereof, wherever they may be found, and may for that purpose enter upon the works or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns in one lot or more lots and at one or more places, and on such terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows: _____

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident thereto.

Second. To pay any balance that may be due and owing upon said lease warrants, or any one of them it being agreed that in case default is made in the payment of any one of said lease warrants all of said lease warrants shall become due and payable, whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and also said costs and expenses then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay same, deficit on demands.

The said lessee also agrees to keep the said cars insured for ____ per cent. of their value, free of expense to the lessor for the benefit of the said lessor, as the extent of its interest in said cars; and said lessee agrees to assign the proceeds of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, a fair pro rata part of the insurance collected on account of such loss or damage by fire shall be paid and applied to pay for repairing or rebuilding said cars as damaged or destroyed, after such cars shall have been delivered to the lessee.

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes levied and thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any funds to be paid to repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants.

Lien plates shall be securely fastened to each side of the cars herein mentioned, by said lessee, with the name of the lessee thereon, followed by the word "owner's interest", as shall be required to conform to the requirements* obtaining by the lessee until all of the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars.

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words, which shall declare the title to or ownership of said cars, in any person firm or corporation other than the lessor herein. It is mutually covenanted and agreed between

* Required by the Interstate Commerce Commission that plates shall be maintained

The parties hereto, their successors and assigns, that although hereafter by written agreement, the provisions as to the rental to be paid under this agreement may be changed, and this agreement in other respects modified, yet no such change or modification shall or can be made as above in any respect, or to any extent diminish the interest and surrender from the lessee as rental or otherwise and no such modification or change shall or can be made as above in any respect, or to any extent change or affect the title to or ownership of the rolling stock herein referred to, until the interest sum and sum from the lessee hereunder, as rental or otherwise, and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor its successors or assigns.

It is further mutually agreed between the parties hereto their successors and assigns, that in case hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessor, and thereafter for any reason, the lessee should be unable to pay, or should neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, should take up, acquire or pay any of said lease warrants, or any part thereof, and in that case the lease warrants so taken up, acquired or paid should not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, should, as holders of the said lease warrants, have such and all of the rights thereunder, and in and to the security of this agreement of lease provided, until the total amount due thereunder that the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had.

The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied, assessed or become payable on said cars, and to reimburse the said lessor, its successors and assigns, for any expenditure may be by it incurred, attending the execution, acknowledgment, filing or recording of this agreement, as required by law.

The said lessee covenants and agrees to perform the agreements and undertakings in it to be by contained herein and to pay promptly each and every lease warrant to be given by it hereunder.

Upon the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement and paid said lease warrants as they may mature in the manner and form as herein provided, without default, then the lessor shall, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) all and by proper bill of sale convey said rolling stock and equipment to said lessee. The said lessor, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants, when so pledged or assigned, shall still be entitled by all the provisions of this agreement, and also to assign or pledge this agreement, and all the rights, powers and remedies hereunder from time to time, and on such terms and conditions as they may deem proper.

In case the lessee, its successors or assigns, shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assignee and the lessee, and the assignee shall have and possess all the property, rights, powers and remedies which are now held under, possessed by, or belong to the lessee, and with the same effect as though this contract had been originally made by and between the assignee and the lessee.

The said lessee further agrees to and with the said lessee, that in case of any default on its part to comply with any of the terms of this agreement, that then, and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, its

which shall thereafter become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessor herein, or its successors assigns and shall be applied to the payment of installments of rent then due and payable, or thereafter becoming due and payable under the terms of this contract; and said lessee further agrees, that it will forthwith, upon such default being made, notify the proper officers to pay over such earnings to said lessor its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in case such default is made.

It is further agreed between the parties hereto that draft is to be made on Banfield Western Railway through Ashland National Bank.

This agreement shall be binding upon the parties hereto, and their respective successors and assigns.

In Witness Whereof, The American Car and Foundry Company, and the Banfield-Western Railway have caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals duly attested, to be hereunto affixed

(seal)

American Car and Foundry Company
By W. H. Bixby President

Attest: Howard W. Comstock
Asst. Secretary

(seal)

Banfield-Western Ry.
By D. A. Babin
Manager

Attest: H. Benton
Secretary

State of Wisconsin } ss.
City of St. Louis

On this 31st day of May, 1899, before me appeared W. H. Bixby, to me personally known who, being by me duly sworn, did say that he is President of the American Car and Foundry Company a corporation, and 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 W. H. Bixby acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal, the date aforesaid.

(seal)

D. A. Bixby
Notary Public
City of St. Louis

Term ends Aug. 11th 1900.

State of Wisconsin } ss.
Ashland County

On this 5th day of June, 1899, before me appeared D. A. Babin, to me personally known, who, being by me duly sworn, did say that he is manager of the Banfield Western Railway, a corporation existing under the laws of the state of Wisconsin, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said D. A. Babin acknowledged the said instrument to be the free act and deed of said corporation

Witness my hand and official seal the date aforesaid.

Charles H. Clark
Notary Public
Ashland County
Wis

(seal)

State of Wisconsin } ss.
Department of State

Received this 6th day of June, A. D. 1899 at 9. A. M. and recorded in Volume 12 of R. R. Mortgages and Land Deeds on page 92.

Hy. P. Schmidt
Asst. Secretary of State.

Indexed

Bayfield Western Railway and Missouri Iron & Foundry Company Agreement Between

This Agreement, made at the City of St. Louis, Missouri this seventh day of June 1899, between the Missouri Iron & Foundry Company, a corporation organized under the laws of Missouri having its office in the City of St Louis, in said State, hereinafter called the lessor, and the Bayfield Western Railway, a corporation organized under the laws of the State of Wisconsin and having its chief office and place of business at the City of Ashland, State of Wisconsin hereinafter called the lessee

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor the following railroad equipment and rolling stock, to be built by said lessor, subject to inspection and approval by said lessee or its authorized agents, at its works in said City of St. Louis, to-wit: Four refrigerator cars, second hand cars examined by Mr. D. Mc. Bain at St. Louis, Missouri. Said cars to be marked Bayfield Western Railway and numbered A. 1, A. 2, A. 3, and A. 4.

The said four refrigerator cars are to be delivered to said lessee at the works of said lessor in said City of St. Louis, Missouri as soon as they can be repainted subject to delays on account of accidents, labor strikes fires, or any other causes beyond the control of said lessor; said renting and hiring to be in respect to each of said cars for the period of six months from the average date of delivery of said cars, subject, however, to the provisions and conditions hereinafter contained. The rental of said cars to be paid by said lessee to said lessor shall be as follows, to-wit: One dollar per car upon the delivery thereof to the said lessee or its authorized agent at the works of said lessor, in said City of St. Louis, and cash payments to be made by a sight draft made by said lessee upon said lessee upon delivery of said cars and in addition to said cash payments and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its 6 Equipment, each for the sum of One Hundred Dollars with interest at six per cent per annum, bearing date of the average delivery of all of said cars, and payable one year from the corresponding day of each consecutive month thereafter, the whole of the rentals to be paid under this contract in excess of said cash payments; the total sum of said lease warrants being Six hundred dollars with interest at said rate of six per cent. per annum. Each of said lease warrants shall be drawn in the following form, to-wit:

$100,00 ..... 189.....

On the ..... day of ..... 189..., the Bayfield Western Railway, for value received, promises to pay to its own order One Hundred dollars with interest at the rate of six per cent per annum for the rental of 4 refrigerator cars, under contract of lease with the Missouri Iron & Foundry Company of date June 7th 1899, payable at the office of Ashland Nat'l. Bk. of the City of Ashland, State of Wisconsin.

By .....

No. ..... Due ..... 189.....

The possession of the rolling stock and equipment aforesaid, or any part thereof, by the lessee or its assigns under this agreement, is not to be awarded, claimed or held to be evidence of ownership in said lessee; but, on the contrary, it is hereby expressly stipulated and agreed that the title to, and ownership in said property is to remain in the lessor, its successors or assigns, until all of the payments herein provided for have been made.

In case default is made in any one or more of the payments herein provided to be made by said lessee, after the day on which the same falls due hereunder, the said lessee, its successors or assigns hereby agrees, upon demand duly made by said lessor to deliver all or any of said cars so demanded by said lessor, to said lessor, at its (said lessee's) own expense, to such point or places as said lessor may direct, as the owner thereof and the said lessor, its successors or assigns, shall have the right, at its option by its agents, employes or attorneys

to take immediate and exclusive possession of, and remove any or all of its said cars which may have been delivered to said lessee under this agreement, and for that purpose may pursue the same in any state Court of competent jurisdiction wherever they may be found, and may for that purpose enter upon the lands or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and should have the right to sell the same at public or private sale, without notice to said lessee its successors or assigns, in one or more lots and at one or more places, and on such times as the said lessor may deem advisable; and the said lessor should have the right to become a purchaser of said cars at any such public or private sale and the proceeds of such sale shall be applied as follows: _____

First. To the payment of the costs and expenses of the recovery, transportation, custody and storage of said cars and all charges incident thereto.

Second. To pay any balance that may be due and owing upon said lease warrants, or any one of them it being agreed that in case default is made in the payment of any one of said lease warrants, all of said lease warrants shall become due and payable, whether due and payable on their face or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest and also said costs and expenses, then the surplus should be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand. _____

The said lessee also agrees to keep the said cars in good repair and condition, free of expense to the lessor, for the benefit of the said lessor, to the right of its interest in said cars, and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, or loss pro rata part

of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed, after such cars shall have been rebuilt or repaired. _____

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars, or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and sell the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants.

Two plates shall be evenly fastened to each side of the cars herein mentioned, by said lessee, with the name of the lessor thereon, followed by letter thereof, "owner" or "lessor", as shall be required to conform to the requirements of law, and for the purpose of making the ownership publicly known and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled

The cars and plates shall be removed or destroyed the lessee agrees to immediately replace or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars. _____

The lessee agrees not to place upon, or suffer to be placed upon said cars, or any of them, any marks, signs or words, which shall defeat the title to or ownership of said cars, in any person, firm or corporation other than the lessor herein. _____

It is mutually covenanted and agreed between the parties hereto, their successors and assigns that although hereafter by written agreement, the provisions as to the amount to be paid under this agreement may be changed, and this agreement in other respects modified, yet no such change or modification shall or can be made as shall in any respect, or to any extent diminish the total sum due hereunder for

The lessee, no rentals or advancements and no modification or change shall or can be made as shall in any respect or to any extent change or affect the title to or ownership of the rolling stock herein conveyed to, until the total sum due from the lessee hereunder, as rental or otherwise, and also the total sum due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor. It is expressly agreed between the parties hereto, that no successors or assigns hereafter this agreement or any of said lease warrants, shall be transferred or assigned by the lessee, and thereafter, for any reason, the lessee shall be unable to pay or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore agreed to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have each and all of the rights hereunder, and in and to the security of this agreement of lease pro rata, with the total amount due thereon, that the holders thereof from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessor, its successors or assigns, would have had.

The lessee agrees to pay all taxes, levies and charges of any kind whatsoever that may be lawfully assessed or become payable on said cars, and to reimburse the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution, acknowledgment, filing or recording of this agreement, as required by law,

The said lessee covenants and agrees to perform

the agreements and understandings in its behalf herein contained, and to pay promptly and when and every lease warrants to be given by it hereunder.

Upon the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and paid said lease warrants as they may mature, in the manner and form herein provided, and have delivered them to the lessor, it or its successors or assigns, upon the payment to it, its successors or assigns, by the said lessee, of the sum of one dollar ($1.00) cash, and by proper bill of sale convey said rolling stock and equipment to said lessee.

The said lessee, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants, when so pledged or assigned, shall still be entitled by all the provisions of this agreement; and also to assign or pledge this agreement and all the rights, powers and remedies hereunder, from time to time, and on such terms and conditions as they may deem proper.

In case the lessee, its successors or assigns shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assignee and the lessee, and the assignee shall have and possess all the property rights, powers and remedies and shall own and hold the same acquired by or belonging to the lessee, and with the same effect as though this contract had been originally made by and between the assignee and the lessee.

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that then and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee, or which shall thereafter become due to said lessee for mileage earnings of said cars, shall be and become payable to the lessor herein, or its successors or assigns, and shall be applied to the payment of installments

of said first and second parties, or hereafter becoming due and payable under the terms of this said lease; and said lessee further agrees, that it will forthwith, upon such default being made, notify the proper parties to pay over such earnings to the said lessor its successors or assigns, but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns, to collect or receive such earnings in case such default is made.

This agreement shall be binding upon the parties hereto and their respective successors and assigns

In Witness Whereof, the Minnesota Iron Foundry Company, and the Bayfield Western Railway Company caused these presents to be executed in triplicate by their respective duly authorized officers, and their corporate seals, duly attested, to be hereunto affixed.

Minnesota Iron Foundry Company.
By H. S. Bixby
Vice President and Acting President.

Attest: H. F. Hazard
Asst. Secretary.

Bayfield - Western Ry.
By D. H. Bacon
Manager.

Attest: H. Benton.
Secretary.

State of Minnesota } ss.
City of St. Louis }

On this 5th day of June, 1899, before me appeared H. S. Bixby, to me personally known and who being by me duly sworn, did say that he is Vice President and Acting President of Minnesota Iron Foundry Company, a corporation, and that the seal affixed to the foregoing 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 said H. S. Bixby acknowledged said instrument to be the free act and deed of said corporation. Witness my hand and official seal. The date first above written.

D. A. Bixby, Notary Public
City of St. Louis, Mo.

My commission expires June 15, 1902.

State of Wisconsin } ss.
Ashland County }

On this 10th day of June, 1899, before me appeared D. H. Bacon to me personally known, who, being by me duly sworn, did say that he is manager of the Bayfield Western Railway, a corporation organized under the laws of the state of Wisconsin, and that the seal affixed to the foregoing 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 said D. H. Bacon acknowledged said instrument to be the free act and deed of said corporation. Witness my hand and official seal the date aforesaid.

Charles A. Black
Notary Public
Ashland County Wis.

State of Wisconsin } ss.
Department of State }

Received this 12th day of June A. D. 1899, at 2 P. M. and recorded in Vol. 12 of R. R. Mortgages and First Deeds on page 100-107

H. J. Schmidt
Asst. Secretary of State

Indexed

Chicago, Harvard & Kenosha Lake Ry Co.

First Deed

American Trust & Savings Bank. Trustee

This Indenture made this first day of May, Anno Domino one Thousand eight hundred & ninety-nine (1899) by and between The Chicago, Harvard & Kenosha Lake Railway Company, a corporation duly organized under the laws of the State of Wisconsin and having its usual place of business in the village and county of Yorkworth, in said State, (said company being hereinafter called The Railway Company) party of the first part, and The American Trust & Savings Bank, a corporation duly organized under the laws of the state of Illinois, and having its principal place of business in the City of Chicago, in said last-named state (said company being hereinafter called the Trustee), party of the second part, Witnesseth that:

Whereas, at a meeting of the stockholders of the Railway Company, duly called and held for the purpose all the capital stock being represented by stockholders present either in person or by proxy, and voting affirmatively, the Directors of the Railway Company were authorized and directed to make, issue, negotiate and deliver in the name and behalf of the Railway Company five series of first mortgage gold bonds. The first series numbered from one (1) to one hundred and fifty (150) inclusive, of the denomination of One Thousand ($1,000.) Dollars each, aggregating in amount One hundred & Fifty Thousand ($150,000.) Dollars to be dated May 1, 1899, payable in twenty (20) years from their date, with interest at the rate of five per cent. per annum, payable semi-annually, with principal and interest to be payable in United States gold coin equal in weight and fineness to the present standard. And for the purpose of securing the payment of said bonds, and also such other bonds as may hereafter be issued in accordance with the conditions hereinafter set forth both principal and interest, the Directors were authorized to cause to be executed and delivered in the name and behalf of the Company, to some person or corporation to be selected by them, as Trustee for the bond-holders, a mortgage or deed of trust, constituting a mortgage lien upon the property of the Company real and personal, both present and future, acquired including all franchises, rights, privileges and assets of every description and wherever located. The form of the bonds and mortgage, and all details and provisions deemed to be such as the President and Board of Directors may approve. There authorized said First Series Bonds, numbered from one (1) to one hundred and fifty (150), both inclusive, and amounting to One Hundred Thousand Dollars ($100,000), are to be forthwith certified and delivered by the Trustee, on the written order of the President of the Company, and the remaining fifty of said bonds of the First series, numbered from one hundred and one (101) to one hundred and fifty (150), both inclusive, shall only be used for making future extensions, improvements, additions, construction, purchases or acquisition of additional property, and shall only be certified by the Trustee upon the written order of the President accompanied by a resolution of the Board of Directors that such extensions, additions, constructions or additional property has been acquired in addition to that originally owned, having been made the basis for the issue of the First One Hundred Thousand Dollars ($100,000) of said bonds.

And Whereas, Authority has been given that bonds in addition to the said One Hundred & Fifty Thousand Dollars ($150,000), (designated as First Series Bonds) may be thereafter issued, from time to time, in such amounts as may be required numbered from One hundred & fifty-one (151) upwards and as the Board of Directors of the Railway Company, from time to time, shall prescribe, which shall be known as Second Series of bonds but operating against the First series of bonds, amounting to One Hundred & Fifty Thousand ($150,000) by said trust deed or mortgage.

Provided, That if it is desired to issue bonds in excess of One Hundred & Fifty Thousand Dollars ($150,000) including the bonds thereto for issued, then before any such new bonds shall be

issued in sums of One Hundred and Fifty Thousand Dollars ($150.000) the capital stock of said Railway Company shall be increased in accordance with the requirements of the laws of Wisconsin.

And Further, That such additional bonds shall be issued from time to time, as the Board of Directors shall consider and only for the purpose of paying seventy five (75%) per cent of the cost actually incurred in the acquisition by purchase, construction or otherwise of new lines of railway or other objectives and in constructing, extending, completing and improving the same, and paying the equipment, machinery, fixtures and motive power thereto, and in improving, enlarging, reconstructing, extending, adding to and changing the then existing lines of Railway, or the purchase of real estate and other property in addition to that property made the basis for the issue of the first One Hundred and Fifty Thousand ($150.000) Dollars of bonds designated as Series One.

And Whereas, The Directors of the Railway Company said Thereafter, at a meeting duly called and notified, a quorum being present and participating, examine and approve this Indenture in the form in which the same is now written, and did by vote, under the power conferred upon them by said vote of the Stockholders of the Railway Company, as well as by virtue of every other power enabling the Directors so to do, authorize and direct the execution of said Indenture by the President and Secretary of the Railway Company and the acknowledgment and delivery thereof by said officers, or by either of them alone, and did also examine and approve the said first series bonds and coupons in substance as herein set forth, and did by vote, authorize and direct that Two Hundred and Fifty (250) bonds of said series of Thirty (30) bonds be of the date of May 2, One Thousand Eight Hundred and ninety-nine, and did direct the execution and delivery thereof to the Trustee for certification and issue, and did further direct that said bonds be consecutively numbered from one (1) to one hundred and fifty (150) inclusive, and the coupons attached to each of said bonds should bear the number of the bond to which they are attached; which bonds and coupons and the Trustees certificate indorsed upon said bonds are substantially in the following form:

United States of America
State of Wisconsin

$1000.

No.

First Mortgage Five Per cent. Twenty Year Gold Bond of the Chicago, Harvard and Geneva Lake Railway Company. First Series. Not Authorized Issue $150.000.

For value received The Chicago, Harvard and Geneva Lake Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, promises to pay to the bearer or, in case of registration to the registered holder hereof, the sum of One Thousand ($1000.00) Dollars in gold coin of the United States of America of the present standard of weight and fineness, at the office of The American Trust and Savings Bank in the City of Chicago and State of Illinois on the first day of May in the year of Our Lord one thousand nine hundred and nineteen, together with interest on said sum from the date hereof at the rate of five per cent. per annum, payable semi-annually in like gold coin on the first days of May and November in each year at the office of the said The American Trust and Savings Bank in the City of Chicago, State of Illinois on presentation and surrender of the coupons hereto attached as they annually become due. This bond is one of a series of 150 bonds for One Thousand ($1000) Dollars each, amounting in the aggregate to One Hundred and Fifty Thousand ($150,000) Dollars numbered consecutively from One to One Hundred and Fifty inclusive, all bearing even date herewith and being of the same tenor and effect, executed and issued in pursuance of votes of Stockholders and Board of Directors respectively of the said Chicago, Harvard and Geneva Lake Railway Company authorizing the issue of such bonds and the execution of delivery of the mortgage or trust deed hereinafter

mentioned. Payment of this bond and the interest thereon is secured in the manner and upon the terms therein stated by a mortgage or deed of trust hereinafter mentioned and delivered by said Chicago Harvard and Geneva Lake Railway Company to The American Trust and Savings Bank as Trustee, conveying all the real and personal property, franchises, income, revenues and other property of every kind whatsoever now held or owned or which may hereafter be acquired in said mortgage or deed of trust more specifically mentioned. Said mortgage or deed of trust is hereby referred to. The terms thereof made a part of this bond and the said mortgage or deed of trust has been duly recorded and is in the possession of said Trustee open to examination by any party having any interest therein. This bond shall pass by delivery unless it has been registered in the books of the Chicago, Harvard and Geneva Lake Railway Company at the office of and by the Trustee aforesaid. After registration of ownership duly endorsed hereon no transfer except upon the said books of the Chicago, Harvard and Geneva Lake Railway Company shall be valid unless the last registration shall have been to bearer.

The coupons hereto annexed shall in all cases be payable to the bearer whether the bond itself be registered or not.

This bond shall not be valid unless the certificate endorsed hereon shall have the signature of the Trustee.

In Witness Whereof the said Chicago, Harvard and Geneva Lake Railway Company has caused these presents to be signed in its name and behalf by its President and its corporate seal to be hereto affixed and attested by its Secretary and the attached coupons each to be authenticated by an engraved fac-simile of its Treasurer's signature this 1st day of May, 1909.

Chicago, Harvard and Geneva Lake Railway Company

By . . . . . President

Attest:

. . . . . Secretary

$25.00 Coupon $25.00

The Chicago, Harvard and Geneva Lake Railway Company promises to pay to bearer Twenty-five ($25.00) Dollars in gold coin of the United States of America of the present standard of weight and fineness at the office of The American Trust and Savings Bank in the City of Chicago, Illinois on the . . . . day of . . . . 19.. being six months interest then due on bond No . . . . , dated May 1st, 1909.

. . . . . Secretary

Trustee's Certificate

The undersigned Trustee named in the within bond and in the mortgage or deed of trust therein referred to, certifies that this bond is one of a series of 180 bonds issued in said mortgage or deed of trust.

The American Trust and Savings Bank

(Trustee)

By . . . . . .

Form of Registration

The writing below except by an officer of The American Trust and Savings Bank. Date of Registry. Owner's name and address. Register.

Now, Therefore, This Indenture Witnesseth, That the Railway Company, in consideration of the premises, and of One Dollar, to it paid by the Trustee, the receipt whereof is hereby acknowledged, and in order to secure the payment of said bonds and coupons, and also all other bonds and coupons which shall hereafter be made, and all coupons appertaining to their issue, has granted, bargained, sold, conveyed, transferred, assigned and mortgaged, and by these presents does grant, bargain, sell, convey, transfer and assign and mortgage, unto the said party of the second part, as Trustee, and its successor or successors and assigns forever, in trust nevertheless, the track and line of railway of the Railway Company, now located and authorized, constructed or to be constructed, commencing at the right of way of the Chicago and Northwestern Railway at the foot of Eastman Street in the City of Harvard, Illinois

and continuing north over Eastman Street to the (Wisconsin) Division
point. Thence west upon Division Street to the city limits of the aforesaid city of Harvard from which point the road or line of track of the Railway Company continues north on the highway known as the Big Foot Highway to the village of Walworth in the State of Wisconsin, from which last named point the said line of track passes through private lands for a distance of about one half of a mile, to the highway in Wisconsin. Thence from last named point along the said Highway and through the town of Fontana in the State of Wisconsin to the shore of Lake Geneva in said state at or near a point known and designated as the Head of said Lake, together with all extensions or branches of and additions and feeders to the above described line of Railway, whether now located and authorized, or hereafter located, authorized or acquired by the Railway Company under its present or future corporate powers and privileges or other privileges and rights, including all the property of said Railway Company, real personal and mixed, and all its real estate, lands tenements, hereditaments, buildings and all rights, things, rights of way, crossings and interlocking appearatus, switches and switch fixtures connected with said railway, and all stringers, rails, ties, frogs, girders rivets, bridges, electric and power plant, power stations, cars, car houses, boilers, engines, generators, dynamos, motors, wires, conduits, insulators, poles, towers arms, wire, apparatus or appliances, machinery tools and implements, snow plows, sweeping machines, wagons and other vehicles, horses, harness, fuel, materials and supplies and all other property of whatever description and wherever situate and whether now owned or hereafter acquired by the Railway Company, together with all and singular the privileges and appurtenances thereto belonging or in any wise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the Railway Company of, in and to the same, and every part and parcel thereof, with the hereditaments and appurtenances thereof.

To have and to hold all and singular the said property, real, personal and mixed, franchises and rights hereby granted, bargained, sold, aliened, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, or intended so to be, unto the said party of the second part, its successors and assigns forever, subject, however, to the rights of the holders of the bonds hereinafter mentioned.

Subject, however, to the lien of that certain mortgage or deed of trust executed by the Railway Company to the Central Trust Company of New York, dated the first day of January, 1902, to secure an issue of bonds of the Railway Company to the amount of Two Million Dollars ($2,000,000), which said mortgage or deed of trust is to be recorded in the counties through which the railway of the Railway Company runs, and which said bonds are to be issued from time to time as the Railway Company may require the same for the purposes of its corporation, and which said bonds are to be issued in denominations of One Thousand Dollars ($1,000) each, and are to bear interest at the rate of four per cent (4%) per annum, payable semi-annually on the first days of January and July in each year, and are to be payable on the first day of January, 1952, at the office of the Central Trust Company of New York, in the City of New York, State of New York, or at the office of the Treasurer of the Railway Company in the City of Chicago, Illinois, at the option of the holder thereof, and which said bonds are to be numbered consecutively from one upwards, and are to be substantially in the form following, to-wit:

No. ____ $1,000

The Racine, Janesville & Beloit Railway Company will pay to bearer on the first day of January, 1952, at the office of the Central Trust Company of New York, in the City of New York, State of New York, or at the office of the Treasurer of the Railway Company in the City of Chicago, Illinois, at the option of the holder hereof, One Thousand Dollars ($1,000) in gold coin of the United States of America of the present standard of weight and fineness, with interest thereon at the rate of four per cent (4%) per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender of the coupons hereto annexed as they severally become due. This bond is one of a series of bonds issued and to be issued from time to time as the Railway Company may require the same for the purposes of its corporation, amounting in the aggregate to Two Million Dollars ($2,000,000), all of like tenor and effect except as to number, and all issued or to be issued under and secured by a mortgage or deed of trust executed by the Railway Company to the Central Trust Company of New York, dated the first day of January, 1902, to which mortgage or deed of trust reference is hereby made for a description of the property mortgaged, the nature and extent of the security, the rights of the holders of the bonds and of the Railway Company and of the Trustee in respect thereof, and the terms and conditions upon which the bonds are issued and secured. This bond is transferable by delivery, unless registered as to principal in the name of the holder on the books of the Railway Company at the office of the Treasurer of the Railway Company in the City of Chicago, Illinois, after which registration no transfer hereof shall be valid unless made on said books by the registered holder in person or by attorney duly authorized, and noted hereon, but after such registration this bond may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery may be restored. This bond is subject to redemption at the option of the Railway Company on any interest day at the rate of One Hundred and Five Dollars ($105) for each One Thousand Dollars ($1,000) of the principal thereof, and accrued interest, upon publication of notice of such redemption for sixty days in two newspapers published in the City of New York, State of New York, and in two newspapers published in the City of Chicago, Illinois, and upon payment of the principal and interest to be redeemed at the office of the Central Trust Company of New York, in the City of New York, State of New York, or at the office of the Treasurer of the Railway Company in the City of Chicago, Illinois, at the option of the holder hereof. If default be made in the payment of any interest upon this bond when the same becomes due, and such default continues for six months, the principal of this bond shall become due and payable at the option of the holder hereof, and may be collected by suit or otherwise, anything herein or in said mortgage or deed of trust to the contrary notwithstanding.

This bond shall not become obligatory until it shall have been authenticated by the certificate hereon of the Central Trust Company of New York, Trustee under said mortgage or deed of trust.

In witness whereof, the Racine, Janesville & Beloit Railway Company has caused this bond to be signed by its President and Secretary, and its corporate seal to be hereunto affixed, this ____ day of ____, 1902.

President.

Secretary.

Certificate of Authentication.

This bond is one of the bonds described in the mortgage or deed of trust within mentioned.

Central Trust Company of New York,
Trustee.

By ____
Vice President.

And whereas, the Railway Company has duly executed the said mortgage or deed of trust, and has duly issued the said bonds, and has duly delivered the same to the Trustee, and has duly requested the Trustee to certify the said bonds and to deliver the same to the Railway Company, and has duly requested the Trustee to execute the trusts in the said mortgage or deed of trust declared and created, and has duly requested the Trustee to take a conveyance of the property, rights and franchises hereinafter described, and has duly requested the Trustee to accept the trusts hereinafter declared and created, and has duly requested the Trustee to execute and deliver these presents, and has duly requested the Trustee to do and perform all the acts and things hereinafter mentioned, and has duly requested the Trustee to do and perform all the acts and things necessary to the execution and delivery of these presents

Dollars, and Dollars. The above described property, real, personal and mixed, property rights, franchises, privileges and other things hereby granted, or expressed or intended so to be, with the appurtenances unto the said party of the second part, Trustee as aforesaid, its successors and successors in said trust, and their assigns; In Trust, however, nevertheless, for the ratable and proportionate benefit and security of the person or persons, firm or firms, and corporation or corporations which shall become and be the lawful owners of the said bonds and coupons now to be issued and which may be issued hereafter without any preference of one bond over another, by reason of priority of issue or maturity, or of any act or thing whatsoever. For the purposes aforesaid the Railway Company hereby appoints the Trustee and its successors in the Trust, the attorneys of the Railway Company, in its name and behalf to ask, demand and receive for the Railway Company upon payment and delivery of any and all sums of money, notes, bonds and effects assigned and transferred to the Trustee by this indenture, or intended so to be, and to give effective releases and discharges in the name of the Railway Company to the party or parties making such payment or delivery; and for any or all of the purposes aforesaid or of this instrument, the Trustee may appoint an attorney or attorneys, agent or agents, may from time to time revoke such appointments may use the name of the Railway Company, and generally act in relation to the premises as it or they shall think best.

Article 2. Provided, however, that until default shall be made in the payment of the principal or interest of said bonds to be issued hereunder, or any one or more of them, or in the performance by the Railway Company of any of the covenants of the said bonds or coupons, or of this indenture, the Railway Company shall possess, operate, maintain and enjoy all the franchises, rights and property of every kind enjoyed by this deed of trust

and may part thereof with the appurtenances and like and use the tolls, income, rents, issues and profits thereof in the same manner and in the same effect as if this deed of trust had not been made.

Article 2. And if the Railway Company shall well and truly pay the principal of said bonds, and every one of them, and all interest thereon, when the same shall become due and payable according to the meaning of these presents and of said bonds and coupons, and shall well and truly perform and keep each and all other its covenants, promises and agreements herein entered; then and thereupon all the estate, right, title and interest of the said Trustee and its successor and successors in the trust hereby created shall cease and determine; otherwise this instrument shall remain in full force and effect.

Article 3. But if any default shall be made by the Railway Company in the payment of the interest on said bonds or any one or more of them, or any part thereof, or in the payment of the principal sum of said bonds, or any of them, or any part thereof, when the same shall become due according to the true of said bonds and coupons and of this Indenture, or of the Railway Company shall fail faithfully to observe and perform any of the agreements made of it by said bonds and coupons, or by this Indenture and such default or failure shall continue for the space of thirty days after written notice thereof has been given by Trustee to the Railway Company it shall be lawful for, but not obligatory upon the said Trustee to terminate and put an end to the possession of said premises by the Railway Company, and to take possession of, operate and enjoy the said property hereinbefore described and the rents, issues, and profits thereof, for the benefit of the bondholders, in which case the Trustee shall be entitled to the appointment of a Receiver, having such powers and duties and acting under such limitations as the Court making the appointment shall confer and impose; and the Trustee may also, or instead, of so doing, and with or without taking possession, first the whole amount

of the principal of said bonds, together with all accrued and unpaid interest, as immediately due and payable under the terms of said bonds, and to sell and dispose of the same at public sale, or successively through several sales, all and singular the premises, property, rights, interest and franchises, hereby conveyed and mortgaged or intended so to be, or such portion thereof as the Trustee may deem necessary, at public auction in said city of Indianapolis, Indiana, upon such time as it shall, in accordance with the requirements of the statute in such case made and provided, give public notice of the time and place of such sale or sales, by advertisement published once a week for six weeks successively (in an English) newspaper printed and published in said city of Chicago, Illinois, and no other notice or demand whatsoever to or upon the Railway Company, except the said thirty days written notice prior to the commencement of foreclosure proceedings, shall be necessary. The Trustee shall have the right to adjourn such sale or sales from time to time in its discretion, giving reasonable notice of such adjournments, and, after so adjourning, to make the sale at the time and place to which the same may be adjourned, either in the city named in the notice, or in the corporate name of the Railway Company, to make, execute, acknowledge and deliver to the purchaser or purchasers at such sales good and sufficient deeds of conveyance of the property so sold, and any sale made as aforesaid shall be a perpetual bar, both in law and equity, against the Railway Company and all persons claiming by, through or under it, from claiming the property, rights, interests or franchises so sold, or any interest therein. And for the purpose aforesaid the Trustee, and each of its successors in the trust, are hereby established immediately the attorneys of the Railway Company, irrevocably, with full power in the name of the Railway Company, to execute and deliver to any purchaser or purchasers at such sale, a sufficient deed or deeds of conveyance, and for the purpose of making any sale, and executing and delivering a deed or deeds therefor, the Trustee is hereby appointed the true and lawful attorney of the Railway Company, irrevocably, with full power in the name of the Railway Company to make all necessary deeds and do all necessary acts in relation to the property so sold as fully and completely as the Railway Company could do if present and acting, hereby ratifying and confirming all that its said attorney shall lawfully do by virtue hereof. And the Railway Company hereby covenants that it will ratify and confirm all such deeds, and will do, execute and deliver all such further acts, deeds, conveyances and assurances as may be advised by counsel learned in the law as necessary for the effectual carrying out of the intention or purpose of these presents. And the Railway Company hereby covenants that it

form and manner aforesaid, shall not be paid in the
case in which they first are respectively but all
shall be treated alike, save as amounts due there-
on be paid in part or ratably, according to the amount
of the balance of money available for the purpose
share money by reason of the computation of interest
as said coupons from their respective maturities,
if, after the repayment of the principal of said bonds
and all interest, as aforesaid, expended at the
time of making the repayment, any balance of said
proceeds still remain, the remainder shall be
paid over to the Railway Company or its assigns.

Article 4. The foregoing provisions for sale under the
power aforesaid is cumulative with the ordinary rem-
edy of foreclosure by entry or suit therefor, and the
Trustee is hereby given also the right to make such fore-
closure upon all of the property at one time and in
one proceeding, or upon portions of it successively
and in separate proceedings. And the Railway
Company hereby waives any and all rights of sale and
redemption now or hereafter granted by the Statutes
of the States of Illinois and Wisconsin. It is fur-
ther distinctly understood and agreed that upon
and after the expiration of thirty days' notice in
writing given by the Trustee to the Railway Com-
pany of any default by the Railway Company
under this deed, the entire principal of said
bonds shall, at the option of the Trustee, be
deemed immediately due and payable; and the
Trustee shall not be required to sign any such
election in any manner other than by beginning
a suit to foreclose, or by proceeding to sell the
mortgaged property. It is hereby declared and
agreed that any one or more of the bond holders
may, or any person for his or their behalf may,
purchase the property at any sale of the mort-
gaged premises, whether made under the power
of sale hereinbefore contained, or pursuant to or
in judicial suit; and that the receipt of the
Trustee shall be a sufficient discharge to the
purchaser or purchasers for his or their pur-
chase money. And if the sale be in parcels, each

purchaser shall take good title notwithstanding
that moneys may have been already received to satisfy
the whole amount. By advertisement or proceed-
ing the mortgage may be foreclosed, the order
and mode of distribution of the net proceeds realized
on a sale or sales of the property shall be as herein
before provided.

Article 5. Before proceeding to take possession of
the mortgaged property or to foreclose this deed or
mortgage (whether the foreclosure be made by sale
or under said power or otherwise) the Trustee shall
have the right first to require from the bondholders
such security or indemnity against loss and liability
that may be incurred by it in so doing and
upon the tender of such reasonable indemnity by
the holder or holders of a majority of the bonds at
that time outstanding and unpaid, whether such
indemnity should have been previously requested
of them or not; it shall be the duty of the Trustee
in case of default on the part of the Railway Com-
pany, continuing for the above mentioned space
of thirty days after written notice as aforesaid, and
not waived as hereinafter provided, to take such
action pursuant to the terms of this deed as the
party or parties tendering the indemnity may in
writing request.

Article 6. No delay or omission by the Trustee in
exercising the power and rights herein granted shall
be held to exhaust or impair such rights and powers,
or be construed as a waiver thereof; but it is hereby
mutually agreed that the holder or holders of a
majority in amount of the bonds outstanding at
the time of any default as aforesaid on the part of
the Railway Company may, by an instrument in
writing signed and acknowledged by them, at
any time, whether before or after the institution of
foreclosure proceedings, waive or instruct the Trustee
to waive any such default, provided always that
no such action on the part of the bondholders shall
extend to or be taken to affect any subsequent
default, or impair the rights resulting therefrom.
The Trustee agrees, in any default in the payment

of interest on the said bonds, or any of the deposit, and written request of the holder of any of the said bonds, to give written notice in manner aforesaid to the Railway Company of any such default under this Indenture as the person requesting such notice to be given shall allege to exist.

Article 7. The Trustee may act by agents or attorneys and shall not be responsible for their acts or omissions, but shall be bound to use reasonable care in their selection and retention. It shall be liable only for reasonable care and diligence in relation to taking possession of, operating, controlling, managing and selling the premises and properly applying the same, or otherwise carrying out the provisions of this instrument. It shall not be bound to recognize any person or party as a holder of any of said bonds, nor to take any action at his request, unless his bond or bonds are submitted for inspection or his ownership thereof is otherwise shown to its satisfaction and if any, if it so directs, unless the bonds so submitted to be deposited with it and remain until it shall have completed the action requested by such bondholder.

Article 8. It is further agreed that the Trustee may at any time resign the trust by written notice thereof delivered or properly given in the manner aforesaid, to said Railway Company, and that in case of such resignation, or of the removal or incapacity of the Trustee by reason of insolvency or otherwise the Railway Company shall have the right to nominate and appoint a successor to the said office of Trustee, with the consent in writing of the owners of a majority of the bonds then issued at the time outstanding and unpaid; but any vacancy of more than thirty days standing may be filled by any bond having jurisdiction, on application of the outgoing Trustee or any person interested. No bond shall be required of any Trustee. Upon the appointment of any successor to the trust by either method above mentioned, the mortgaged or trust property shall vest immediately, and without conveyance

vest in the new Trustee, but the retiring Trustee shall nevertheless, at the request of any person interested but at the expense of the Trust, execute, acknowledge and deliver to the new Trustee such deeds of conveyance or other instrument in writing as may be appropriate to vest or confirm in the new Trustee the mortgaged or trust property.

Article 9. The Railway Company agrees at all times on request to furnish the Trustee a schedule showing with reasonable detail the items of the trust property and other things covered by the lien hereof, as intended as it be. The Railway Company covenants and agrees that, during possession as aforesaid it will diligently preserve the rights and franchises now or hereafter granted or conferred upon it by the laws of the States of Illinois and Wisconsin or by the ordinances or laws of any city municipality or county wherein its property and plant or any part thereof shall be constructed and from time to time shall be constructed or extended, and will at all times maintain and preserve the same and every part thereof, together with the fixtures and appurtenances, in thorough repair, working order and condition, and duly supplied with motive power and equipments. And until default as aforesaid, the Railway Company may sell or otherwise dispose of such machinery, equipments or other property, including rail stock, as shall have become worn out or unsuited to the business of the Company, provided it renews the same or substitutes therefor other property of equal or greater value or needs the proceeds in equipments or property used or needed in the business of the Company. The Trustee assents to such sale, exchange or other disposition, to be approved in writing. All the renewals or new materials and property so acquired shall thereupon be covered by and subject to this mortgage. The Trustee shall not be responsible in any event for its action if based on a written certificate from some person selected by it with

reasonable care for the purpose) that the proceeds sale, exchange or disposal will not diminish the security, the expense of obtaining such certificate to be paid by the Railway Company.

Article 10. The Railway Company hereby expressly covenants and agrees to pay and discharge all taxes, assessments and governmental charges assessed or levied upon the property hereby conveyed or intended so to be, or any interest therein, or upon the mortgage debt hereby secured, and also to keep said premises and property at all times insured in and keep insured reasonably provide the insurable property, payable in case of loss to the Trustee its interest may appear. In case of loss, the Trustee shall retain the insurance money received to be applied by the Railway Company toward the replacement of the property destroyed or injured if the Railway Company so requests in writing, and shall upon such request pay such money over to the Railway Company for that purpose on receipt of vouchers signed by the President and Treasurer of the Railway Company, to the effect that said property has been replaced by new or additional plant or property costing as much as the amount of money paid over on said vouchers; but if the Railway Company should not within sixty days from the loss request in writing to have the insurance money so applied, then it shall be invested by the Trustee as hereinafter anticipating to it and form part of the Trust property hereby conveyed, and shall be together with all interest and accumulations thereon subject to the provisions of this Indenture in like manner as the other property hereby conveyed, except that the possession thereof shall be held by said Trustee until the securities are disposed of according to this Indenture. In case of failure of the Railway Company to pay all taxes and assessments lawfully levied upon the property hereby mortgaged or to keep the property insured as herein agreed, the Trustee shall be permitted and is hereby authorized to pay such taxes, assessments or redeem from any sale on account of non-

payment of such taxes or assessments, and also to pay any necessary premiums for insurance or insurable Trust. The Trustee shall be entitled to have any and all such payments so repaid in connection with the Trust which shall be a first lien on the property hereby conveyed, or any thereof in the hands belonging to said Trust.

Article 11. The Railway Company covenants and agrees to cause this mortgage or deed of trust at all times to be kept recorded and filed as a mortgage lien of such real and personal property in such manner and in such places as may be required by the laws of the State or States in which the property hereby mortgaged in this deed is situated, so as to preserve and protect the security of the bondholders and all rights of the Trustee; and also agrees to execute, acknowledge and deliver to the Trustee such further instruments as may be necessary fully to protect the mortgagee's title or interest, and such confirmation, renewal or new mortgage to include all property of the Railway Company hereafter acquired and conveyance thereof to be made for the same purposes and on the same trusts as those set forth in this original indenture all of which additional instruments and conveyances the Railway Company agrees to have properly filed and recorded.

Article 12. The Railway Company covenants that the coupons attached to the bonds issued hereunder when, they shall be paid by it and cancelled; and it is agreed that no purchase or sale of, or loan made of or upon, said coupons, on behalf of the request or with the privity of the Railway Company, whether before or after maturity, and no redemption of the said coupons by any guarantee of the payment of the same shall operate as releasing the said coupons either in part or as a lien upon the mortgaged premises as against the holders of the bonds secured hereby, and of the coupons annexed thereto.

Article 13. Any of the bonds issued hereunder

may be registered at the option of the holders in the books of the Railway Company, by the Trustee and at its office, and registration to be noted also on the bonds themselves. If registered any bond payable and transferable to the holder of the Company, noted also on its bonds. But any registered bond may, after registration by delivery as aforesaid to bearer, after indorsement upon by delivery until again registered. Bonds so upon shall be negotiable by delivery, whether the respective bonds themselves be registered or not. The Railway Company agrees that at no time at all times, so long as the bonds issued hereunder or any of them remain outstanding and unpaid, a office be kept at the office of the Trustee in said city of Chicago where said bonds may be given, and suitable books for the registration and transfer of said bonds as may be provided for the purpose. And the Railway Company hereby constitutes and appoints the Trustee its bond registrar and transfer agent with all power usual and proper in such cases. _____

Article 14. No bonds shall be issued or valid hereunder unless authenticated by a certificate endorsed thereon by the person mentioned Trustee and one of the engrave of said bonds shall bear the engraved signature of the Secretary of said Railway Company. _____

Article 15. Upon the execution delivery and recording of this Indenture of the bonds hereby secured, one hundred of said bonds numbered from One (1) to One Hundred (100), both inclusive, aggregating an amount at par of One Hundred Thousand ($100.000) Dollars, shall be forthwith certified and delivered by the Trustee on the written order of the President of the Railway Company, but it is understood and agreed that the remaining bonds numbered from One Hundred and One (101) to One Hundred and fifty (150), both inclusive amounting at par to Fifty Thousand Dollars shall not be certified by the Trustee except upon the order of the President of the Railway Company as hereinafter provided by a certificate of a resolution of the Directors of the Board of Directors of said Railway

Company that extensions, additions and construction have been made or additional property has been acquired to that of the property hereby conveyed sufficient to make the basis of the issue of the first one hundred Thousand dollars of said bonds. _____.

Bonds in addition to the said one hundred and fifty Thousand dollars ($150.000.) may thereafter from time to time, be issued numbered from one hundred and fifty one (151) upwards, in such amounts as the Board of Directors may hereafter determine and, shall be upon such terms and conditions not in conflict with the terms of this mortgage and the terms and conditions of the first bonds issued hereby as the Board of Directors and the Trustee may agree upon and such additional issue of bonds shall be known and designated as Series Two, and shall be with the Distinctive of One Hundred and fifty Thousand of bonds, first mortgage upon lands, and both the principal thereof and the coupons thereon representing the interest shall be with the said One hundred and fifty Thousand of bonds, equally secured by this mortgage without preference of one series of bonds over the other by reason of priority of issue or maturity thereof. That is, it is the intention hereby that this mortgage shall secure all the bonds herein agreed to equally, whether they are issued and matured on the same day or not. _____

Provided, that if it is desired to issue bonds in excess of the amount of one Hundred and fifty thousand dollars ($150.000.) including the bonds thereto fore issued, then before any such new bonds shall be issued in excess of the amount of one hundred and fifty Thousand dollars ($150.000.) Series One, the Trustee under this mortgage or deed of trust shall have a written statement from the President or Secretary of said Company, that the capital stock of said Company has been increased, if the laws of the State of Wisconsin require it, before the additional bonds are issued. _____

Provided Further, that bonds in addition to the Distinctive of one hundred and fifty Thousand dollars ($150.000.), shall be issued from time to time

way as they are required and as the Board of Directors of the Railway Company shall prescribe, and they and the proceeds thereof shall be used only for the purpose of paying seventy-five (75) percent of the cost actually incurred, when and as incurred and made in the acquisition in addition to the property thereby conveyed and made the basis of the issue of first series of one hundred and fifty thousand dollars ($150,000.) of bonds) by purchase, construction or otherwise of new lines of railway and also the construction and re-constructing, extending, completing and improving the same, supplying the equipment machinery and fixtures therefor and all apparatus, machinery, materials and equipment for supplying motive power therefor and, in improving enlarging reconstructing, extending, adding to and changing its lines of railway, equipments and plants, and in supplying apparatus, machinery, materials and equipment for supplying motive power and the means of transmitting such power therefor, and for such new and additional lines, in the purchase of real estate or other property which from time to time may be required by the Railway Company in addition to that made the basis for the issue of first series of bonds; and also in grading, spoiling and re-spoiling the sides on which its railway tracks are or may hereafter be laid, and also for the making and re-spoiling the property for making from time to time of all changes, alterations, extensions and improvements in the said lines of railway now existing or hereafter required. _____

And when any such additional bonds shall be issued or herein provided, the Trustee shall certify the same and deliver them forthwith upon the written order or receipt of the Railway Company signed by its President and Treasurer. _____

Article 16. The Railway Company will also at any and all times upon the written request of the Trustee furnish to the Trustee upon the bonds provided by it for the purpose a statement in writing showing generally the Railway

Company's financial condition, including in such statement especially particulars of the Company's earnings and operating expenses, gross and net, during a period of at least one year prior to the time of making such request. _____

Article 17. The Trustee as employee in this instrument shall be taken to mean the Trustee hereunder for the time being, whether said party of the second part or its successor or successors in said trust. Every such Trustee shall in all matters touching or in any way interfering with the trust be entitled to indemnity to its satisfaction against all loss, liability, cost or expense, and shall be entitled to the advice of counsel in all matters concerning the trust, and shall be entitled to reasonable compensation for services, and to retain or demand all sums due it for services and expenses which sums shall be first liens on the property hereby conveyed and all the property in its hands belonging to said trust. _____

Article 18. The right of action under this Indenture is vested exclusively in the Trustee and under no circumstances shall any bondholder or bondholders have any right to institute an action or other proceeding or under this indenture for the purpose of enforcing any remedy herein and hereby provided for of foreclosing this mortgage, except in case of refusal on the part of the Trustee to perform any duty imposed on it by this agreement, and all actions and proceedings for the purpose of enforcing the provisions of this Indenture shall be instituted and conducted by the Trustee according to its sound discretion; but the Trustee shall be under no obligations to institute any such suit, or to take any proceedings under this Indenture or to enter any appearance or in any way defend in any suit in which it may be defended, or to do anything whatever as Trustee until it shall be indemnified to its satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements, and from all possible claims for damages for which it may be

liable or responsible in proceeding to carry out and do
such or aforesaid. _____
The Trustee may, nevertheless, begin suit or appear
in and defend suit, or do anything else in its judg-
ment proper to be done by it as such Trustee, with
reasonable indemnity and in such case it shall be
reimbursed Duty from the trust fund. _____
It shall be no part of the duty of the party of the
second part to file or record this instrument as a
mortgage or conveyance of real estate, or as a chattel
mortgage or to renew such mortgage or to procure
any further or additional instrument of
further assurance or to do any other act which
may be suitable and proper to be done for the
enforcement of the lien hereof or for giving notice
of the existence of and lien or for extending or
supplementing the same; nor shall it be any
part of its duty to effect insurance against fire
or other damage to any portion of the mortgaged
property, or to renew any policies of insurance or
to keep itself informed or advised as to the payment
of any taxes or assessments, or to require such
payment to be made; but the Trustee may, in its
discretion, do any or all of the matters and things
in this paragraph set forth or require the same
to be done. All recitals, statements of facts and
representations herein contained are made on
behalf of the ~~party~~ parties of the first part, and the party
of the second part assumes no responsibility as
to the correctness of the same, nor is the party
of the second part to be understood as making any
representations as to the character, extent or value
of the above described property or as to the title.
The representations herein contained are those
of the Railway Company, and in case those
of the Trustee. _____
And ~~Whereas~~ Whereas said Chicago, Harvard and
Geneva Lake Railway Company has caused these
presents to be executed in its name and behalf
by its President, and its corporate seal to be
hereto affixed and attested by its Secretary, the
said The American Trust and Savings Bank has
caused the same to be executed in its name and
behalf by its President and its corporate seal to be
hereto affixed and attested by its Secretary, the day
and year first above written. _____

Executed in duplicate.

Chicago, Harvard and Lake Geneva
Railway Co.

Witnesses { Edw. Alfred
Allen Hoekenga

By H. F. Sinbeck
President.

Attest: H. H. Hinds
Secretary.

The American Trust and Saving Bank
Trustee

By E. A. Potter
President.

Witnesses { H. P. Hoyt
H. L. Wells

Attest: G. R. Thompson
Secretary.

State of Illinois } ss.
County of Cook }

Be It Remembered that on this
ninth day of June, 1899, before me Arthur Burt
a Notary Public for the aforesaid county and State
personally came before me H. F. Sinbeck, President
of the Chicago, Harvard and Geneva Lake Railway
Company, a corporation organized under the laws
of Wisconsin and H. H. Hinds, Secretary of said
Company, personally known to me, and known
to me to be the same persons whose names are
subscribed to the foregoing instrument as such
President and Secretary, respectively, and personally
known to be the President and Secretary of the said
Chicago, Harvard and Geneva Lake Railway Company
came, respectively acknowledged the same, and
that they respectively sealed, sealed and deliv-
ered the same as their free and voluntary act
and deed as such President and Secretary, re-
spectively, as aforesaid, and the free act and
deed of the said Chicago, Harvard and Geneva
Lake Railway Company, by and in pursuance

of authority given by resolutions of the stockholders and Board of Directors of said company, passed at regular meetings duly held by them.

Given under my hand and notarial seal

Arthur Bennett
Notary Public

State of Illinois } ss.
Cook County }

I, Philip Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do Hereby Certify that Arthur Bennett whose name is subscribed to the proof or acknowledgment of the annexed instrument in writing was at the time of taking such proof or acknowledgment a Notary Public in and for Cook County duly commissioned, sworn and acting as such and authorized to take such acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments in said State of Illinois that I am well acquainted with the handwriting of said Notary and verily believe that the signature to the said proof or 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 said Court at the City of Chicago in the said County this 10th day of June 1899

Int. Rev. Stamp 10. cts

seal

Philip Knopf.
Clerk.

State of Illinois } ss.
County of Cook }

I, George A. Fowler a notary public in and for said County of Cook, in the State of Illinois, do hereby certify that on this ninth day of June 1899, personally appeared before me E. A. Potter, President, and E. R. Blackman Secretary, of the The American Trust and Savings

Bank, the Trustee named in the foregoing mortgage or deed of trust and personally known to me to be the President and Secretary of the said The American Trust and Savings Bank, Trustee, whose names are subscribed to the foregoing instrument and did each for himself, acknowledge that as his official capacity and in behalf of the said The American Trust and Savings Bank, Trustee, he did sign seal and execute the same, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto affixed my hand and notarial seal this ninth day of June 1899

George A. Fowler
Notary Public

seal

State of Illinois } ss.
Cook County }

I, Philip Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do Hereby Certify that George A. Fowler, whose name is subscribed to the proof or acknowledgment of the annexed instrument in writing, was at the time of taking such proof or 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, 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 said Court at the City of Chicago, in the said County, this 10th day of June 1899

Philip Knopf, Clerk

Int. Rev. Stamp 10 cts

seal

State of Illinois } ss.
No County County. }

Filed for record the 12th day of June

A. D. 1899 at The hour of 8 o'clock A. M. and subscribed in book 99 of Mortgages page 604.

Ly. B. Richards.
Recorder.

Registers Office } ss.
Rockingham Co. Vir. }

Received for record This 12th day of June A. D. 1899 at 12:20 o'clock P. M. and recorded in Vol. 51 of Mortgages on pages 1 to 2 inc.

Ho. D. Barnes.
Register of Deeds.

State of Wisconsin } ss
Department of State }

Received This 16th day of June A.D. 1899 at 9 A. M. and recorded in Vol. 12 of Railroad Mortgages and Land Deeds on page 105

Ry. C. Schmidt
Asst. Secy. of State

Indexed

Bangfield Western Railway and New York Equipment Company Agreement.

Agreement, made This first day of June 1899 by and between The New York Equipment Company a corporation duly created and existing under the laws of West Virginia Hereinafter called The lessor, and The Bangfield Western Railway of The State of Wisconsin, Bangfield Wis. Hereinafter called The lessee.

First. The lessor agrees to lease and conditionally sell to the lessee, and The lessee agrees to lease and conditionally buy from The lessor The following described rolling stock or equipment, viz:

One (1) 19" X 24" Cylinder, Standard Gauge Freight Locomotive of the Consolidated Type, and Separate eight wheel Tender, equipped with Westinghouse Air Brakes applied to all drivers, all Tender wheels for train service, lettered "Bangfield Western" and numbered "4".

Second. Said lessee entips into This contract and parts with The possession of its property, to-wit: Said above described rolling Stock and equipment upon The following terms and conditions, to all of which said lessee hereby agrees.

Third. Delivery of The said rolling stock and equipment to be as follows:

On or before July 1, A. D., 1899. F. O. B. Allowance Pennsylvania

Fourth. Said renting and hiring to be in respect to said above described rolling stock and equipment for The period of twenty-four months from and after The first day of July, A. D. 1899 (which said date it is agreed shall be The average date of delivery) subject however to The provisions and conditions hereinafter named.

Fifth. It is agreed that The rental of said rolling stock and equipment is as follows: Fifteen Hundred Dollars.

Sixth. And The rental and additional payments above provided for, payable by said lessee to said lessor, shall be as follows: A cash payment of six hundred dollars, payable when The locomotive is ready to ship, and twenty-four monthly payments of one hundred and thirty-five dollars and eight per cent interest

said, The first meeting August 1, A. D. 1899 and Thereafter. _____

Seventh. Each of said agreed payments shall be represented by a lessee warrant, duly executed by the lessee, of the following form and tenor:

$125.00 Bayfield, Wis. June 1, 1899.

On the first day of ..... next, the Bayfield Western Railway Company promises to pay to the order of The New York Equipment Company, One Hundred Twenty-five Dollars, with interest thereon at the rate of six per cent. per annum, from the first day of July 1899 for rental of rolling stock and equipment, under contract of lease with the New York Equipment Company, of even date herewith, payable with exchange on New York at Oakland National Bank, Oakland, Wis.

The Bayfield Western Railway Company

By .....

Eighth. And further, lessee agrees, at lessee's own cost and expense, to inspect and accept for all said rolling stock and equipment at the place where it is located before shipment. Said inspection may be made and receipt given by a representative of lessee. If, however, lessee orders any of said rolling stock and equipment to be shipped without such inspection having been made, then lessee agrees that such action shall be construed as a waiver of inspection as to the same, and taken it at lessee's own risk, hereby expressly agreeing that the same complies with all contracts in reference thereto, and is to lessee's entire satisfaction. _____

Ninth. Said lessee hereby waives the lessor from all liability and responsibility for delays in the completion for shipment, shipment and arrival at destination of any portion of said rolling stock and equipment, but it is hereby agreed, that the lessee is and shall be entitled to all rights the lessee may have against others by reason of such delay. _____

Tenth. At all times, the name, plates, marks and arrows of the ownership of lessor shall be fixed and retained upon each piece of said rolling stock and equipment for the purpose of marking lessor's own-

ship publicly known. In the event of any such marks or signs being destroyed, the lessee shall immediately restore same.

Eleventh. And further, lessee agrees to use said rolling stock and equipment, and each and every item thereof, for the purpose for which it was originally constructed and as rolling stock and equipment, and for no other purpose whatsoever. _____

Twelfth. The said rolling stock and equipment shall be insured by the lessee against loss by fire, for the full time of the lease, if procurable and for the benefit of lessee, and the insurance premiums shall be payable by the lessee. And in case any of said rolling stock and equipment shall be destroyed by fire the lessee shall immediately replace the same by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value, and such repairs shall be made, and destroyed equipment replaced, to the satisfaction of lessor. _____

Thirteenth. Said lessee further agrees to promptly pay all taxes and assessments imposed on any portion of said rolling stock and equipment, and the earnings thereof. _____

Fifteenth. And the lessee agrees that it will not in any manner, suffer or permit the said rolling stock and equipment, or any part thereof, to be pledged, seized or held for any kind of debt, lien or obligation

whatsoever, nor to be in any manner encumbered by, or in consequence of, any such tax, debt, lien or obligation, but shall discharge the same promptly upon and discharge all such to the end that the said rolling stock and equipment, for purposes and liens and encumbrances and liens of any and every kind. _____

Thirteenth. And the lessee further agrees, from time to time, when requested so to do by the lessor, to make such reports in writing concerning the said rolling stock and equipment as lessor desires. _____

Fourteenth. The lessee further agrees, that the lessor shall have the right, from time to time, during the continuance of this contract, to cause all the said equipment and rolling stock to be inspected by any person to be appointed by lessor, and the lessee shall provide suitable facilities, and furnish such person all necessary information for making a complete and thorough examination and inspection of all said rolling stock and equipment, and shall pay all the expenses of such inspection, including a reasonable sum for the services of such person as making inspection.

Fifteenth. And further, if, at any time, lessee neglects or refuses to promptly pay any sum or sums of money, payable upon any claim or claims against either lessee or any portion of said rolling stock and equipment, and which sum or sums of money it is herein stipulated that lessee shall pay, then and in that event lessor may pay the same, and all interest thereon, and all expenses connected therewith, and arising therefrom, and from services and expenses of lessor's counsel and agents in investigating, ascertaining, compromising, settling and paying said claim or claims. And lessee hereby agrees to forthwith pay to lessor all and every said sum and sums of money, with interest thereon until paid, and also, and including all sums of money (together with interest thereon until paid) paid by lessor for said services and expenses of lessor's counsel and agents. And it is hereby agreed, that if lessee neglects and refuses to pay to lessor the same or any of them forthwith, (after demanded

or not) then and in that event, and at all such times of money as paid by lessor shall be entitled to have the same free and equal as the lessee warrants so reserved in Home Fourteenth and payment shall be enforced in the manner described in Home Twenty-second hereof.

Sixteenth. And further, lessee covenants and agrees to do and perform promptly and at all the agreements and undertakings it is herein and hereby to do and perform as herein stated and (as imposed) from time to time, to do and perform such other things as shall be deemed necessary and expedient by the counsel of lessor, for the full and complete protection of the rights of lessor, as owner of said rolling stock and equipment.

Seventeenth. And it is further agreed, that in event of default on the part of lessee in the prompt payment of any of the lease warrants so mentioned and described in Clauses Fifteenth hereof, or the day on which the same follow due, or the prompt payment of such and every other sum of money provided herein, to be by lessee paid (whether demanded or not), or the due and prompt performance by lessee of such and all the conditions and stipulations provided herein, to be done and performed by lessee, the lessor shall have the right at its option, to declare such and all of said lease warrants and all other sums of money payable hereunder to be forthwith due and payable, whereupon such and all of the same shall become due, and shall have the right to immediately bring and maintain suit for all thereof, and shall also have the right, by its agents and employees and attorneys, to take and maintain immediate and exclusive possession of and remove all said rolling stock and equipment, and any portion thereof, wherever it may be found. _____

Eighteenth. And further, it is agreed that in event of the assignment by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clause Fourteenth or Clause Twenty-second hereof, that lessor shall have the right to allow any portion of said rolling stock and equipment to any side tracks and in any yards of lessee's for a reasonable time for purposes.

Nineteenth. And further, it is agreed that in event

of the simple lessor upon said rolling stock and equipment or any portion thereof, as provided in Items Twenty-two and Twenty-three hereof, lessor shall have the right to sell the same or any portion thereof either with or without notice at public or private sale, in one or more lots, at one or more places, and at different times, or either the same or different ranges, and if sold at public sale, the lessor shall have the right to bid upon, buy and take and own, in its own right, free of all claims and incumbrances whatsoever on the part of lessee and others, said rolling stock and equipment, and any portion thereof and apply the proceeds, first to the payment of all sums of money and interest thereon, incurred in obtaining possession, moving, storing, advertising and selling the same, including compensation to and expense of attorneys and agents and amounts employed in and about the same, also bounties, if any, accrued to the payment of said claims, together with interest thereon, arising under Items Eighth, Ninth, Tenth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth, and next to the payment pro rata of all outstanding lease warrants as mentioned and described in Items Eighth and Twenty, whether the same shall have theretofore been due or not, adding interest to the face of the warrants where interest runs with them and not bearing interest where interest months are not due at the rate of five per cent. per annum whether lease warrants are not due and do not bear interest. If the net proceeds applicable to the payment thereof, as above set out are more than sufficient to pay all such outstanding lease warrants and interest, then the surplus shall be payable to lessee, but if there be any deficit after applying to the payment of outstanding lease warrants said net proceeds as applicable as aforesaid to the payment thereof, then the lessee shall immediately pay such deficit, whether all of the said lease warrants have matured or not. Provided, further, that in and above giving notice of the sale of said equipment or any portion thereof, and in making any sale of any thereof, lessor shall be held only to do the same in good faith.

Twenty-third. And further it is agreed, that in case of any default hereunder, on the part of the lessee, that all the earnings and earnings of the said rolling stock and equipment shall, then and thereafter, and from time to time become payable to lessor, and applied by it, first, to the payment of all expenses incurred in ascertaining and collecting the same, second, to the payment of all sums and interest thereon, payable by lessee under the provisions of Items Eighth, Ninth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth, Twenty-eighth and Twenty-third, and fourth, to the payment of said lease warrants, then due and payable and thereafter falling due, and further it is agreed, that in the event of any such default, lessee shall surrender all its property to lessor, and lessor shall be entitled to take possession of the same, and lessee shall not be entitled to any rents and earnings to lessee. Such notice shall not, however, be necessary to enable lessor to collect and retain such earnings in case of default. But lessor may take such steps as it shall deem advisable to accomplish this result. And it is further agreed, that in case of default on the part of lessee in the prompt payment of any of the said lease warrants as and when the same become due, then and in that case and as part of the working expenses of lessee that lessee and all others holding under it, (including Receivers, Assignees, Operators and Administrators) shall pay to lessor for the use of said railroad rolling stock a rental at the following rates: $100.00 per month for said locomotive the same as and when required by lessor to be applied as above stated.

Twenty-fourth. And further it is agreed that in consideration of the due and prompt payment by lessee of all and every said lease warrants and interest thereon, and each and every other sum of money and interest thereon, which it is provided herein that lessee shall pay, and also due and prompt performance by lessee of each and every act it is herein provided lessee shall do and perform then, and not till then, the said rolling stock and equipment so described herein shall become the absolute property of said lessee, and then, and not till then, this contract shall operate to transfer the title to and ownership of the same from lessor to lessee

diminish the total rent due hereunder from the lessee as rental or otherwise, and that no such modification, change or alteration of or in any respect or to any extent

Twenty-fifth. It is mutually covenanted and agreed between the parties hereto, that although by written agreement, the provisions as to the rental to be paid under this agreement may be changed, and this agreement in other respects modified, yet that no such change or modification shall in any case be made as to affect in any respect or to any extent (as amended) the right, title and interest of the lessor in and to the rolling stock and equipments herein referred to, or the total amount due from the lessee hereunder, or any rental or otherwise, as also the total amount due or to become due or otherwise, under any agreement changing or modifying this agreement, shall become immediately paid by the lessee to the lessor. _____

Twenty-sixth. It is further mutually agreed and covenanted between the parties hereto, that in case hereafter this agreement, or any of said lease warrants shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or neglect to pay, the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor shall take up, acquire or pay any of said lease warrants, or any part thereof, that then the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have and hold all of the rights hereunder and in and to the security of this agreement of lease as exist with the total amount due hereunder that the holders thereof would have had from whom the said warrants may have been taken up or acquired, or to whom the said lessor may have paid the same.

Twenty-seventh. Nothing herein contained shall affect or limit the lessor's absolute ownership of and title to said rolling stock and equipment, and the ownership and title hereby expressly reserved to and retained by lessor, until divested as provided in the twenty-first herein. And the lessee agrees not to sublet or assign the said rolling stock and equipments, or any part thereof, nor to permit the same or any part thereof, to be used by any person other than the lessee, except in the ordinary course of lessee's legitimate transportation business over the lines of other railroads, without the express consent of lessor, and such consent shall not be operative unless endorsed in writing hereon and signed by the lessor. And further, in case any legal proceedings are had or any suit at law or in equity against lessee wherein a receiver is appointed, or in case of the insolvency or bankruptcy or involuntary of lessee or the issuing out of any court of law or equity of any execution or writ of any kind whatsoever against lessee's rights of possession or use of any portion of said rolling stock and equipments, or lessee ceases to exercise its right of ownership over

rolling stock and equipment by lessee solely is applicable hindered or prevented, or the prompt performance by lessee of each and all the stipulations and conditions herein contained to be by lessee done and performed, or may be hindered or prevented, or the rights and interests of lessee hereunder not be in any wise affected or distributed, shall operate as a cancellation of this lease, and lessee shall thereupon be vested to all its rights and the possession of all and every portion of said rolling stock and equipment and thereupon such proceedings should be had as are provided in Section Twenty-first and Twenty-second herein. And provided further, that in the event of any person, firm or corporation, or any constable, sheriff, receiver, assignee, administrator, executor, officer or court taking of any lawful or assuming any rights hereunder to said rolling stock and equipment, and any portion thereof, and which can only come, as hereinbefore stated by the express consent of lessor, then and in that event it is fully understood and agreed, by any and all said parties, that they and each of them accept and are bound by all the provisions, conditions and stipulations of this lease, the same as said lessee is bound hereunder. ———

Twenty-eighth. And further, it is agreed that lessee will reimburse the lessor for all expenses incurred by it attending the preparation of this contract, and the execution, acknowledgment, filing and recording of this contract.

Twenty-ninth. All the provisions, conditions and stipulations of this contract to lease shall bind apply to and inure to the benefit of the successors and assigns of lessor ———

In Witness Whereof, the parties hereto have caused these presents to be duly executed in triplicate the day and year first above written

New York Equipment Company
By J. Loss. Levine
President.

Attest:
D. H. Saffery
Secretary

Seal

Bonfield Western Railway
By D. Mc. Sabin
Mgr.

Attest.
H. Benton
Secretary

State of New York } ss.
City and County of New York

On this 9th day of June 1899, before me Hutchinson Southgate, a Notary Public for the County in the State aforesaid personally came D. Mc. Sabin and F. H. Saffery to me known and known to me to be the President and Secretary respectively of the New York Equipment Company, the corporation mentioned and described in and who executed the foregoing instrument, and they did severally duly acknowledge the execution of the same, to be the voluntary corporate act and deed of the said New York Equipment Company, for the uses and purposes therein mentioned and set forth. (See margin)

Hutchinson Southgate.
Notary Public
County State of New York
#2514

Seal

Seal

Note Per Stamps

State of Wisconsin } ss.
County of Ashland

Before me Charles H. Black a Notary Public within and for said State and County, personally appeared D. Mc. Sabin the Manager of the Bonfield Western Ry. and H. Benton the Secretary of the same company, the grantee named herein with whom I am personally acquainted, who acknowledged that they executed the foregoing contract of lease and conditional sale for the purpose therein set out, and as their act and deed as the President and Secretary respectively of the said company, and as the act and deed of said company. ———

And the said D. Mc. Sabin and H. Benton being by me first duly sworn did depose and say that he the said D. Mc. Sabin was the manager of said Bonfield Western Ry. and that he, the said H. Benton

CHICAGO AND WISCONSIN RAILROAD COMPANY

AND

CHICAGO, WISCONSIN AND MINNESOTA RAILROAD COMPANY

TO

WISCONSIN CENTRAL RAILWAY COMPANY

DEED

The Chicago, Wisconsin and Minnesota Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin and the Chicago and Wisconsin Railroad Company, a corporation under the laws of the State of Illinois, grantors, for and in consideration of One Dollar and other good and valuable considerations to them in hand paid, do hereby convey and warrant unto the Wisconsin Central Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, to-wit:

FIRST: The line of railroad known as the Chicago, Wisconsin and Minnesota Railroad lying within the State of Wisconsin, and extending from a point of junction with the Milwaukee and Lake Winnebago Railroad at Schleisingerville, in the State of Wisconsin, by way of Waukesha and Burlington to a point of junction with the Chicago and Wisconsin Railroad on the boundary line between the states of Wisconsin and Illinois; said railroad extends from Schleisingerville, aforesaid, in the county of Washington through said county of Washington and the counties of Waukesha, Walworth, Racine and Kenosha, all in the State of Wisconsin, to said point of junction with the Chicago and Wisconsin Railroad.

SECOND: The line of railroad known as the Chicago and Wisconsin Railroad extending from said point of junction with the Chicago, Wisconsin and Minnesota Railroad on the boundary line between the states of Illinois and Wisconsin, through the counties of Lake and Cook, in said State of Illinois, to a point of junction with the railroad of the Chicago Terminal Transfer Railroad Company at the West line of Section Sixteen (16), Township Thirty-nine (39),

North, of Range Thirteen (13) East, in the County of Cook and State of Illinois; all of said railroad lying and being within the State of Illinois.

The Chicago, Wisconsin and Minnesota Railroad Company, one of the grantors, also for itself, hereby transfers, conveys, assigns and sets over unto the grantee above named, its lease of the Chicago and Wisconsin Railroad, which was recorded on the twenty-sixth (26th) day of February, A.D. 1886, as follows, to-wit: In the office of the Registry of Deeds of Lake County, in the State of Illinois, in Volume 82 of Mortgages, page 520, etc.; and in the office of the Register of Deeds of Cook County in the State of Illinois, in Book 1756 of Records, page 414; and in the office of the Secretary of State of Illinois in Book 7, page 30. Said lease is substantially as follows:

This Indenture of Lease, made this first (1st) day of September, A.D. Eighteen Hundred and Eighty-five (1885) by and between the Chicago and Wisconsin Railroad Company, a corporation duly created, organized and existing under and by virtue of the constitution and laws of the State of Illinois, party of the first part, and the Chicago, Wisconsin and Minnesota Railroad Company, a corporation duly created, organized and existing under and by virtue of the constitution and laws of the State of Wisconsin, party of the second part. Witnesseth:

WHEREAS: Messrs. Charles L. Colby and Frederick N. Finney, as they are contractors for building the Chicago and Wisconsin Railroad, have consented and agreed to exchange all the securities of said Chicago and Wisconsin Railroad Company which they are to receive under their said contract, for the following securities of the Chicago, Wisconsin and Minnesota Railroad Company, to-wit:

First Mortgage Bonds, amounting to One Million One Hundred Thousand Dollars ($1,100,000);

Income Bonds, amounting to Four Hundred Thousand Dollars ($400,000);

Preferred Stock, amounting to Six Hundred Thousand Dollars ($600,000.); and

Common Stock, amounting to Four Hundred Thousand Dollars ($400,000.).

NOW, THEREFORE, said first party, in consideration of One Dollar to it in hand paid and of divers other good and valuable considerations, and in further consideration of the agreements of the lessee hereinafter set forth, has let, demised and leased, and hereby does let, demise and lease, unto said second party, all that railroad of this Company located and to be located, built and to be built, from the terminus of the Chicago and Great Western Railroad Company, so-called, upon the West line of Section Sixteen (16), Town Thirty-nine (39) North of Range Thirteen (13) East, in the Town of Cicero, in the County of Cook and State of Illinois, running thence westerly and northerly upon the located lines of this Company through the villages of Harlem, Oak Park, River Forest, and Des Plaines in the County of Cook and through Lake County, so-called, in said State of Illinois, to a junction with the Chicago, Wisconsin and Northern Railroad, so-called, on the northerly boundary line of the State of Illinois; together with all branches and extensions of the same which may at any time hereafter be constructed by the lessor, together with all its tracks, stations, station grounds, rights of way, bridges, side tracks, turntables, water-tanks, engine houses, shops and buildings, and all its motive power and rolling stock of every description, its iron and steel rails, fish plates, spikes, tools, implements, railroad materials, telegraph lines, telegraphic materials, building material, bar iron, oil, waste, fuel and every sort of railroad supplies now or hereafter to be acquired; together with all buildings, shops, erections and superstructures of every kind, furniture, appurtenances and movable property of every kind; together with all improvements or additions thereof hereafter to be made to or upon any or all of said property; meaning and intending hereby to demise and let unto said second party all of the property of the Chicago and Wisconsin Railroad Company of whatsoever sort

and description, and all the rights, liberties, privileges and franchises belonging to said first party, or in any way appertaining to the use and enjoyment of the demised premises, as well as all easements, leases, contracts, covenants and agreements of any and every sort relating to the demised premises; and said first party hereby assigns, transfers and sets over unto said second party all contracts, leases and agreements by it made with any and all other railroad corporations prior to the delivery of possession of said property to said second party, whereby said first party may acquire or has acquired the right of entrance into the City of Chicago and use of terminal facilities in said city; and also the right to maintain, operate, use and enjoy any and all railroads constructed in the State of Illinois by said first party; and hereby declares that said first party now executes this lease in order to enable said second party to use the Chicago and Wisconsin Railroad as said second party's trunk line between the termini hereinbefore mentioned and as a railway for the transportation of persons and property by said second party, its successors, lessees and assigns, as completely and fully as if said second party were absolute owner thereof.

To Have and To Hold the same to said Chicago, Wisconsin and Minnesota Railroad Company, its successors and assigns, for the term of Nine Hundred and ninety-nine (999) years, and for the longest term of years allowed by law, not exceeding said Nine hundred and ninety-nine (999) years from and after the date when the said Chicago and Wisconsin Railroad Company, so-called, shall have been completed and ready for business and shall have been delivered to and accepted by said second party for operation as a completed railway in undisturbed possession, use and control of said second party, and its successors and assigns, to its and their sole use, benefit and behoof.

In Consideration Whereof, said Chicago, Wisconsin and Minnesota Railroad Company, for itself and for its successors, lessees and assigns, agrees to pay all license fees, taxes and impositions what-

soever imposed by law upon and payable during said term out of all the demised premises to any municipal federal or state authority lawfully entitled to receive the same; and covenants to keep the demised premises insured, so far as the same and any portion thereof are properly insurable, against fire; and to pay the said lessor on or before the first day of September in each and every year during the term of said lease, an annual rental upon said demised premises of One Dollar, and to assume all liabilities of accident arising from operation of the demised premises and to replace all worn out or broken rails or other property concerned in the operation thereof, and at the end of said term to deliver to said lessor the demised premises in condition substantially as good as when received by said second party.

Said Chicago, Wisconsin and Minnesota Railroad Company further agrees with said Chicago and Wisconsin Railroad Company that, upon demand, it will issue and deliver to John A. Stewart and Edwin H. Abbott, as Trustees, its securities, as follows, to-wit:

First Mortgage Bonds, amounting to One Million One Hundred Thousand Dollars ($1,100,000.); and Income Bonds amounting to Four Hundred Thousand Dollars ($400,000.) upon the trust to deliver the same to whomsoever shall present, deliver and surrender to them One Million One Hundred Thousand Dollars ($1,100,000.) of the first mortgage bonded indebtedness, and Four Hundred Thousand Dollars ($400,000.) of the income bonded indebtedness of the Chicago and Wisconsin Railroad Company in the first mortgage bond and the income bond of said company which are issued and delivered by said company in payment for the Chicago and Wisconsin Railroad. And it is hereby mutually agreed that said John A. Stewart and Edwin H. Abbot, Trustees as aforesaid, and their survivors, survivor, successors and successor shall thereafter and until the retirement and cancellation of the aforesaid first mortgage and income bonded indebtedness of the Chicago and Wisconsin Railroad Company, hold, use and control its said first mortgage bond and its said income bond in their judgment and discretion in order more effectually to secure the

possession of said lessee hereunder, and to protect the parties who from time to time shall be and become holders of the first mortgage bonds and the income bonds issued by the Chicago, Wisconsin and Minnesota Railroad Company in substitution and exchange for the said first mortgage bond and income bond of the Chicago and Wisconsin Railroad Company. Said Chicago, Wisconsin and Minnesota Railroad Company further agrees with said Chicago and Wisconsin Railroad Company that upon demand, it will issue and deliver to Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, as Trustees, Six Hundred Thousand Dollars ($600,000.) of its preferred stock and Four Hundred Thousand Dollars ($400,000.) of its common stock, upon the trust to deliver the same to whomsoever shall present, deliver, transfer and surrender to them all the preferred stock and common stock of the Chicago and Wisconsin Railroad Company which is issued in payment for the Chicago and Wisconsin Railroad, to-wit: preferred stock of said last named company amounting to Nine Hundred Thousand Dollars ($900,000.) and common stock of said company amounting to Six Hundred Thousand Dollars ($600,000.). And it is hereby mutually agreed that said Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, Trustees as aforesaid, and their survivors, survivor, successors, successor and assigns, shall thereafter during the term of this lease, hold said stock of the Chicago and Wisconsin Railroad Company in their own names or in the names of such other person or persons as they may from time to time designate and shall thereafter use and control all said stock for the sole purpose of more effectually securing in their judgment and discretion the possession of the lessee hereunder and of protecting in every lawful and necessary way, the parties who shall be and become, from time to time during said lease, holders of the bonds and of the preferred and common stock which shall be issued by the Chicago, Wisconsin and Minnesota Railroad Company in substitution and exchange for the bonds and the preferred and common stock of the Chicago and Wisconsin Railroad Company.

Witness the seals of the corporate parties hereto and the hands of their officers lawfully authorized thereto, and the hands and seals of said John A. Stewart, Charles L. Colby, Edwin H. Abbot and Colgate Hoyt, above named in quadruplicate execution hereof, the day and year above written.

(SEAL) CHICAGO AND WISCONSIN RAILROAD COMPANY

By Elliott C. Flower

Special Agent.

Attest:

Howard Morris, Secretary

Chicago, Wisconsin and Minnesota Railroad Company

By Henry S. Hawley, President

(SEAL)

Attest:

John R. Neal, Secretary

John A. Stewart

Edwin H. Abbot

Chas. L. Colby

Colgate Hoyt

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

On this twentieth day of February, one thousand eight hundred and eighty-six, before me personally appeared John A. Stewart, Edwin H. Abbot, Charles L. Colby and Colgate Hoyt, to me personally known and known to me to be the individuals described in and who executed the within instrument, and severally acknowledged that they executed the same for the purposes therein set forth.

Witness my hand and official seal this 20th day of February, 1886.

(SEAL)

Robert G. Minturn

Notary Public (109)

New York County

State of Illinois)
County of Cook)ss.
City of Chicago)

Be It Remembered that on this ninth day of February A.D. 1886, personally came before me, a Notary Public in and for the County of Cook and State of Illinois aforesaid, Elliott C. Flower and Howard Morris, who being first by me duly sworn upon oath did depose and say respectively, the said Elliott C. Flower that he signed and executed the foregoing lease pursuant of express vote of the Chicago and Wisconsin Railroad Company thereunto authorizing him, and the said Howard Morris, that he is the Secretary of said company and likewise countersigned and attested the foregoing lease by the express authority of the Chicago and Wisconsin Railroad Company; and that the seal attached thereto is the common and corporate seal of said company, and was thereunto affixed by its authority; and said Elliott C. Flower and Howard Morris did then and there severally and respectively acknowledge the foregoing instrument to be the free act and deed of said company and of themselves individually, for the uses and purposes therein set forth.

Witness my hand and notarial seal this 9th day of February, A.D. 1886.

(SEAL)

Jesse B. Barton
Notary Public
Cook County, Illinois

The length of said Chicago, Wisconsin and Minnesota Railroad in Wisconsin, and the Chicago and Wisconsin Railroad in Illinois is together about 113.67 miles.

The Chicago and Wisconsin Railroad Company hereby assents to the assignment of said lease hereinabove set forth.

THIRD: All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, land under water, docks, wharves and riparian rights, all tracks, side-tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops and all other buildings or structures; all locomotives, tenders,

cars and other rolling stock and equipment of every kind, all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys; and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in any wise appertaining or belonging. Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantors of every name and nature, real, personal and mixed.

Excepting and Reserving, however, herefrom, the respective franchises of said grantors respectively to be a corporation

This conveyance is subject to the lien of the First Mortgage of the Chicago, Wisconsin and Minnesota Railroad Company to John A. Stewart and Edwin H. Abbot, as Trustees, dated the 1st day of September, A.D. 1885, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 16th day of October, A.D. 1885, in Volume 7, of Railroad Mortgages, at page 176, securing an issue of two million eight hundred and sixty thousand ($2,860,000) Dollars, face value, of First Mortgage thirty-year six per cent Gold Bonds, and one million and forty thousand ($1,040,000) dollars, face value, of Income Mortgage thirty-year five per cent Gold Bonds; and is also subject to the lien of the first mortgage of the Chicago and Wisconsin Railroad Company to Edwin H. Abbot, Trustee, dated the 1st day of September, A.D. 1885; and thereafter recorded in the office of the Register of Deeds of Lake County, Illinois, on July 16th, A.D.1886, in Volume 87 of Deeds, page 208; and in the office of the Register of Deeds of Cook County, Illinois on June 22nd, A.D. 1886, in Book 1905 of Records, page 142; and in the office of the Secretary of State of Illinois, on the 22nd

day of June, A.D.1886 in Book 7, page 78. Said last mentioned mortgage secures One Million One Hundred Thousand ($1,100,000) Dollars, face value, first mortgage thirty-year six per cent Gold Bond, and Four Hundred Thousand ($400,000) Dollars, face value, income mortgage thirty-year five per cent Gold Bond; and subject also to mortgages to secure two hundred and forty thousand dollars ($240,000) Improvement Notes of the Chicago, Wisconsin and Minnesota Railroad Company.

The grantors hereby further, each for itself, covenant and agree to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver in such manner as to be entitled to record, such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

Witness the corporate seal of said Chicago, Wisconsin and Minnesota Railroad Company, and the signature of its President and the countersignature of its Secretary, and the corporate seal of the Chicago and Wisconsin Railroad Company, and the signature of its President and the countersignature of its Secretary, this 13th day of July, A.D. 1899.

(SEAL) CHICAGO, WISCONSIN AND MINNESOTA RAILROAD COMPANY

By George Cappell
President

Countersigned Charles M. Morris
Secretary

(SEAL) CHICAGO AND WISCONSIN RAILROAD COMPANY

By Frederick Abbot
President

Countersigned Charles M. Morris
Secretary

Signed, Sealed, Stamped and Delivered) Bowdewyn Newhouse
In Presence of) Edgar C. Hoe

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

On this 15th day of July, A. D. 1899, personally came before me the above named George Cappell, President of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(SEAL)

Geo. H. Corey
Commissioner for the State of Wisconsin

Geo. H. Corey
Commissioner for the State of Illinois

(SEAL)

State of Wisconsin)
) ss.
County of Milwaukee)

On this 13th day of July, Charles M. Morris, Secretary of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(SEAL)

Bowdewyn Newhouse,
Notary Public,
Milwaukee County, Wisconsin

State of Wisconsin)
) ss.
County of Milwaukee)

I, Bowdewyn Newhouse, a Notary Public in and for the County of Milwaukee and State of Wisconsin, do hereby certify that on this 13th day of July, in the year 1899, before me, the subscriber, personally appeared Frederick Abbot and Charles M.Morris, President and Secretary, respectively, of the Chicago and Wisconsin Railroad Company, a corporation, and on the same day also appeared before me, by its said officers, the said Chicago and Wisconsin Railroad Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument as one of the grantors therein named, and which executed the same as such grantor. That Frederick Abbot and Charles M. Morris are personally known to me and are known to me to be the President and Secretary, respectively, of said Chicago and

Wisconsin Railroad Company and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation. That said Frederick Abbot and Charles M. Morris then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said Chicago and Wisconsin Railroad Company and in behalf of said corporation and by order of its Board of Directors and vote of its Stockholders, and that they were President and Secretary, respectively, of said corporation at the time of the execution of said foregoing instrument; and that the seal attached to said instrument is the corporate seal of said Chicago and Wisconsin Railroad Company and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors and vote of its Stockholders; and I further certify that said Frederick Abbot and Charles M. Morris then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary and as the free and voluntary act and deed of said Chicago and Wisconsin Railroad Company, and for the uses and purposes in said instrument set forth.

I further certify that at the same time and place said Frederick Abbot and Charles M. Morris, being by me severally and duly sworn, did severally depose and say: That said Chicago and Wisconsin Railroad Company is a corporation; that at said time, they then were and continue to be President and Secretary, respectively, of said corporation; that they know the seal of said corporation and that said seal was affixed to said instrument and they signed the same, as President and Secretary, respectively, of said corporation, for and in behalf of said corporation and by order of its Board of Directors and vote of its Stockholders.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of the Chicago and Wisconsin Railroad Company, and that this instrument is executed and acknowledged according to and in conformity with the laws of the States of Wisconsin

and Illinois, respectively, and was duly stamped at the date of execution and delivery thereof.

Witness my hand and official seal this 13th day of July, A.D. 1899.

(SEAL)

Bowdewyn Newhouse
Notary Public
Milwaukee County, Wisconsin

State of Wisconsin)
County of Milwaukee)ss.
Office of the Clerk of the Circuit Court)

I, G. Ringenaldus, Clerk of the Circuit Court of the County of Milwaukee, in the State of Wisconsin, the said court being a court of record and having a seal, do hereby certify that Bowdewyn Newhouse Esquire, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said County, duly appointed and qualified and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the law of nations, or according to commercial usage may be performed by Notaries Public, and that to his acts and attestations as such, full faith and credit is and ought to be given in Court and out. I further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public and verily believe said signature, purporting to be his, is genuine; that the seal hereto attached is a correct impression of his official seal; and that said instrument is executed and acknowledged according to the laws of the State.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said court at Milwaukee, in said county and state, on the 17th day of July, One Thousand Eight Hundred and Ninety-nine.

(SEAL)

G. Ringenaldus
Clerk of Circuit Court

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

I, George H. Corey, a Notary Public in and for the County of New York, and Commissioner of Deeds for the States of Illinois

and Wisconsin, do hereby certify that on the 15th day of July, in the year 1899, before me, the subscriber, personally appeared George Cappell and Charles H. Morris, President and Secretary, respectively, of the Chicago, Wisconsin and Minnesota Railroad Company, a corporation, and on the same day also appeared before me, by its said officers, the said Chicago, Wisconsin and Minnesota Railroad Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument as one of the grantors therein named and which executed the same as such grantor. That George Cappell and Charles M. Morris then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said Chicago, Wisconsin and Minnesota Railroad Company, and in behalf of said corporation, and by order of its Board of Directors and vote of its stockholders, and that they were President and Secretary, respectively, of said corporation at the time of execution of said foregoing instrument; and that the seal attached to said instrument is the corporate seal of said Chicago, Wisconsin and Minnesota Railroad Company and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors and vote of its stockholders; and I further certify that said George Cappell and Charles M. Morris then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary and as the free and voluntary act and deed of said Chicago, Wisconsin and Minnesota Railroad Company, and for the uses and purposes in said instrument set forth.

I further certify that at the same time and place said George Cappell and Charles M. Morris, being by me severally and duly sworn, did severally depose and say: That said Chicago, Wisconsin and Minnesota Railroad Company is a corporation; that at said time, they then were and continue to be President and Secretary, respectively, of said corporation; that they know the seal of said corporation, and that said seal was affixed to said instrument and they signed

the same, as President and Secretary, respectively, of said corporation for and in behalf of said corporation and by order of its Board of Directors and vote of its stockholders.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of the Chicago, Wisconsin and Minnesota Railroad Company, and that this instrument is executed and acknowledged according to and in conformity with the laws of the States of Wisconsin and Illinois, respectively, and was duly stamped at the date of execution and delivery thereof.

Witness my hand and official seal this 15th day of July, A. D., 1899.

(SEAL) Geo. H. Corey
Commissioner for the State of Illinois

(SEAL) Geo. H. Corey
Commissioner for the State of Wisconsin

(SEAL) Geo. H. Corey
Notary Public, New York County

State of Wisconsin)
Department of State) ss.

Received this 17th day of July, A.D., 1899, at 2:35 P.M., and recorded in Volume 12 of Railroad Mortgages and Trust Deeds on Pages 167-180.

Hy. P. Schmidt,
Asst. Secretary of State

was the secretary of the said company. And the said instrument is the proper instrument and the seal affixed to the foregoing instrument, purporting to be the corporate seal of the said company, was made corporate seal; that it was affixed thereto by order of the Board of Directors of the said company, and that they signed their names thereto by like orders as Manager and Secretary respectively of said company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this 10th day of June A. D. 1899.

Charles H. Clark
Notary Public pro
Ashland Co., Wis.

Ent. Ass't Secy of State

State of Wisconsin } ss
Department of State }

Received this 26th day of June A. D., 1899 at 9 A.M. and recorded in Vol. 12 of R. R. Deeds and Trust Deeds on page 135.

Jos. C. Schmidt
Asst. Secy of State.

Indexed

Bayfield Western Railway and American Tarand Foundry Company Agreement.

This Agreement, Made at the City of St. Louis, Missouri this 22nd day of June 1899, between the American Tar & Foundry Company, a corporation organized under the laws of New Jersey having its office at the city of St. Louis, in the State of Missouri, hereinafter called the Lessor, and the Bayfield Western Railway, a corporation organized under the laws of the State of Wisconsin, and having its chief office and place of business at the city of Ashland, State of Wisconsin, hereinafter called the Lessee

Witnesseth: That the said lessor agrees to lease to the said lessee, and said lessee agrees to hire from said lessor, the following railroad equipment and rolling stock, to be built by said lessor, subject to the inspection and approval by said lessee or its authorized agent, at its works in said city of St. Louis, to-wit: 30 logging cars of the Brainerd type with standard gauge trucks, 33 inch wheels, also twenty four feet long, and bunks under to carry seven feet, bunks to be 10 by 10 inches.

The said thirty logging cars are to be delivered to said lessee at the works of said lessor in said city of St. Louis, Missouri, or Madison, Illinois at the earliest possible day, subject to delays incident of accidents, labor strikes, fires, or any other causes beyond the control of said lessor; said building and hiring to be in respect to each of said cars for the period of thirty-six months from the date of delivery of said cars, subject however to the provisions and conditions hereinafter contained.

It is agreed that said lessee shall have an inspector at the works of said lessor during the construction of said cars, to inspect the same mentioned in this contract, and, as completed, said inspector shall issue a certificate that the same have been so inspected and have been accepted by him, and said inspector's certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

The rental of said cars to be paid by said lessee to said lessor shall be as follows, to-wit:

At each shipment of thirty and 69/100 dollars per car upon the delivery thereof to the said lessee or its carriage agents, at the works of said lessee, in said city of St. Louis, said each shipment to be made by a sight draft made by said lessor upon said lessee upon delivery of said cars in lots of ten cars each; and in addition to said each shipment, and after a final delivery of all of said cars in accordance with the terms of this contract, the said lessee agrees to execute and deliver to said lessor its thirty-six lease warrants, each for the sum of Two Hundred fifty-Five and 3/100 dollars, and bearing date August 20th, 1899, and payable one upon the corresponding day of each consecutive month thereafter, covering the whole of the rentals to be paid under this contract in excess of said each payment, the total sum of said lease warrants being Nine Thousand one hundred nine and 8/100 dollars ($9109.08)

Each of said lease warrants shall be drawn in the following form, to-wit: _____

$253.03. ..... 189....

On the.....day of....., 189..., the Banfield Austin Railway, for value received, promises to pay to its own order Two Hundred fifty-three and 1/100 dollars for the rental of thirty logging cars, under contract of lease with the American Car and Foundry Company, of date June 22nd, 1899 payable at the office of the Union Trust Co. of the city of St. Louis, state of Missouri.

By .....

No..... Due..... 189....

The possession of the rolling stock and equipment aforesaid or any part thereof by the lessee or its assigns, under this agreement, is not to be considered, claimed, or held to be evidence of ownership in said lessee; but on the contrary it is hereby expressly stipulated and agreed that the title to, and ownership in said property, is to remain in the lessor, its successors or assigns, until all of the payments herein provided for have been made.

Each default is made in any one or more of the payments herein provided to be made by said lessee, after the day in which the same falls due hereunder, the said lessee its successors or assigns, hereby agrees upon demand by said lessor, to deliver all or any of said cars as demanded by said lessor, to said lessor, at such point or places as said lessor may direct, and the said lessor, its successors or assigns, shall have the right at its option by its agents, employes or attorneys, to take immediate and exclusive possession of, and remove any or all of its said cars which may have been delivered to said lessee under this agreement, and for that purpose may pursue the same in any part thereof wherever they may be found, and apply for that purpose enter upon the roads or premises of said lessee, said lessee agreeing to furnish to the lessor all facilities and assistance in the recovery of said cars which the said lessor may require; and shall have the right to sell the same at public or private sale, without notice to said lessee, its successors or assigns in one or more lots and at one or more places, and on such Terms as the said lessor may deem advisable; and the said lessor shall have the right to become a purchaser of said cars at any such public or private sale, and the proceeds of such sale shall be applied as follows: _____

First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars and all charges incident hereto.

Second. To pay any balance that may be due and owing upon said lease warrants, or any one of them at the time agreed. That in case default is made in the payment of any one of said lease warrants all of said lease warrants shall become due and payable, whether the same be then payable or not.

Third. If the proceeds of such sale or sales shall be more than sufficient to pay said lease warrants with interest, and, also said costs and expenses, then the surplus shall be paid to said lessee, but if there should be any deficit, then said lessee shall be liable to pay said deficit on demand.

The said lessee also agrees to keep the said cars insured for 90 per cent. of their value, free of expense to the lessor for the benefit of the said lessor, to the extent of its interest in said cars; and said lessee agrees to assign the policies of insurance on said cars to the said lessor until all the conditions of this contract are complied with. And it is agreed that in the event of the destruction in whole or in part of any of said cars under this contract, or prior pro rata part of the insurance collected on account of such loss or damage by fire shall be used and applied to pay for repairing or rebuilding said cars so damaged or destroyed. after such cars shall have been built or repaired.

The lessee further agrees to keep said cars in good order and repair, subject to the inspection and approval of the said lessor, and to pay all taxes becoming due thereon; and in the event of any of the said cars being destroyed, the lessee hereby agrees to replace the same without expense to the lessor, and any failure to so repair said cars or to pay said taxes, or to replace cars destroyed, shall entitle said lessor to take immediate possession of all of said cars and all the same in the same manner as is hereinbefore provided in case of default in payment of any of said lease warrants.

Iron plates shall be securely fastened to each side of the cars herein mentioned, by said lessee with the name of the lessor thereon, followed by either the word "owner" or "lessor", as shall be required to conform to the requirements of law, and for the purpose of making the ownership public ly known; and said plates shall be maintained thereon by the lessee until all of the conditions of this contract have been fulfilled.

In case such plates shall be removed or destroyed the lessee agrees to immediately restore or replace the same, and to do such other and further acts and things as the lessor shall deem necessary and requisite for the full and complete protection of the rights of said lessor as owner of said cars.

The lessee agrees not to place upon, or affix to the

placed upon said cars, or any of them any marks, signs or words, which shall declare the title to or ownership of said cars, in any person, firm or corporation other than the lessor herein.

It is mutually covenanted and agreed between the parties hereto, their successors and assigns, that although herein by written agreement, the provisions as to the rental to be paid under this agreement may be changed, and this agreement in other respects modified, yet no such change or modification shall or can be made as shall in any respect, or to any extent diminish the total sum due & accruing from the lessee, as rental or otherwise and no such modification or change shall in any respect, or to any extent ~~be made~~ as shall in any respect, or to any ~~extent~~ change or affect the title to or ownership of the rolling stock herein referred to, until the total sum due from the lessee hereunder, as rental or otherwise, and also the total amount due as rental or otherwise under any agreement changing or modifying this agreement, shall have been fully paid, either by the lessee itself, or by its successors or assigns to the lessor, its successors or assigns.

It is further mutually agreed between the parties hereto, their successors and assigns, that in case hereafter this agreement or any of said lease warrants shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or shall neglect to pay the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor, its successors or assigns, shall take up, acquire or pay any of said lease warrants, or any part thereof, then and in that case the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, its successors or assigns, who may have taken up, acquired or paid the said lease warrants, or any part thereof shall, as holders of the said lease warrants, have

each and all of the rights hereunder and in and to the covenants of this agreement of lease pro rata with the latest amount due hereunder, that the holders thereof, from whom the said warrants may have been taken up or acquired, or to whom payment may have been made by the said lessee, its successors or assigns, would have. The lessee agrees to pay all taxes, licenses and charges of every kind whatsoever that may be levied, assessed or become payable on said cars, and to reimburse the said lessor, its successors or assigns, for any expense that may be by it incurred, attending the execution and acknowledgment, filing or recording of this agreement, or as required by law. _____

The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein, and to pay promptly each and every lease warrant to be given by it hereunder. _____

After the lessee shall have faithfully performed all the stipulations, terms and conditions of this agreement, and paid said lease warrants as they may mature, in the manner and form as herein provided, without default, then the lessor shall, upon the payment to it, its successors or assigns by the said lessee, of the sum of one dollar ($1.00) all, and by proper bill of sale convey said rolling stock and equipment to said lessee. _____

The said lessee, its successors or assigns, shall have full power and authority to pledge or assign the whole or any portion of the said lease warrants that may be acquired under this agreement, and said warrants, when so pledged or assigned, shall still be entered by all the provisions of this agreement; and also to assign or pledge this agreement and all the rights, powers and remedies hereunder from time to time and on such terms and conditions as they may deem proper. _____

In case the lessee, its successors or assigns, shall at any time assign the said railroad equipment, and this agreement of lease, then it shall be and become a contract between the assignee and the lessee, and the assignees shall have and possess all the property, rights, powers

and remedies which are now held under, possessed by, or belong to the lessee and with the same effect as though this contract had been originally made by and between the assignees and the lessee.

The said lessee further agrees to and with the said lessor, that in case of any default on its part to comply with any of the terms of this agreement, that then, and in such case, all of the mileage earnings of the cars mentioned in this contract, which at the date of such default may be due to said lessee or thereafter become due to said lessee for mileage earnings of said cars, shall become payable to the lessor, its successors or assigns, and shall be applied to the payment of instalments of rent then due and payable or thereafter becoming due and payable under the terms of this contract, and said lessee further agrees that it will forthwith, upon such default being made, notify the proper parties to pay over such earnings to the said lessor, its successors or assigns but such notice shall not be necessary to be given in order to enable the lessor, its successors or assigns to collect or receive such earnings in case such default is made. _____

It is further agreed between the parties hereto that sight drafts are to be made on the Bayfield Duston Railway through Ashland National Bank.

This agreement shall be binding upon the parties hereto, and their respective successors and assigns.

In Witness Whereof the American Car and Foundry Company, and the Bayfield Duston Railway have caused these presents to be executed in triplicate by their respective duly authorized officers and their corporate seals duly attested, to be hereafter affixed. _____

American Car and Foundry Company
By W. H. Bixby President

Attest:
Marc H. Comstock
Asst. Secretary.

Seal.

Bayfield Western Railway
By D. H. Babin
Manager.

Attest:
H. Benton
Secretary.

(seal)

State of Wisconsin } ss.
City of St. Louis

On This 5th day of July, 1899, before me appeared H. K. Bixby, to me personally known, who, being by me duly sworn, did say that he is President of the American Bond & Foundry Co. a corporation and that the seal affixed to the foregoing instrument is the corporate seal of the said corporation, that the said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said H. K. Bixby acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal, the date aforesaid

D. A. Bixby.
Notary Public
City of St. Louis

(seal)

Commits Aug. 11th, 1900.

State of Wisconsin } ss.
Ashland County

On This 10th day of July, 1899, before me appeared D. H. Babin, to me personally known, and being by me duly sworn did say that he is manager of the Bayfield Western Railway a corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors, and said D. H. Babin acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal the date aforesaid.

Charles H. Blank
Notary Public
Ashland Co. Wis

(seal)

State of Wisconsin } ss.
Department of State

Received for record the 12th day of July A.D. 1899 at 3 P.M. and recorded in Vol. 12 of R. R. Mortgages on page 147.

Chas. P. Schmidt, Asst. Secretary of State.

Minnesota and Wisconsin Railroad Company.

Satisfaction of Mortgage
to
St. Paul Title Insurance and Trust Company

Know All Men By These Presents that certain indenture made and entered into on the first day of December A. D. 1896 by and between the Minnesota and Wisconsin Railroad Company, a corporation duly organized and formed under the laws of the State of Wisconsin, party of the first part, and the St. Paul Title Insurance and Trust Company, a corporation duly organized under and pursuant to the laws of the State of Minnesota, party of the second part, which said indenture covered and conveyed, subject to the lien of the taxes of the first mortgage hereon or the same day by said Railroad Company to said Trust Company, all the property of said Railroad Company wheresoever situated, which said indenture first described was a mortgage or deed of trust to secure an issue of the Income Bonds of said Railroad Company aggregating Three Hundred and Sixty Thousand ($360,000) Dollars, due on the first day of January A. D. 1927, and bearing such interest (not exceeding 5% in any one year) as the Directors of said Railroad Company should semi-annually fix and declare, and which said mortgage was duly recorded in the office of the Secretary of State of the State of Wisconsin on the 5th day of December A. D. 1896 at 10 o'clock in the forenoon, in Volume 10 of Railroad Mortgages and Trust Deeds, on pages 400 to 403, both inclusive, together with the said Income Bonds never thereunder issued, wholly discharged and satisfied, and the Secretary of State of the State of Wisconsin is hereby by law charged and required to certify the same; and

Whereas the St. Paul Title and Insurance Company, Limited, (formerly the St. Paul Title, Insurance and Trust Company, Limited) has caused these presents to be executed by its President and Secretary, and its corporate seal to be hereto affixed. This 10th day of July A. D. 1899.

St. Paul Title and Trust Company.

Company St. Paul Title Insurance and Trust Co. Limited
By Maurice Auerbach
President
In presence of
Norman Schiffer
Emile Knight.
By James H. Jones
Secretary

State of Minnesota } ss.
County of Ramsey

On This 10th day of July A. D. 1899, before me appeared Maurice Auerbach and James H. Jones to me personally known, and who being by me duly sworn did say, each for himself, that the said Auerbach is the President, and the said Jones is the Secretary of the St. Paul Title Insurance and Trust Company (formerly the St. Paul Title Insurance and Trust Company) and that the seal affixed to said instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Auerbach and Jones acknowledged said instrument to be the free act and deed of said corporation, and said Auerbach and Jones acknowledged the same.

Emile Knight
Notary Public
Ramsey Co., Minn.

Ent. Oct 10 1899 11 A.M.

State of Wisconsin } ss.
Department of State

Received this 12th day of July, A. D. 1899, at 9 A. M. and recorded in Vol. 12 of R. R. Deeds on pages 154 and 155 Deeds on page 155.

By P. Schmidt
Asst. Secy. of State.

Deed

Wisconsin Central Railroad Company
to
Wisconsin Central Railway Company.

The Wisconsin Central Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, for and in consideration of the dollar and other good and valuable considerations to it in hand paid, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, viz:

First: The main line of the Wisconsin Central Railroad which extends from the city of Ashland, in Lake Superior, in a general southerly and southeasterly direction by way of Hollon, Phillips, Westfield, Marshfield, Stevens Point and Wausau to the cities of Neenah and Menasha; said railroad extending from said city of Ashland in the county of Ashland, through said county of Ashland and the counties of Price, Taylor, Clark, Marathon, Wood, Portage, Waupaca, Outagamie and Winnebago, to the said cities of Neenah and Menasha in the county of Winnebago; all in the State of Wisconsin.

Second: A branch of said Wisconsin Central Railroad known as the Portage Branch and extending from the city of Stevens Point in the county of Portage through said county of Portage and the counties of Waushara, Marquette and Columbia to the city of Portage in the county of Columbia, all in the State of Wisconsin.

Third: The so-called Hammond Branch or Marshfield Extension of the Wisconsin Central Railroad which extends from the city of Marshfield in the county of Wood in a general westerly and northwesterly direction to the village of Hammond in the county of Pierce; all of said railroad lying and being within the counties of Wood and Pierce in the State of Wisconsin.

Fourth: All the branches and spurs of whatsoever name and nature appurtenant to said lines of railway above described, and owned by said Wisconsin Central Railroad Company; and all lying and being within the State of Wisconsin.

Fifth: All the roadbeds, rights of way, trackage and

the rights, stations grounds, railroad yards, timber lands grounds and all other lands, land under water, docks, wharves and riparian rights, all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys; all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in any wise appertaining or belonging. _____

Sixth: All the lands and land grant now owned or held by the grantor, acquired and to be acquired as well as all the right, title, interest, claim, estate and demand whatsoever which the grantor has in and to any and all of the lands granted in and by the third section of the Act of Congress approved May 5th, 1864, to the State of Wisconsin hereby conveyed to be acquired by the grantor.

Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature. _____

Excepting and Reserving however, hereupon, the franchise of said grantor to be a corporation. _____

This conveyance is subject to the lien of the First Mortgage of the grantor to Wm. A. Stewart and Edwin D. Worst, as Trustees, dated the 1st day of January, A. D. 1879, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin on the seventh day of October, A. D. 1879, in Volume Four (4) of Railroad Mortgages, at pages 246 to 262 and, amongst other things, securing an issue of One Million Eight Hundred Thousand (1,800,000) Dollars, par value, of First Series Mortgage Thirty year five per cent. Gold Bonds, and Two Million, Seven Hundred and Thousand ($2,700,000) Dollars, par value, of Second Series Mortgage Thirty year Gold Bonds. _____

The grantor hereby further covenants and agrees to and with the grantee that upon demand and at the expense of the grantee it will execute and deliver in such manner as to be entitled to record such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee, to perfect its said title hereby conveyed and the grant. The property hereinabove expressed or intended to be conveyed. _____

Witness The corporate seal of said Wisconsin Central Railroad Company, and the signature of its President and the countersignature of its Secretary this 15th day of July, A. D. 1899. _____

Wisconsin Central Railroad Co.

By George Sappell

President

Countersigned Howard Morris

Secretary

Signed, Sealed, Stamped and Delivered in Presence of } Woodman Stanhouse, Edgar B. Hoe.

State of New York } ss.
County of New York }

On this 15th day of July, A. D. 1899, personally came before me the above named George Sappell, President of the Wisconsin Central Railroad Company, to me personally known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of said corporation, both individually and of said corporation.

Isaac H. Covey,
Commissioner for the
State of Wisconsin

State of Wisconsin } ss.
County of Milwaukee }

On this 13th day of July, A.D. 1899, personally came before me the above named Howard Morris, Secretary of the Wisconsin Central Railroad Company, to me personally known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of said corporation.

Seal.

Rodervyn Stenhouse
Notary Public
Milwaukee Co. Wis.

State of Wisconsin } ss.
Department of State }

Received this 17th day of July, A. D. 1899 at 2:35 P. M., and recorded in Vol. 12 of R. R. Mortgages and Land Deeds on pages 157-160.

Hoy. P. Schmidt
Assistant Secretary of State.

Deed.

Portawonkee and Montello Railroad Company
to
Wisconsin Central Railway Company

The Portawonkee and Montello Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, grantor, for and in consideration of one dollar to it in hand paid, and other good and valuable consideration, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property in the County of Portawonkee and State of Wisconsin, to wit:

First: The Portawonkee and Montello Railroad, which extends from a point of junction with the Wisconsin Central Railroad at Portawonkee, in said County of Marquette and State of Wisconsin, thence in a generally direction to Montello in said county and said being about seven and eighty-six one hundredths (7.86) miles in length.

Second: All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, land under water, docks, wharves and riparian rights; all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance or operation thereof; all and singular all rents, issues, profits, tolls and other income of all the property above conveyed; all moneys, rights, accounts and choses in action; all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said hereinafter railroads above described; and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging

DEED

MILWAUKEE and LAKE WINNEBAGO RAILROAD COMPANY

to

WISCONSIN CENTRAL RAILWAY COMPANY

* *

Int. Rev. Stamp

The Milwaukee and Lake Winnebago Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, for and in consideration of One Dollar and other good and valuable considerations to it in hand paid, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, to-wit:

FIRST. The line of railroad known as the Main Line of the Milwaukee and Lake Winnebago Railroad, which extends from a point of Junction with the Wisconsin Central Railroad at Neenah, in the county of Winnebago, and State of Wisconsin, in a general southerly direction by way of the Cities of Oshkosh and Fond du Lac to a point of junction with the so-called Chicago Wisconsin and Minnesota Railroad at Schleisingerville in Washington County, Wisconsin. Said main line of the Milwaukee and Lake Winnebago Railroad hereby conveyed extends from said Neenah in Winnebago County, Wisconsin, through the County of Winnebago and the counties of Fond du Lac, Dodge and Washington to said Schleisingerville, all in the State of Wisconsin and is about 63:34 miles in length.

SECOND. Also the Manitowoc Division so-called, of the Milwaukee and Lake Winnebago Railroad, which extends from a point of junction with the Wisconsin Central Railroad in the City of Menasha, in the County of Winnebago and State of Wisconsin by way of Hilbert Junction, so-called, to the City of Manitowoc, in Manitowoc County, Wisconsin. Said Railroad extends from said City of Menasha, in Winnebago County aforesaid, through the

counties of Calumet and Manitowoc to said city of Manitowoc, all in the State of Wisconsin, and is about 45 miles in length.

THIRD. All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, lands under water, docks, wharves and riparian rights; all tracks, sidetracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, carhouses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging. Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature.

Excepting and Reserving, however, herefrom the franchise of said grantor to be a corporation.

This conveyance is subject to the lien of the First-Mortgage of the grantor to John A. Stewart, Edwin H. Abbot and George Hoffman, as Trustees, dated the 27th day of March, A.D. 1882, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 27th day of June, A.D. 1882, in Volume 6 of Railroad Mortgages, at page 17, securing an issue of One Million Four Hundred and Thirty Thousand ($1,430,000) Dollars, face value of First Mortgage thirty-year six per cent Gold Bonds, and Five Hundred and Twenty Thousand ($520,000) Dollars,

face value of Income thirty-year five per cent Gold Bonds; subject also to the so-called Manitowoc Division Mortgage and supplemental mortgage of the grantor, dated July 1st, 1895 and December 5, 1895, respectively. The grantor hereby further covenants and agrees to and with the grantee that upon demand, and at the expense of the grantee, it will execute and deliver, in such manner as to be entitled to record such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee, in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

WITNESS the corporate seal of said Milwaukee and Lake Winnebago Railroad Company and the signature of its President and the countersignature of its Secretary, this 13th day of July, A.D. 1899.

Milwaukee and Lake Winnebago Railroad Company

By John Crosby Brown, President

(Seal) Countersigned Charles M. Morris, Secretary

Signed, sealed, stamped and delivered } Boudewyn Newhouse
In Presence of } Edgar C. Hoe

State of New York }
City and County of New York } ss.

On this 15th day of July, A.D. 1899, personally came before me the above named John Crosby Brown, President of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(Seal) Geo. H. Corey, Commissioner
for the State of Wisconsin

State of Wisconsin }
County of Milwaukee } ss.

On this 13th day of July, A.D. 1899, personally came before me the above named Charles M. Morris, Secretary of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

[illegible], Notary

(Seal) Public Milwaukee Co. Wis.

State of Wisconsin }
Department of State } ss.

Received this 17th day of July, A.D. 1899, at 2:35 P.M., and recorded in Vol. 12 of R. R. Mortgs, and Trust Deeds on pages 163 - 166.

By P. Schmidt, Asst. Secy. of State.

DEED

MILWAUKEE and LAKE WINNEBAGO RAILROAD COMPANY

to

WISCONSIN CENTRAL RAILWAY COMPANY

- - - - - - - - -

The Milwaukee and Lake Winnebago Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, for and in consideration of One Dollar and other good and valuable considerations to it in hand paid, does hereby convey and warrant unto the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, the following described property, to-wit:

FIRST. The line of railroad known as the Main Line of the Milwaukee and Lake Winnebago Railroad, which extends from a point of Junction with the Wisconsin Central Railroad at Neenah, in the county of Winnebago, and State of Wisconsin, in a general southerly direction by way of the Cities of Oshkosh and Fond du Lac to a point of junction with the so-called Chicago Wisconsin and Minnesota Railroad at Schleisingerville in Washington County, Wisconsin. Said main line of the Milwaukee and Lake Winnebago Railroad hereby conveyed extends from said Neenah in Winnebago County, Wisconsin, through the County of Winnebago and the counties of Fond du Lac, Dodge and Washington to said Schleisingerville, all in the State of Wisconsin and is about 63:34 miles in length.

SECOND. Also the Manitowoc Division so-called, of the Milwaukee and Lake Winnebago Railroad, which extends from a point of junction with the Wisconsin Central Railroad in the City of Menasha, in the County of Winnebago and State of Wisconsin by way of Hilbert Junction, so-called, to the City of Manitowoc, in Manitowoc County, Wisconsin. Said Railroad extends from said City of Menasha, in Winnebago County aforesaid, through the

counties of Calumet and Manitowoc to said city of Manitowoc, all in the State of Wisconsin, and is about 45 miles in length.

THIRD. All the roadbed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands, lands under water, docks, wharves and riparian rights; all tracks, sidetracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, carhouses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads, or to the construction, maintenance, use or operation thereof; all and singular all rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging. Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature.

Excepting and Reserving, however, herefrom the franchise of said grantor to be a corporation.

This conveyance is subject to the lien of the First-Mortgage of the grantor to John A. Stewart, Edwin H. Abbot and George Hoffman, as trustees, dated the 27th day of March, A.D. 1882, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin, on the 27th day of June, A.D. 1882, in Volume 6 of Railroad Mortgages, at page 17, securing an issue of One Million Four Hundred and Thirty Thousand ($1,430,000) Dollars, face value of First Mortgage thirty-year six per cent Gold Bonds, and Five hundred and Twenty Thousand ($520,000) Dollars,

face value of Income Thirty-year five per cent Gold Bonds; subject also to the so-called Manitowoc Division Mortgage and supplemental mortgage of the grantor, dated July 1st, 1895 and December 5, 1895, respectively. The grantor hereby further convenants and agrees to and with the grantee that upon demand, and at the expense of the grantee, it will execute and deliver, in such manner as to be entitled to record such further instruments as shall be advised by counsel or deemed necessary or expedient by the grantee, in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

WITNESS the corporate seal of said Milwaukee and Lake Winnebago Railroad Company and the signature of its President and the countersignature of its Secretary, this 15th day of July, A.D. 1899.

(Seal)

Milwaukee and Lake Winnebago Railroad Company

By John Crosby Brown
President

Countersigned:

Charles M. Morris
Secretary

Signed, sealed, stamped and delivered in presence of:

Bondeyyn Newhouse

Edgar C. Noe

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

On this 15th day of July, A.D. 1899, personally came before me the above named John Crosby Brown, President of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(Seal)

Geo. H. Corey
Commissioner for the State of Wisconsin

State of Wisconsin)
) ss.
County of Milwaukee)

On this 13th day of July, A.D. 1899, personally came before me the above named Charles M. Morris, Secretary of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation.

(Seal)

Bowdoyn Newhouse
Notary Public, Milwaukee Co.
Wisconsin

State of Wisconsin)
) ss.
Department of State)

Received this 17th day of July, A.D. 1899, at 2:35 P.M., and recorded in Vol. 12 of R. R. Mortge, and Trust Deeds on pages 163 - 166.

Hy P. Schmidt
Asst. Secretary of State

Northern Railway Company, its successors and assigns, all the property of said party of the first part and wheresoever situate.

Excepting and Reserving, however, from the premises of said party of the first part, the franchise of said party of the first part to be a corporation.

This conveyance is subject to the first Mortgage of the party of the first part to Edwin H. Abbot and Lange Bostwick as Trustees, dated the 15th day of September, A. D. 1891, and recorded in the office of the Secretary of State for the State of Wisconsin on the 11th day of November A. D. 1891, in Vol. 5 of Railroad Mortgages, at page 264, covering one issue of Eighty-four Thousand Dollars ($84,000). five series of First Mortgage thirty-year six per cent. Gold Bonds.

The party of the first part further covenants and agrees to and with the party of the second part that upon the request of the party of the second part it will execute and deliver in such manner as to be entitled to record, such further instrument as shall be advised by counsel of the party of the second part necessary or expedient by the party of the first part in order to vest in the party of the second part all and singular the property hereinabove expressed or intended to be hereby conveyed.

Witness: The corporate seal of said Port Huron and Northern Railroad Company and the signature of its President and the countersignature of its Secretary, this 13th day of July A. D. 1899.

Port Huron and Northern Railroad Company.

By Frederick Abbot
President

Countersigned Charles H. Morris
Secretary

Int. Rev. Stamps
Ten Dollars

Signed, Sealed and Delivered } Roderyn Henderson
In Presence of } Edgar B. Tove

State of Wisconsin } ss.
County of Milwaukee }

On this 13th day of July, A. D. 1899, personally came before me the above named Frederick Abbot, President, and Charles H. Morris, Secretary of the Port Huron and Northern Railroad Company to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be their free act and deed of the said individually and of said corporation.

Roderyn Henderson
Notary Public
Milwaukee Co. Wis.

(Seal)

State of Wisconsin } ss.
Department of State }

Received this 17th day of July, A. D. 1899 at 2:35 P. M. and recorded in Vol. 12 of R. R. Mortgages First Division pages 161-163.

Jos. P. Schmidt
Asst. Secretary of State

Indexed

Deed
Milwaukee and Lake Superior Railroad Company
to
Wisconsin Central Railway Company.

Int. Rev. Stamps $700.

This Indenture, Made this 1st day of July, in the year of our Lord one thousand eight hundred and ninety-nine, between the Milwaukee and Lake Superior Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantor, and the Wisconsin Central Railway Company, also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee, Witnesseth, That the said grantor, for and in consideration of One Dollar and other good and valuable considerations to it in hand paid, does hereby convey and covenant unto the said grantee, and to its successors and assigns forever, all that certain piece or parcel of land, situate, lying and being in the County of Marinette and State of Wisconsin, and bounded and described as follows, to-wit:

First: The line of railroad known as the Marinette Branch of the Milwaukee and Lake Superior Railroad which extends from a point of junction with the Wisconsin Central Railroad at Stevenson in the County of Marinette and State of Wisconsin in a general southerly direction by way of the cities of Oconto and Lena to a point of junction with the so-called Green Bay, Wisconsin and Minnesota Railroad at Schleisingerville in Washington County, Wisconsin, said main line of the Milwaukee and Lake Superior Railroad hereby conveyed extends from said Stevenson in said Marinette County, Wisconsin, through the County of Marinette

and the Extension of Bond du Lac, Dodge and Washington to Sheboygan Falls, all in the State of Wisconsin and is about 62.84 miles in length.

Second. Also the Manitowoc Division so-called, of the Wisconsin and Lake Winnebago Railroad, which includes a point of junction with the Wisconsin Central Railroad in the city of Manitowoc in the county of Winnebago and state of Wisconsin, by way of Portland Junction, thence to the city of Manitowoc, in Manitowoc County, Wisconsin, and Railroad extending from said city of Manitowoc in Winnebago County aforesaid, to the city of Menasha, in the counties of Winnebago and Calumet and Manitowoc to said city of Manitowoc, all in the State of Wisconsin and is about 41½ miles in length.

Third. All the roadbed, rights of way, track and other rights, station grounds, railroad yards, terminal grounds and all other lands, lands under water, docks, wharves and riparian rights; all tracks, sidetracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops and other shops and all other buildings or structures; all locomotives, tenders, cars and rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads or to the construction, maintenance, use or operation thereof; all and singular the rents, issues, profits, tolls and other incomes of all the property above conveyed; all accounts, choses in action, credits and moneys and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the hereditaments, tenements and appurtenances to said premises in any wise appertaining or belonging, abutting and extending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature.

Excepting and Reserving, however, hereform the franchise of said grantor to be a corporation.

This conveyance is subject to the lien of the first-mortgage of the grantors to John A. Stewart, Edmund C. Abbott and Georg Hoffman, as Trustees, dated the 27th day of March A. D. 1882, and thereafter duly recorded in the office of the Secretary of State for the State of Wisconsin on the 27th day of June, A. D. 1882, in Volume 6 of Railroad Mortgages, at page 17, reserving an issue of One Million Two Hundred and Thirty Thousand ($1,230,000) Dollars, par value, of First Mortgage thirty-year six per cent. Gold Bonds, and Five Hundred and Twenty Thousand ($520,000) Dollars, par value, of Income thirty-year five per cent. Gold Bonds; and also to the so-called Manitowoc Division Mortgage and supplemental agreement of the grantor, dated July 1st. 1891 and December 5, 1891.

The grantor hereby further covenants and agrees to and with the grantee that upon demand, and at the expense of the grantee it will execute and deliver, in such manner as to be entitled to record, such further instruments as shall be advised by counsel to be necessary or expedient by the grantee, in order to vest in the grantee all and singular the property hereabove expressed or intended to be conveyed.

Witness the corporate seal of said Milwaukee and Lake Winnebago Railroad Company and the signature of its President and the countersignature of its Secretary, this 13th day of July, A. D. 1899.

Milwaukee and Lake Winnebago Railroad Company.

Seal

By John Crosby Brown
President

Countersigned Charles H. Morris
Secretary

Signed, sealed, stamped and delivered } Boodenyn Henderson
In Presence of } Edgar B. Hoe.

State of New York. } ss.
City and County of New York.

On this 13th day of July, A. D. 1899, personally came before me the above named John Crosby Brown, President of the Milwaukee and Lake Winnebago Railroad Company, to me personally known to be the person who executed the foregoing

instrument and acknowledged the same to be the free act and deed of him said individually and of said corporation

Isaac H. Long
Commissioner for the
State of Wisconsin.

(Seal)

State of Wisconsin } ss.
County of Milwaukee }

On this 13th day of July, A.D. 1899. personally came before me the above named Charles H. Morris, Secretary of the Milwaukee and Chicago Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of him said individually and of said corporation

Theodore Kronshage
Notary Public
Milwaukee Co. Wis.

(Seal)

State of Wisconsin } ss.
Department of State }

Received This 17th day of July, A.D. 1899, at 2:35 P. M., and recorded in Vol. 12 of R. R. Mtgs and Misc. Deeds on pages 163 - 166.

Jos. P. Schmidt
Asst. Secy of State

Indexed

Deed

Chicago and Wisconsin Railroad Company and
Chicago, Wisconsin and Minnesota Railroad Company
to Wisconsin Central Railway Company.

The Chicago, Wisconsin and Minnesota Railroad Company a corporation created, organized and existing and by virtue of the laws of the State of Wisconsin and the Chicago and Wisconsin Railroad Company, a corporation under the laws of the State of Illinois, grantors, for and in consideration of One Dollar and other good and valuable considerations to them in hand paid do hereby convey and warrant unto the Wisconsin Central Railway Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee the following described property, to-wit:

First: The line of railroad known as the Chicago, Wisconsin and Minnesota Railroad, lying within the State of Wisconsin, and extending from a point of junction with the Milwaukee and Lake Winnebago Railroad at Delavan, in the State of Wisconsin, by way of Brookfield and Burlington to a point of junction with the Chicago and Wisconsin Railroad in the boundary line between the States of Wisconsin and Illinois; said railroad extends from Delavan aforesaid, in the county of Walworth through said county of Walworth and the counties of Rock, Racine and Kenosha, all in the State of Wisconsin, to said point of junction with the Chicago and Wisconsin Railroad.

Second: The line of railroad known as the Chicago and Wisconsin Railroad, extending from said point of junction with the Chicago, Wisconsin and Minnesota Railroad in the boundary line between the States of Illinois and Wisconsin through the counties of Lake and Boone in said State of Illinois, to a point of junction with the railroad of the Chicago Terminal Transfer Railroad Company at the north line of Section Sixteen (16), Township Thirty-nine (39) North of Range Thirteen (13) East, in the County of Cook and State of Illinois; all of said railroad lying and being within the State of Illinois.

The Chicago, Wisconsin and Minnesota Railroad Company
one of the grantors also for itself, hereby transfers, conveys
assigns and sets over unto the grantee above named, the
lease of the Chicago and Wisconsin Railroad, which was
recorded in the twenty-sixth (26th) day of February, A.D.
1886, as follows, to-wit: In the office of the Registry of
Deeds of Cook County, in the State of Illinois, in Book
one 82 of Mortgages, page 520, etc.; and in the office
of the Register of Deeds of Cook County, in the State of Il-
linois, in Book 1756 of Deeds, page 414; and in the
office of the Secretary of State of Illinois, in Book 7, page
[illegible] which lease is substantially as follows:

This Indenture of Lease, made this first (1st) day of
September, A.D. Eighteen Hundred and Eighty-five, (1885) by
and between the Chicago and Wisconsin Railroad Compa-
ny, a corporation duly created, organized and existing un-
der and by virtue of the constitution and laws of the
State of Illinois, party of the first part, and the Chica-
go, Wisconsin and Minnesota Railroad Company, a cor-
poration duly created, organized and existing under
and by virtue of the constitution and laws of the State
of Wisconsin, party of the second part. Witnesseth:
Whereas, Horace Bartlett, Charles L. Colby and Frederick T. Finney
as they are contractors for building the Chicago and
Wisconsin Railroad, have entered and agreed to exchange
all the securities of said Chicago and Wisconsin Railroad
Company which they are to receive under their said en
tract for the following securities of the Chicago, Wis-
consin and Minnesota Railroad Company, to-wit:
First Mortgage Bonds, amounting to One Million One
Hundred Thousand Dollars ($1,100,000.); ——————
Income Bonds, amounting to Four Hundred Thousand
Dollars ($400,000.); ——————
Preferred Stock, amounting to Six Hundred Thousand
Dollars ($600,000.); and ——————
Common Stock, amounting to Four Hundred Thousand
Dollars ($400,000.). ——————
Now Therefore, said first party, in consideration of
One Dollar to it in hand paid, and of divers other good
and valuable considerations, and in further considera-
tion of the agreements of the lessee hereinafter set forth,
have let, demised and leased, and hereby does let,

1 Coll. C. & T. Ry. Co. to P. & Southern

demise and lease, unto said second party, all that
railroad of this company located and to be located, built
and to be built, from the terminus of the Chicago and
Lake Huron Railroad Company, so-called, upon the
West line of Section Eighteen (18) Town Thirty-nine (39)
North, of Range Thirteen (13) East, in the Town of Lisle,
in the County of Cook, State of Illinois, running thence
westerly and northerly upon the located lines of this
company through the villages of Lombard, Oak Park,
River Forest and Des Plaines in the County of Cook and
through Kane County, so-called, in said State of Illi-
nois, to or junction with the Chicago, Wisconsin and
Minnesota Railroad, at or near, on the North and South
[illegible] line of the State of Illinois; together with all branches
and extensions of the same which may at any time
hereafter be constructed by the lessee; together with all
its tracks, stations, station grounds, rights of way, bridges,
and trestles, turntables, water-tanks, engine houses,
shops and buildings, and all its motive power
and rolling stock of every description, its iron and
steel rails, fish plates, spikes, tools, implements,
railroad materials, telegraph lines, telegraphic ma-
terials, building material, box iron, coal, wood, fuel and
every sort of railroad supplies now or hereafter to be
acquired; together with all buildings, shops, erections
and superstructures of every kind, furniture, appurte-
nances and movable property of every kind; together
with all improvements or additions thereof hereafter
to be made to or upon any or all of said property;
meaning and intending hereby to demise and let
unto said second party all of the property of the Chi-
cago and Wisconsin Railroad Company of whatsoever sort
and description, and all the rights, liberties, privi-
leges and franchises belonging to said first party or
in any way appertaining to the use and enjoyment
of the demised premises, as well as all covenants,
leases, contracts, covenants and agreements of any and
every sort relating to the demised premises; and said
first party hereby assigns, transfers and sets over unto
said second party all contracts, leases and agreements
by it made with any and all other railroad corpo-
rations prior to the delivery of possession of said property

to said second party, thereby said first party hereby acquires has acquired the right of entrance into the city of Chicago and use of terminal facilities in said city; and also the right to maintain, operate, use and enjoy any and all railroads constructed in the state of Illinois by said first party; and hereby declares that said first party now executes this lease in order to enable said second party to use the Chicago and Wisconsin Railroad as said second party's track line between the termini hereinbefore mentioned, and as a railway for the transportation of persons and property by said second party, its successors, lessees and assigns, as completely and fully as if said second party were the owner thereof.

To have and to hold the same to said Chicago, Wisconsin and Minnesota Railroad company, its successors and assigns for the term of nine hundred and ninety-nine (999) years, and for the longest term of years allowed by law next succeeding said nine hundred and ninety-nine (999) years from and after the date when the said Chicago and Wisconsin Railroad company, so-called, shall have been completed and ready for business and shall have been delivered to and accepted by said second party for operation as a completed railway, in undisturbed possession, use and control of said second party, and its successors and assigns, to it and their sole use, benefit and behoof.

In consideration whereof, said Chicago, Wisconsin and Minnesota Railroad company, for itself and for its successors, lessees and assigns, agrees to pay all taxes, fees, liens and impositions whatsoever imposed by law upon and payable during said term out of all the demised premises to any municipal, federal or state authority lawfully entitled to assess the same; and covenants to keep the demised premises insured, so far as the same and any portion thereof are properly insurable, against fire; and to pay the said lessor, on or before the first day of September in each and every year during the term of said lease, an annual rental upon said demised premises of One Dollar, and to assume all liabilities of accident arising from operation of the demised premises, and to replace all property or

[illegible] to other property encumbered in the operation thereof, and at the end of said term to deliver to said lessor the demised premises in condition substantially as good as when received by said second party.

And Chicago, Wisconsin and Minnesota Railroad company further agrees with said Chicago and Wisconsin Railroad company that, upon demand, it will execute and deliver to John A. Stewart and Edwin H. Abbot, as Trustees, its securities, as follows, to-wit:

First Mortgage Bonds, amounting to One Million One Hundred Thousand Dollars ($1,100,000.); and Income Bonds amounting to Four Hundred Thousand Dollars ($400,000.) upon the trust to deliver the same to them on receipt of present delivery and surrender to them One Million One Hundred Thousand Dollars ($1,100,000.) of the first mortgage bonded indebtedness, and Four Hundred Thousand Dollars ($400,000.) of the income bonded indebtedness of the Chicago and Wisconsin Railroad company in the first mortgage bonds and the income bonds of said company which are issued and delivered by said company in pursuance of the Chicago and Wisconsin Railroad. And it hereby mutually agreed that said John A. Stewart and Edwin H. Abbot, Trustees as aforesaid, and their successors, survivor, successors and successor shall thereafter and until the retirement and cancellation of the aforesaid first mortgage and income bonded indebtedness of the Chicago and Wisconsin Railroad company, hold, use and control its said first mortgage bond and its said income bond in their judgement and discretion in order more effectually to secure the possession of said lessee hereunder, and to protect the parties who from time to time shall be and become holders of the first mortgage bonds and the income bonds issued by the Chicago, Wisconsin and Minnesota Railroad company in substitution and exchange for the said first mortgage bond and income bond of the Chicago and Wisconsin Railroad company.

And said Chicago, Wisconsin and Minnesota Railroad company further agrees with said Chicago and Wisconsin Railroad company that, upon demand, it will issue and deliver to Charles L. Colby, Edwin H. Abbot and Augustus Hunt, or Trustees, Six Hundred Thousand Dollars ($600,000.) of its preferred stock, and Four Hundred Thousand Dollars

($400,000.) of the common stock, upon the trust to deliver the same to whomsoever shall present, deliver, transfer and surrender to them all the preferred stock and common stock of the Chicago and Wisconsin Railroad Company which is used in payment for the Chicago and Wisconsin Railroad Company's preferred stock of said last named company amounting to nine hundred thousand Dollars ($900,000.) and common stock of said company amounting to six hundred thousand Dollars ($600,000.). And it is hereby mutually agreed that said Charles L. Colby, Edwin H. Abbot and Bulgaria Bogt, Trustees aforesaid, and their survivors, survivor, successors, successor and assigns, shall thereafter during the term of this Lease hold said stock of the Chicago and Wisconsin Railroad Company in their own names or in the name of such other person or persons as they may from time to time designate and shall thereafter use and exercise all said stock for the sole purpose of more effectually securing in their judgment and discretion the possession of the lessee hereunder and of protecting in every lawful and necessary way, the parties who shall be and become, from time to time during said lease, holders of the bonds and of the preferred and common stock which shall be issued by the Chicago, Wisconsin and Minnesota Railroad Company in substitution and exchange for the bonds and the preferred and common stock of the Chicago and Wisconsin Railroad Company.

Witness the seals of the corporate parties hereto and the hands of their proper lawfully authorized thereto, and the hands and seals of said John A. Stewart, Charles L. Colby, Edwin H. Abbot and Bulgaria Bogt, above named in quadruplicate execution hereof, the day and year above written (1885)

Chicago and Wisconsin Railroad Company
By Elliott B. Stoner
Special Agent.

Attest: Howard Morris
Secretary.

Chicago, Wisconsin and Minnesota Railroad Company
By Henry L. Stanley
President

Attest: John R. Read
Secretary.

John A. Stewart
Edwin H. Abbot
Chas. L. Colby
Bulgaria Bogt

State of New York
City and County of New York } ss.

On this twenty-first day of January one thousand eight hundred and eighty-six, before me personally appeared John A. Stewart, Edwin H. Abbot, Charles L. Colby and Bulgaria Bogt, to me personally known and known to me to be the individuals described in and who executed the within instrument, and severally acknowledged that they executed the same for the purposes therein set forth

Witness my hand and official seal this 20th day of January, 1886.

Robert H. Mintum
Notary Public (109)
New York County

State of Illinois
County of Cook
City of Chicago } ss.

Be it Remembered that on this ninth day of February, A. D. 1886, personally came before me, a Notary Public in and for the county of Cook and state of Illinois aforesaid, Elliott B. Stoner and Howard Morris, who being first by me duly sworn upon oath did depose and say respectively, the said Elliott B. Stoner that he signed and executed the foregoing lease pursuant to express order of the Chicago and Wisconsin Railroad Company thereto authorizing him, and the said Howard Morris that he is the Secretary of said company and likewise countersigned and attested the foregoing lease by the express authority of the Chicago and Wisconsin Railroad Company; and that the seal affixed thereto is the common and corporate seal of said company, and was thereto affixed by its authority; and said Elliott B. Stoner and Howard Morris did then and there severally and respectively acknowledge the foregoing instrument

he the free act and deed of said company and of themselves individually, for the uses and purposes therein set forth. Witness my hand and notarial seal this 9th day of January, A. D. 1886.

Seal.

Jesse B. Barton.
Notary Public
Cook County, Illinois.

The length of said Chicago, Wisconsin and Minnesota Railroad in Wisconsin and the Chicago and Wisconsin Railroad in Illinois is together about 113.67 miles.

The Chicago and Wisconsin Railroad Company hereby assents to the assignment of said lease hereinabove set forth.

Also: All the roadbed, rights of way, track and other rights, station grounds, railroad yards, terminal grounds and all other lands, land under water docks, wharves and riparian rights; all tracks, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipments of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all the privileges and franchises connected with or relating to any of said railroads or to the construction, maintenance, use or operation thereof; and all and singular all rents, issues, profits, tolls and other income of all the property above conveyed; all accounts, choses in action, credits and moneys; and all grants, franchises, privileges, immunities and contracts touching the use, enjoyment or operation of said lines of railway above described; and all and singular the tenements, hereditaments and appurtenances to said premises in any wise appertaining or belonging. Meaning and intending hereby to convey to and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantors of every name and nature, real, personal and mixed.

Excepting and Reserving, however, hereupon, the respective franchises of said grantors respectively to be a corporation.

This conveyance is subject to the lien of the First Mortgage of the Chicago, Wisconsin and Minnesota Railroad Company to John A. Stewart and Edwin H. Abbot, as Trustees, dated the 1st day of September, A. D. 1875, and thereafterwards recorded in the office of the Secretary of State for the State of Wisconsin on the 16th day of October, A. D. 1875, in Volume 7, of Railroad Mortgages, at page 176 thereof, upon issue of two million eight hundred and sixty three and ($2,860,000) Dollars, face value, of First Mortgage thirty year six per cent. Gold Bonds, and one million and forty thousand ($1,040,000) Dollars, face value, of Income Mortgage thirty year five per cent. Gold Bonds; and is also subject to the lien of the first mortgage of the Chicago, Wisconsin Railroad Company to Edwin H. Abbot, Trustee, dated the 1st day of September, A. D. 1875; and to the after records in the office of the Register of Deeds of Cook County, Illinois, on July 16th, A. D. 1876, in Volume 87 of Deeds, page 208; and in the office of the Register of Deeds of Cook County, Illinois, on June 22d, A. D. 1876, in Book 1905 of Records, page 142; and in the office of the Secretary of State of Illinois, on the 22d day of June A. D. 1876 in Book 7, page 75. Said last mentioned mortgage secures One Million One Hundred Thousand ($1,100,000) Dollars, face value, first mortgage thirty year six per cent. gold bonds and Two Hundred Thousand ($200,000) Dollars, face value, income mortgage thirty year five per cent. gold bonds; and subject also to mortgages to secure Two Hundred and forty thousand dollars ($240,000) Investment Stocks of the Chicago, Wisconsin and Minnesota Railroad Company.

The grantors hereby further covenant for itself, covenant and agree to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver in such manner as to be entitled to record, such further instruments as shall be advised by counsel to be deemed necessary or expedient by the grantee in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

Witness the corporate seal of said Chicago, Wisconsin and Minnesota Railroad Company, and the signature of its President and the countersignature of its Secretary, and the corporate seal of the Chicago and

Wisconsin Railroad Company, and the signature of its President and the countersignature of its Secretary, this 13th day of July, A. D. 1899.

Chicago, Wisconsin & Minnesota Railroad Company.

(seal)

By Isaac Tappan
President

Countersigned Charles M. Morris
Secretary

Chicago and Wisconsin Railroad Company
By Frederick Abbot.
President

(seal)

Countersigned Charles M. Morris
Secretary

Signed, Sealed, Stamped and Delivered } Bowdewyn Stenhouse
In Presence of } Edgar L. Hoe.

State of New York } ss.
City and County of New York }

On this 13th day of July, A. D. 1899, personally came before me the above named Isaac Tappan, President of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument, and acknowledged the same to be the free act and deed of himself individually and of said corporation

(seal)

Isaac M. Covey
Commissioner for the State of Wisconsin

Isaac M. Covey
(seal) Commissioner for the State of Illinois

State of Wisconsin } ss.
County of Milwaukee }

On this 13th day of July, Charles M. Morris, Secretary of the Chicago, Wisconsin and Minnesota Railroad Company, to me personally known to be the person who executed the foregoing instrument and acknowledged the same to be the free act and deed of himself individually and of said corporation.

Bowdewyn Stenhouse
Notary Public. Mil. Co. Wis.

(seal)

State of Wisconsin } ss.
County of Milwaukee }

B. Bowdewyn Stenhouse a Notary Public in and for the County of Milwaukee and State of Wisconsin, do hereby certify that on this 13th day of July, in the year 1899, before me, the subscriber personally appeared Frederick Abbot and Charles M. Morris, President and Secretary, respectively, of the Chicago and Wisconsin Railroad Company a corporation and to me this same day also appeared before me, the said officers, the said Chicago and Wisconsin Railroad Company being known to me to be the corporation whose name is subscribed to the foregoing instrument as one of the parties thereto, and the same and aforesaid Abbot and Morris are personally known to me and are known to me to be the President and Secretary, respectively, of said Chicago and Wisconsin Railroad Company and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation. That said Frederick Abbot and Charles M. Morris then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said Chicago and Wisconsin Railroad Company and in behalf of said corporation, and by order of its Board of Directors and vote of its Stockholders, and that they were President and Secretary respectively of said corporation at the time of the execution of said foregoing instrument; and that the seal attached to said instrument is the corporate seal of said Chicago and Wisconsin Railroad Company and was affixed to said instrument in behalf of said corporation and by order of its Board of Directors and vote of its Stockholders; and I further certify that said Frederick Abbot and Charles M. Morris then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such President and Secretary and as the free and voluntary act and deed of said Chicago and Wisconsin Railroad Company, and for the uses and purposes in said

instrument set forth.

I further certify that at the same time and place said Frederick Abbot and Charles H. Morris, being to me severally and duly known, did severally depose and say: That said Chicago and Wisconsin Railroad Company is a corporation; that the said time they were and continue to be President and Secretary respectively of said corporation; that they know the seal of said corporation and that said seal was affixed to said instrument and they signed the same as President and Secretary respectively of said corporation, for and in behalf of said corporation and by order of its Board of Directors and vote of its Stockholders.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of the Chicago and Wisconsin Railroad Company, and that this instrument is executed and acknowledged according to and in conformity with the laws of the states of Wisconsin and Illinois, respectively, and was duly stamped at the date of execution and delivery.

Witness my hand and official seal this 13th day of July, A. D. 1899.

Bowdewyn Steenhouse
Notary Public
Milwaukee County, Wis.

(seal)

State of Wisconsin
County of Milwaukee
Office of the Clerk of the Circuit Ct. } ss.

I, L. Ringwaldus, Clerk of the Circuit Court of the County of Milwaukee, in the State of Wisconsin, the said Court being a Court of record and having a seal, do hereby certify that Bowdewyn Steenhouse, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said county, duly appointed and qualified and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the laws of nations, or according to commercial usage may be performed by Notaries Public, and that to

his acts and attestations as such full faith and credit is and ought to be given in Court and out. I further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public and verily believe said signature purporting to be his, is genuine; that the seal hereto attached is a correct impression of his official seal, and that said instrument is executed and acknowledged according to the laws of the State.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said Court at Milwaukee, in said County and State, on the 17th day of July, One Thousand eight hundred and ninety-nine.

L. Ringwaldus.
Clerk of Circuit Court.

(seal)

State of New York } ss.
County of New York }

I, George H. Long, a Notary Public in and for the County of New York, and Commissioner of Deeds for the States of Illinois and Wisconsin, do hereby certify that on the 15th day of July, in the year 1899, before me, the subscriber, personally appeared George Coppell and Charles H. Morris, President and Secretary, respectively, of the Chicago, Wisconsin and Minnesota Railroad Company, a corporation, and on the same day also appeared before me, by its said officers, the said Chicago, Wisconsin and Minnesota Railroad Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument as one of the grantors therein named and which executed the same as such grantor. That George Coppell and Charles H. Morris thereupon then severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of the said Chicago, Wisconsin and Minnesota Railroad Company and in behalf of said corporation, and by order of its Board of Directors and vote of its stockholders, 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

said Chicago, Wisconsin and Minnesota Railroad Company and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors and of its Stockholders; and I further certify that said George Coppell and Charles M. Morris thereafter further severally acknowledged that they executed said instrument as their free and voluntary acts and deed as such President and Secretary and as the free and voluntary act and deed of said Chicago, Wisconsin and Minnesota Railroad Company, and for the uses and purposes in said instrument set forth. And I further certify that at the same time and place said George Coppell and Charles M. Morris, being by me severally and duly sworn, did severally depose and say: That said Chicago, Wisconsin and Minnesota Railroad Company is a corporation; that at said time they then were and continue to be President and Secretary, respectively, of said corporation; that they know the seal of said corporation, and that said seal was affixed to said instrument and they signed the same, as President and Secretary, respectively, of said corporation for and in behalf of said corporation and by order of its Board of Directors and of its Stockholders.

And I further certify that I know the seal affixed to the foregoing instrument to be the corporate seal of the Chicago, Wisconsin and Minnesota Railroad Company, and that this instrument is executed and acknowledged according to and in conformity with the laws of the States of Wisconsin and Illinois, respectively, and was duly stamped as the date of execution and delivery thereof.

Witness my hand and official seal this 15th day of July A. D. 1899.

Geo. M. Lowry.
Commissioner for the State of Illinois
Geo. M. Lowry
Commissioner for the State of Wisconsin
Geo. M. Lowry
Notary Public
New York County

Filed for record in the office of the Register of Deeds in and for Milwaukee County, Wisconsin, on the 17th day of July A. D. 1899, at 2:35 P. M. and recorded in Vol. 12 of R. R. on page 167-180.

Wm. G. Bruce
Register of Deeds

Deed of Conveyance
Sarah M. Scott, Sp. Master
to Wisconsin Central Railway Company.

This Indenture made the 13th day of July in the year one thousand eight hundred and ninety-nine between Sarah M. Scott, as Special Master in the cause hereinafter mentioned, pending in the Circuit Court of the United States for the Eastern District of Wisconsin and for other districts, party of the first part, hereinafter called the Master, and Howard Morris, as receivers of the property of the Wisconsin Central Company, appointed by said Court in said cause, parties of the second part; John C. Stewart, as Trustee under the first mortgage of said Wisconsin Central Company, complainant in said cause, party of the third part; The Wisconsin Central Company, a consolidated corporation created by and existing under the laws of the States of Wisconsin and Minnesota, defendant in said cause, party of the fourth part, and the Wisconsin Central Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, party of the fifth part.

Witnesseth, The Wisconsin Central Company a corporation created by and existing under the laws of the State of Wisconsin and thereafter by consolidation under the laws of the State of Minnesota, did on or about the first day of July, 1897, execute and deliver to John C. Stewart and Edwin D. Abbot, as Trustees, a certain mortgage or deed of trust, dated on that day, whereby it conveyed to said Trustees the railroads, franchises and property in said mortgage described and therein afterwards to accrue and acquire of first mortgage bonds of said company, payable July 1, 1937, bearing interest at the rate of five per cent. per annum, payable in the first days of January and July in each year, of which $12,000,000. par value, were thereafter duly issued and are now outstanding, and certain other issue of income bonds payable July 1, 1937, and bearing interest at the rate of five per cent. per annum, payable when earned, on the first days of April and October in each year of which $9,000,000. par value, were thereafter duly issued and are now outstanding; And Whereas, said Wisconsin Central Company having

made default in the payment of the interest which became due on said first mortgage bonds on the first day of July, 1894, such proceedings were had in certain cause in equity pending in the Circuit Court of the United States for the Eastern District of Wisconsin wherein said John A. Stewart, as Trustee of said mortgage was complainant (the said Edwin D. Ashley having theretofore resigned as such Trustee) and said Wisconsin Central Company was defendant, that a certain decree of sale was, on the 30th day of May, 1899, entered by said Court, wherein it was among other things adjudged and decreed that said Wisconsin Central Company had made default in the payment of the sum found to be due for principal and interest upon said first mortgage bonds by the decree of foreclosure entered in said cause on the 27th day of December, 1897 - to wit: the sum of $14,309,125 - and that the railways, franchises and property embraced in said mortgage should be sold as in and by said decree provided, upon notice being duly made to the said decree and to the record in said cause;

And Whereas, in said decree of sale hereinbefore duly entered in conformity pending between the same parties as follows: on the 31st day of May, 1899, in the Circuit Court of the United States for the Northern District of Illinois; on the 31st day of May, 1899, in the Circuit Court of the United States for the Western District of Wisconsin; on the 1st day of June, 1899, in the Circuit Court of the United States for the District of Minnesota; on the 5th day of June, 1899, in the Circuit Court of the United States for the Eastern District of Michigan; on the 2d day of June, 1899, in the Circuit Court of the United States for the Southern District of New York, and on the 2d day of June, 1899, in the Circuit Court of the United States for the District of Massachusetts;

And Whereas, in said causes so pending in the several Circuit Courts of the United States for the Districts aforesaid, the parties of the second part hereto were on or about the 27th day of September, 1893, appointed receivers of all of said railways, franchises and property, and thereupon entered into and have ever since held and now are in possession thereof;

And Whereas, the party of the first part hereto in and by said decree of May 30, 1899, and of said several decrees ancillary thereto, was appointed Special Master to make sale and convey the same. The sale of said mortgaged railways, franchises and property and to execute and deliver a proper deed of conveyance and transfer to the purchasers thereof upon the due confirmation of said sale and the full payment of the purchase money therefor, as in said decrees provided.

And Whereas, the party of the first part hereto in pursuance of said decrees and of the notices of sale published and given, did on the 7th day of July, 1899, at the place in said decrees specified - to-wit: at the front platform of the passenger station of the Wisconsin Central Company in the City of Eau Claire, Wisconsin, upon the mortgaged premises - duly sell by public auction to George Coppell, then and there a person not a director, officer or employee of any of the complainants, they being the highest and best bidders at said sale, all and singular the said railways, franchises and property, as an entirety, the same being the railways, franchises and property in said decrees mentioned and directed to be sold, at and for the sum of Seven Million Three Hundred Thousand Dollars, due notice of the time and place of said sale, describing the property to be sold, according to said decrees, having been published pursuant to said decrees and to law, and the said decrees having been complied with in all things relating to said sale;

And Whereas, the party of the first part, the Special Master as aforesaid, did thereafter make and duly file his report of said sale to the said Circuit Court of the United States for the Eastern District of Wisconsin which said report and the sale therein reported were upon due notice by decree of said Court, duly confirmed and made absolute;

And Whereas, in and by said decree confirming said sale, the party of the first part, as such Special Master was authorized and directed to execute, acknowledge and deliver a deed of conveyance and assignment to said purchasers or their assigns of all and singular the railways, franchises and property hereinafter described upon payment by the said purchasers of the balance of their bid for said property, other than in cash or in said mortgage bonds of the Wisconsin Central Company;

And Whereas, in and by said decree confirming said sale, it was further ordered, adjudged and decreed that the complainant John A. Stewart, as Trustee, and the

fendant The Wisconsin Central Company should realize in and over of said Special Master, and thereby convey Transfer and release to said purchasers or their assigns all of the respective right, title and interest of said complainant and said defendant in said railways, franchises and property; and further, that the said receivers should likewise join in said Special Master's deed and thereby convey to said purchasers or their assigns any and all property of the defendant Wisconsin Central Company which in or standing in the name of said receivers or to which said receivers had in any manner acquired title or evidence;

And Whereas, the said purchasers have requested that this deed be made to their appointee, The Wisconsin Central Railway Company, party hereto of the fifth part, and said purchasers and said appointee have in all respects complied with the provisions of said decree confirming said sale and have delivered to said Special Master $11,910,000 par value of said first mortgage bonds;

And Whereas, the form of this deed was submitted to said court and filed with the Clerk thereof and approved in and by said decree confirming said sale;

Now, Therefore, This Indenture Witnesseth, that the said Frank H. Hoyt, as Special Master as aforesaid party of the first part to these presents, in order to carry out said sale made by him as aforesaid, and in pursuance of the aforesaid decree of foreclosure and sale and the aforesaid decree confirming said sale and in conformity to law, and in consideration of the premises and of the sum of seven millions three hundred thirty and dollars, the amount bid at and for said sale, of which the sum of $500,000 was paid in cash and the balance by the delivery of said $11,910,000 par value of said first mortgage bonds, to be credited as aforesaid, the receipt of which consideration is hereby acknowledged, and of which consideration ~~is hereby acknowledged~~, and of which consideration, $1,110,000 represents the value and purchase price of the railways and lands hereby conveyed, and the remaining $6,190,000 represents the value and purchase price of the bonds, stocks and other personal

property hereby transferred, has granted, bargained, sold, conveyed, transferred, assigned and confirmed and by these presents does grant, bargain, sell, convey, transfer, assign and confirm unto said The Wisconsin Central Railway Company, its successors and assigns, all and singular the railways, franchises and property in and by said decree of May 30, 1899, authorized and directed to be sold, the same being described as follows:

I. The railway formerly owned by the Wisconsin and Minnesota Railroad Company, extending from Abbotford, Wisconsin, westward to Chippewa Falls in said State a distance of about 53.64 miles, and more fully described as follows:

All that railway formerly known and described as Wisconsin and Minnesota Railroad, which extends from a point of junction with the Wisconsin Central Railroad at Abbotsford, so-called, in the county of Clark, State of Wisconsin, thence in a general northwesterly direction through said county of Clark and the county of Chippewa in said State of Wisconsin, to a point of junction with the Chippewa Falls and Western Railway in Government Lot three (3), Section five (5), Township twenty-eight (28) North of Range eight (8) West, all of which said railroad lies within the counties of Clark and Chippewa respectively in the State of Wisconsin ——— together with all franchises, lands, depot grounds, terminal rights, riparian and other contracts, leases, franchises, privileges and all other property, real and personal, connected with or appertinant to said railway;

II. The following railways formerly owned by the Chippewa Falls and Western Railway Company and more fully described as follows:

(a) All the railroad known and described as the Chippewa Falls and Western Railway, which extends from a point of junction with the tracks of the Chicago, St. Paul, Minneapolis and Omaha Railway Company in the city of Eau Claire, in a general northeasterly direction to a point of junction with the main line of the Wisconsin and Minnesota Railroad, formerly so-called, in Government Lot three (3), Section five (5), Township twenty-eight (28) North of Range eight (8)

South in Chippewa County, Wisconsin all of said railway lying and being within the counties of Chippewa and Eau Claire respectively, in the state of Wisconsin.

(b) 1. All that portion of the Chippewa Falls and Western Railway extension so-called, commencing at Chippewa junction so-called, in the southeast quarter of the northeast quarter, Section thirteen (13), Township twenty-eight (28) north of Range nine (9) west, and running thence northerly through the southeast quarter of said Section thirteen (13) and the southeast quarter of Section twelve (12) to Central Junction, so-called, being the point of junction of said Chippewa Falls and Western Railway extension with the Chicago, Milwaukee and St. Paul Railway and located on Government Lot eight (8), Section twelve (12), Town and range aforesaid.

(b) 2. The undivided one-half of all that portion of the Chippewa Falls and Western Railway extension so-called commencing at Central Junction so-called, thence running northeasterly across Government Lot eight (8) and one (1), Section twelve (12) aforesaid, and across the Chippewa River, thence easterly through Sections six (6) and seven (7), Township twenty-eight (28) north, of Range eight (8) west, and along and upon the Wisconsin road so-called and River Street according to the recorded plat thereof into the city of Chippewa Falls, and along the bank of the Chippewa River through the premises and mill yard of the Chippewa Lumber and Boom Company on Government Lot four (4), Section six (6), and Government Lot four (4), Section five (5), Township twenty-eight (28) north of Range eight (8) west to the point of junction of said portion of the Chippewa Falls and Western Railway extension so-called, and the spur track extending therefrom along the north bank of the Chippewa River in a northeasterly direction to the yards of the Chippewa Lumber and Boom Company, which lie easterly of the main line of the Chippewa Falls and Western Railway. The other undivided one-half of that portion of the Chippewa Falls and Western Railway extension, so-called and more particularly last above described, is owned by the Chicago, Milwaukee and St. Paul Railway Company.)

(b) 3. All that portion of the Chippewa Falls and Western Railway extension so-called next above described extending from the point thence where said spur track running northeasterly along the bank of the Chippewa River to the yards of the Chippewa Lumber and Boom Company mentioned in subdivision two hereof, connects therewith, thence in a southerly direction over and across the Chippewa River immediately above the dam of the Chippewa Lumber and Boom Company, through the northeasterly portion of Government Lot four (4), in connection with the mainline of the Minnesota Railroad formerly so-called in Government Lot two (2), Section five (5), Township twenty-eight (28) north of Range eight (8) west.

Together with all the franchises, lands, depot grounds, terminal rights, tracking and other contracts, leases, privileges and all other property, real and personal connected with or appurtenant to said railway.

II. The following railways, lands and property acquired by the Minnesota Central Company upon and by consolidation with the Minnesota, St. Croix and Wisconsin Railroad Company, May 31, 1877.

(a) The railroad formerly known and described as the Minnesota, St. Croix and Wisconsin Railroad which lies within the states of Wisconsin and Minnesota and extends from St. Croix Junction, so-called, being a point of junction with the Chippewa Falls and Western Railway extension, formerly so-called in Government Lot four (4) Section seven (7), Township twenty-eight (28) north of Range eight (8) west in Chippewa County, Wisconsin, in a general westerly direction, through said Chippewa County, and the counties of Dunn and St. Croix in the state of Wisconsin and the counties of Washington and Ramsey in the state of Minnesota to a point of junction with the St. Paul and Northern Pacific Railroad in Section nineteen (19), Township twenty-nine (29) North of Range twenty-two (22) west, in the county of Ramsey and state of Minnesota. Together with all franchises, lands, depot grounds, terminal rights, trackage and other contracts, leases, privileges and all other property real and personal connected with or appurtenant to said railway.

(b) certain lands in Ramsey County, Minnesota, described as follows:

Lots numbered five (5), six (6), seven (7) and eight (8); block

sixty-four (64); _____
Lots numbered five (5), six (6), seven (7) and eight (8); block sixty-five (65). _____
Lots numbered five (5), six (6), seven (7) and eight (8); block sixty-six (66). _____
Lots numbered five (5), six (6), seven (7) and eight (8); block sixty-seven (67). _____
Part of lots numbered one (1), two (2), three (3), four (4), five (5), six (6) and seven (7), block sixty-one (61), more particularly described as follows:
Beginning at the southwesterly corner of lot four (4) in said block sixty-one (61) aforesaid, thence running directly to the southeasterly corner of lot one (1), thence running southeasterly twenty-five (25) feet along the easterly line of said lot one (1); thence southwardly to the westwardly line of said lot one (1) to a point fifteen (15) feet northerly from the southwesterly corner of said lot one (1); thence southwesterly to the westerly line of said lot five (5) to a point ten (10) feet northerly from the southwesterly corner of said lot five (5); thence southwesterly along the westerly line of said lot five (5) to the place of beginning; the premises last above described being delineated upon a map thereof, attached to and forming part of a certain deed which was recorded in Ramsey County Registry of Deeds, in the office of the January, A. D. 1886, in volume one hundred and twenty-nine (129) of deeds on pages two hundred and seventy-five to two hundred and seventy-eight, in which said deed the St. Paul, Minneapolis and Manitoba Railway Company is named as grantor and said Charles L. Colby is named as grantee, and to which said deed reference is hereby made for greater certainty.
Also part of Brook Street, so-called, more particularly described as follows: _____
Beginning at the southeasterly corner of lot one (1), block sixty-one (61); thence running southeasterly twenty (20) feet on a produced line of the southwesterly boundary of said block, sixty-one (61); thence running southwardly to the eastwardly line of said lot one (1) to a point twenty-five (25) feet southerly from the place of beginning; thence to the place of beginning, excepting and reserving from the operation hereof the public sewer

ment in the premises last described. All that part of Brook Street bounded on and lying adjacent to that portion of block sixty-one (61), Bottsford's Addition, hereinabove described, and which is not hereby expressly excepted, was by said St. Paul, Minneapolis and Manitoba Railway Company reserved to itself and excepted from the operation of its said deed to said Charles L. Colby, hereinbefore particularly mentioned. _____
All and singular the premises above described and expressed to be excepted lying and being in Bottsford's Addition to the city of St. Paul, in the county of Ramsey and State of Minnesota according to the recorded plat thereof. _____
Also the following described real estate lying and being in Bottsford's Addition to the city of St. Paul, county and state aforesaid, to-wit:
Lot numbered eight (8) in block numbered thirteen (13); Lots numbered one (1), two (2), seven (7) and eight (8) in block numbered (16); _____
All that part of lot numbered six (6) in block numbered sixteen (16) which lies southerly of the right of way of the St. Paul, Minneapolis and Manitoba Railway Company, as the same appears of record.
(c) Certain lands known as lots numbers seven (7) and eight (8), block sixty-two (62), and lots five (5), six (6) and seven (7), block sixty-three (63), Bottsford's Addition to St. Paul.
(d) The following rolling stock formerly belonging to the Minneapolis, St. Paul and Wisconsin Railroad Company; namely, three (3) locomotives, five (5) passenger coaches, two (2) postal cars, four (4) caboose cars, one hundred and eighty-four (184) box cars, sixty-six (66) flat cars and two (2) gondola cars. _____
IV. The following railways, lands and property formerly owned by the Chicago Railroad Company;
(a) All that railroad formerly known and described as the Chicago Railroad, which extends from a point of junction with the Wisconsin Central Railroad in Section six (6), Township forty-four (44) north of Range two (2), west, known as Hollen station, in said county and northeasterly direction along the Chicago River Range, so-called, to a point of junction with the Chicago and Northern Pacific

Railroad on the eastern boundary line of the state of Wisconsin, as well as all spurs and branches extending from said main line located and to be located constructed and to be constructed, all of which said Penokee Railroad lies within the county of Ashland and state of Wisconsin. _____

(b) Also all the interest of said Penokee Railroad company in the Bogalie & Montreal River Railroad, so called, which is leased in perpetuity to said Penokee Railroad company, and extends from a point of junction with said Penokee Railroad on the eastern boundary line of the state of Wisconsin, in a general southerly direction along the Bogalie Range to the village of Hurricane, so-called; as well as all spurs and branches extending from the main line of said railroad located and to be located, constructed and to be constructed, all of which said Bogalie and Montreal River railroad lies within the county of Bogalie and state of Michigan. _____

(c) All franchises, lands, depot grounds, terminal rights, rights of way and other easements, leases, privileges, and all other property, real and personal, used in connection with or appurtenant to said above described railways or any of them. _____

(d) The right of way, ore yards and ore docks at Ashland, Wisconsin, described as follows:

All that part of the east half of Section 3 and the northeast quarter of the northeast quarter of Section 4, Town 47 north, Range 4 west, described and bounded as follows, to-wit: _____

1 Commencing at the intersection of the east and west quarter line of Section 3 and a line drawn parallel with and 450 feet distant easterly from at right angles to the center line of the Wisconsin Central Railroad, as the same is located, constructed and operated across said land; thence south on a line drawn parallel with the north and south quarter line of said Section 3 to an intersection with the easterly right of way line of said Wisconsin Central Railroad; thence northerly and westerly along said right of way line to the north line of said Section 4; thence east along said north line of said Sections 4 and 3 to a point which is the intersection of a line drawn parallel with and 450 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad and the north line of said Section 3; thence easterly and southerly on a line drawn parallel with and 450 feet distant from the centerline of said Wisconsin Central Railroad to the place of beginning. _____

2. All that part of the southwest quarter of the northwest quarter of Section 34, Town 48 North, Range 4 West which lies west of a line drawn parallel with and 200 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad, as the same is located, constructed and operated. _____

3. All that part of Lots 13, 14, 15, 16, 17 and 18 in Block 15, Ellis Division, Ashland, lying westerly of a line drawn parallel with and 60 feet easterly from at right angles to the center line of the Wisconsin Central Railroad, as said center line is now located, surveyed and staked out over and across said land; except thereupon the right of way of the said Wisconsin Central Railroad Company. _____

4. All that part of the west half of Block 15, Ellis Division, Ashland, lying easterly of the right of way of the Wisconsin Central Railroad Company. _____

5. Lots 1, 2, 3, 22, 23 and 24 of Block 12 in Ellis Division of Ashland. _____

6. Lots 1, 2, 3, 22, 23 and 24 of Block 112 in Ellis Division of Ashland _____

7. Lots 1, 2, 3, 19, 20, 21, 22, 23 and 24 of Block 35 in Ellis Division of Ashland. _____

Together with the ore-docks, appurtenances and railway tracks situated thereupon.

(e) The following rolling stock formerly belonging to the Penokee Railroad Company; namely: fifteen (15) locomotives, four (4) passenger coaches, eight (8) caboose, seven hundred and seventy-nine (779) ore cars and eleven (11) gondola cars. _____

II. An indebtedness of the Wisconsin Central Railroad Company to the Wisconsin Central Company on the 27th day of September, 1893, amounting to about $469,506.05. _____

III. The following engines, cars and other rolling stock

(a) Equipment owned by the Wisconsin Central Company:
12 sleeping cars owned jointly with the Pullman Palace
Car Company under contract of July 15, 1887; 243 box cars;
106 furniture cars; 238 ore cars.
(b) Interest of the Wisconsin Central Company in equip-
ment interchanged in Central Car Company cars.
90 locomotives; 65 passenger, baggage, mail and express
cars; 4 dining cars; 13 caboose; 2,278 box cars;
300 flat cars; 169 stock cars; 208 gondola cars; 758 ore cars.
(c) Equipment acquired under contract with the Lowell
and Boston Company: 1095 box cars.
(d) Equipment acquired under contract of November
14, 1895:
3 locomotives; 400 box cars; 40 furniture cars; 100 flat cars;
30 ballast cars.

III. The following bonds and stocks of the Wisconsin Central Railroad Company:

First Series Mortgage Bonds, due 1909 .. $2,205,500.00
Second Series Mortgage Bonds, due 1909 .. 5,302,500.00
Preferred Stock, 20,000 shares at $100 .... 2,000,000.00
Common Stock, 94,075 shares at 100 .... 9,407,500.00

VIII. The following other obligations of the Wisconsin Central Railroad Company:

Investment Debentures six per cent. notes,
dated October 31, 1894 .... 1,100,000.00

II. The following bonds and stocks of the hereinafter described railroad companies:

(a) Portage and Superior Railroad Company.
First Mortgage Bonds $54,000.00
Preferred Stock 70,000.00
Common Stock 64,500.00

(b) Penokee Railroad Company.
First Mortgage Bonds $1,470,000.00
Income Bonds 500,000.00
Preferred Stock 500,000.00
Common Stock 1,499,500.00

(c) Wisconsin and Minnesota Railroad Company.
Income Bonds $640,000.00
Preferred Stock 540,000.00
Common Stock 509,500.00

(d) Minnesota St. Louis and Wisconsin Railroad Company.
First Mortgage Bonds $2,420,000.00

Income Bonds 728,000.00
Preferred Stock 1,248,000.00
Common Stock 527,000.00

(e) St. Paul and St. Louis Falls Railway Company
Stock $999,500.00
of Wisconsin Central Company and the Wisconsin Central Railway Company
Guaranteed Annual Improvement Bonds $230,000.00

I. The following securities deposited with the United States Trust Company of New York and primarily charged with the payment of $2,000,000 of Equipment certificates authorized November 15th, 1892, and since

Wisconsin Central Company.
First Mortgage Bonds $735,000.00
Income Bonds 1,463,838.38
Trustee's certificates for preferred stock .. 281,526.00
Trustee's certificates for common stock .. 119,560.00

Wisconsin Central Railroad Company
First Series Mortgage Bonds of 1900 .... $4,000.00
Wisconsin Central Company and Wisconsin Central Railroad Company.
Annual Interest Investment Bonds .. $924,000.00
Also in possession of Brown Brothers & Co. of New York)
Chicago, Wisconsin and Minnesota Railroad Company
First Mortgage Bonds $10,000.00
Debentures 42,000.00
Improvement purchase money mortgage notes .. 50,000.00
Trustee's certificates for preferred stock 215,100.00
Trustee's certificates for common stock 169,100.00
Wisconsin and Lake Superior Railroad Company.
Debentures $244,000.00
Preferred Stock 347,600.00
Watertown and Northeastern Railroad Company.
First Mortgage Bonds $35,000.00
Minnesota Transfer Railway Company
First Mortgage Bonds $3,000.00
Minnesota St. Louis and Wisconsin Railroad Company
Improvement Purchase Money Mortgage $35,000.00

II. The following securities and stock acquired and held by Henry C. Payne and Edward Abbott, trustees of the Wisconsin Central Company:
Old Colony Trust certificates of deposit for Wisconsin Central and Wisconsin Central Railroad Company

and 2nd General Improvement bonds $64,000.00
Chicago, Wisconsin & Minnesota Railroad company extensions. 15,000.00
Minneapolis & Lake Minnetonka Railroad company extensions 3,000.00
Minnesota Transfer Railway company capital stock 67,000.00
Minnesota Transfer Railway company first mortgage bonds 1,000.00
Minnesota Transfer Railway company account of advances for construction 1,219.74
Chicago, Wisconsin & Minnesota Railroad company improvement account 478.14
Minneapolis & Lake Minnetonka Railroad company improvement account 634.51

XII. The beneficial interest and all equity of redemption of the Wisconsin Central company in the so-called collateral trust bonds held by the trust indenture of September 15th, 1893, and in the aforesaid property transferred or intended to be transferred thereby.

XIII. All franchises, rights of way, depot grounds, terminal rights, leases, contracts, privileges, equipment, rolling stock, claims, moneys, choses in action and all other property, real and personal, not hereinbefore specifically described, belonging to said Wisconsin Central company, or acquired by the receiver thereof.

The words "bonds" and "stock," wherever used in the foregoing descriptions are intended to include trustees' certificates of deposit for, or beneficial interests in, bonds and stocks of the respective corporations.

Said property is conveyed subject to the following liens and encumbrances:

1. The entire property is subject to the lien of $1,500,000 of the $2,000,000 of receiver's certificates issued under the orders made in said cause November 15, 1894, and outstanding, extended by the orders made therein November 13, 1896 and November 15, 1898, respectively.

2. The entire property is subject to the lien created by the order made in said cause November 20, 1896, in favor of the Haskell and Barker car company for the amount of the unpaid purchase price of 1,000 box cars.

3. The entire property is subject to the lien of $400,000

of receiver's certificates issued or to be issued pursuant to the order made in said cause November 14th, 1898.

4. The entire property is subject to any lien that may be established under any pending intervening petition heretofore filed in said cause, and to any indebtedness or claims against the receivers out of which may hereafter be adjudged by said court to be a first charge upon said property.

5. The property described in clause I and subdivisions (b) 2 and (b) 3 of clause II of the foregoing enumeration is subject or is claimed to be subject to the first mortgage of the Wisconsin and Minnesota Railroad company, dated January 1, 1880, to secure $1,000,000 first mtg. bonds, payable April 1, 1910, and to the proceedings to foreclose said mortgage at the suit of James D. Dalgoda, the substituted trustee thereof, now in progress in the Circuit Court of the United States for the Western District of Wisconsin and to any prefential indebtedness incurred or to be incurred by the receiver appointed in said cause.

6. (a) The property described in clause II of the foregoing enumeration is subject or is claimed to be subject to the first mortgage of the Chippewa Falls and Western Railway company, dated November 1, 1874, to secure $150,000 of 7 per cent. bonds, payable November 1, 1904, and to the proceedings to foreclose said mortgage at the suit of Edward D. Carpenter substituted trustee thereof, now in progress in the Circuit Court of the United States for the Western District of Wisconsin, and to any prefential indebtedness incurred or to be incurred by the receiver appointed in said cause.

(b) The property described in subdivision (b) 2 of clause II of the foregoing enumeration and all that part of the property described in subdivision (b) 2 of said clause II which lies southerly of St. Croix Junction, Wisconsin, described in Document No. 4, Section 7, Township 28, North of Range 8 West, is also subject or is claimed to be subject to the first mortgage of the Minnesota, St. Croix and Wisconsin Railroad company, dated July 1, 1874, to secure $2,600,000 of 7 per cent. first mortgage bonds and

$728,000 of five per cent. income bonds, all payable May 1, 1911.

7. (a) The property described in Clause III of the foregoing enumeration is subject to and first mortgage of the Kansas City, St. Joseph and Wisconsin Railroad Company, dated July 1, 1884.

(b) The property described in subdivision (b) of Clause III. of the foregoing enumeration is subject also to an existing first mortgage made by the Minnesota St. Louis and Wisconsin Railroad Company to secure $2,000,000 of so-called Terminal Purchase-Money Mortgage notes, payable February 1, 1915, and bearing eight per cent. interest, and to the proceedings to foreclose said mortgage, now the suit of James B. Colgate, substituted trustee thereof, now in progress in the District Court for the County of Ramsey, Minnesota and to any prejudicial indebtedness incurred or to be incurred by the receiver appointed in said cause.

(c) The property described in subdivision (c) of Clause III of the foregoing enumeration is subject also to a prior mortgage to secure $215,000 of so-called Minnesota St. Louis and Wisconsin Improvement notes, bearing eight per cent. interest and payable September 1, 1906, and to the proceedings to foreclose said mortgage now the suit of James B. Colgate, substituted trustee thereof, now in progress in the District Court for the County of Ramsey, Minnesota and to any prejudicial indebtedness incurred or to be incurred by the receiver appointed in said cause.

8. All the property described in Clause III. of the foregoing enumeration is subject to the first mortgage of the Ensley Railroad Company, dated September 1, 1906, to secure $1,500,000 of five per cent. first mortgage bonds, and $600,000 of five per cent. income bonds, all payable March 1, 1937, and the leasehold interest of said Ensley Railroad Company in the Birmingham Mineral Railroad described in subdivision (b) of said Clause III is also subject to the first mortgage of the Memphis and Birmingham Mineral Railroad Company, dated September 1, 1886, to secure $390,000 of first mortgage bonds and $130,000 of income bonds, all of which mortgage and income bonds are held by the trustees of said first mortgage of the Ensley Railroad Company as additional security

for the above-mentioned bonds of said Pensacola Railroad Company.

9. The railway and property described in subdivision (b) of Clause VI of the foregoing enumeration, showing the purchase from the Louisville and Nashville Railroad Company is subject to the terms of four certain contracts with that company dated respectively March 1, 1884, July 1, 1887, November 30, 1889 and February 19, 1894, so far as said contracts remain in force. Said property is conveyed subject also to the following provisions namely, that the party of the first part and its assigns, as part consideration and purchase price of the property purchased and in addition to the sum of Two Thousand Dollars to it in hand paid by the parties of the second part and receipt whereof upon the execution of these presents is hereby acknowledged, shall and will from time to time and at all times hereafter well and truly pay, satisfy and discharge any unpaid compensation which has been or shall be allowed to the receivers in said cause or to their solicitors, any unpaid indebtedness and liability of said receivers which shall have been incurred in the management and operation of the said premises on or after September 27, 1893, and at any time before the delivery of this deed, and any prejudicial indebtedness existing on September 27, 1893, and so ordered to be paid by the order of that date appointing said receivers, and all sums which by the order of said court may hereafter be charged upon the expenses of the property upon any intervening petition hereto filed in said cause. And the right is reserved to said court, and it shall retain jurisdiction, to take such steps and make such further orders as may be necessary in case the party of the first part or its assigns fails to pay any of such claims when required by the court, or fails to pay any other part of the purchase price of the property so conveyed.

To have and to hold all and singular the above mentioned and described railways, franchises and property to said Wisconsin Central Railway Company, its successors and assigns in fee simple forever.

And the said party of the first part hereto for the said consideration aforesaid does hereby

as receivers as aforesaid parties of the second part hereto for and in consideration of the premises and of the consideration paid by the said party of the fifth part, and in pursuance of said deeds of said boundaries, bargained, sold, conveyed, assigned and transferred and by these presents do bargain, sell, convey, assign and transfer unto the party of the fifth part and its successors, any and all property of said Wisconsin burial company, wherever in or standing in the name of said receivers or which said receivers have in any manner acquired title to such. To Have And To Hold, all and singular, the said property, real and personal, unto the said party of the fifth part and its successors forever. _____

And This Indenture further Witnesseth, that said John A. Stewart, as trustee under said first mortgage of said Wisconsin burial company, and said party of the first part hereto of the third part, for and in consideration of the premises and of the consideration as aforesaid paid by said party of the fifth part, and in pursuance of said deeds of said bounds, has conveyed, transferred and aliened, and hereby conveys, transfers and releases unto the said party of the fifth part, all of the right title and interest of the said Wisconsin burial company in or to the railways, franchises and property hereinbefore described and hereby conveyed by the

party of the first part; To Have And To Hold all and singular the said railways, franchises and property unto the said party of the fifth part and its successors forever. This deed is executed and delivered by the parties of the first, second and third parts upon the understanding that no personal covenant or liability by or on the part of any one of them is to be implied from this deed. _____

In order to facilitate the execution of this deed, five engraved seals have been executed, acknowledged and delivered by the respective parties, all of any one of which deeds may be recorded, each of which shall be deemed an original part of and engrossed effectively, but one instrument. _____

In Witness Whereof the parties hereto of the first second and third parts have hereunto set their hands and seals, and the party of the fourth part has caused these presents to be signed by its President and countersigned by its Secretary, thereto duly authorized, and its corporate seal to be hereunto affixed the day and year first above written. _____

Signed, sealed and delivered in the presence of

W. S. Dale
Albert Fiske

as to John A. Stewart

Frank H. Boyle
Special Master

Wm. H. Avery
Albert Fiske

as to Frank H. Boyle

Harry F. Whitcomb
As Receiver etc.

Wm. H. Avery
Albert Fiske

as to Harry F. Whitcomb

Howard Morris
as Receiver etc.

Wm. H. Avery
Albert Fiske

as to Howard Morris

John A. Stewart
As Trustee under the First Mortgage of the Wisconsin burial company.

Bowdern & Kenhouse
Edgar B. Rose

as to Howard Morris

Wisconsin burial company
By Frederick Abbot
Vice President.

Bowdern & Kenhouse
Edgar B. Rose

as to Wisconsin burial company

(President being absent from state and beyond seas)
countersigned:
Howard Morris
Secretary

Wis. Com. Co. Seal

State of New York } ss.
County of New York }

I, Geo. H. Corey, Notary Public and Commissioners undersigned, do hereby certify that on the 14th day of July, A. D. 1899, before me personally appeared Frank H. Hoyt, Special Master, to me personally known to be the person described in and whose name is subscribed to and who executed the foregoing instrument, and acknowledged the same and further acknowledged that he signed, sealed, executed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Geo. H. Corey. (seal)
Commissioner for the State of Wisconsin

Geo. H. Corey. (seal)
Commissioner for the State of Minnesota

Geo. H. Corey (seal)
Commissioner for the State of Michigan

Geo H. Corey (seal)
Commissioner for the State of Illinois

Geo. H. Corey.
Notary Public
New York
County.

(seal)

State of New York } ss.
County of New York }

I, William Dohmen, Clerk of the County of New York and also Clerk of the Supreme Court for the said County, being a Court of Record, do hereby certify that Geo. H. Corey whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written was, at the time of taking such proof or acknowledgment, a Notary Public in and for the county of New York, dwelling in the said county, commissioned, sworn and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is entitled and acknowledged according to the laws of the State of New York.

Int. Rev. Stamps 10 cts

(seal)

In Testimony whereof, I have hereunto set my hand and affixed the seal of the said Court and County the 18 day of July, 1899.

Wm. Dohmen. Clerk.

I hereby certify that the stamps in this instrument amounting to $3,321.11, were cancelled and affixed in the manner following:

Consideration & value of realty conveyed is $1,110,000.00
Stamps thereon at the rate of $1.00 per $1,000. is 1,110.00
Par value of railroad stocks transferred is 19,106,526.00
Stamps thereon at the rate of 2¢ per $100 is 3,821.11

Dated July 13th, 1899.

Frank H. Hoyt.
Special Master.

State of New York } ss.
County of New York }

I, Geo. H. Corey, Notary Public and Commissioners undersigned, do hereby certify that on the 14th day of July, A. D. 1899, before me personally appeared Henry S. Whitcomb, Receiver of the Wisconsin Central Company, to me personally known to be the person described in, and whose name is subscribed to, and who executed the foregoing instrument, and acknowledged the same, and further acknowledged that he signed, sealed, executed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Geo. H. Corey. (seal)
Commissioner for the State of Wisconsin

Geo. H. Corey (seal)
Commissioner for the State of Minnesota

Geo. H. Corey (seal)
Commissioner for the State of Michigan

Geo H. Corey (seal)
Commissioner for the State of Illinois

Geo. H. Corey
Notary Public
New York County

(seal)

State of New York } ss.
County of New York }

I, William Dohmen, Clerk of the County of New York and also Clerk of the Supreme Court for the said County, being a Court of Record, do hereby certify that Geo. H. Corey, whose name is

subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereupon written, was at the time of taking such proof or acknowledgment a Notary Public in and for the County of New York dwelling in the said County, commissioned and sworn and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. And further certify that said instrument is executed and acknowledged according to the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said County and County, this 15th day of July, 1899.

Wm Dahmer.
Clerk.

(seal)

State of New York } ss.
City and County of New York }

On this 14th day of July, in the year 1899, before me personally came Albert Dick, subscribing witness to the foregoing deed, with whom I am personally acquainted, who being by me duly sworn said that he resided in the City of New York; that he was acquainted with John A. Stewart and knows him to be the person described in and who executed the said deed; that he saw him execute and deliver the same; that he acknowledged to him, said Albert Dick that he executed and delivered the same and that he said Albert Dick thereupon subscribed his name as a witness thereto.

Daniel Boynaham
Notary Public
Kings Co.
Cert. filed in N. Y. Co.

(seal)

State of New York } ss.
County of New York }

I, William Dahmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify that Daniel Boynaham

has filed in the Clerk's office of this County a certified copy of his appointment as Notary Public for the county of Kings, with his autograph signature, and was, at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same. And further that I am well acquainted with the handwriting of said Notary and verily believe the signature to the said certificate of proof or acknowledgment to be genuine. And further certify that said instrument is executed and acknowledged according to the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said County and County, this 15 day of July, 1899.

Wm Dahmer, Clerk.

(seal)

State of Wisconsin } ss.
County of Milwaukee }

I, Frederick Abbott, Vice President and Howard Morris, Secretary of the Wisconsin Bridge Company, severally personally known to me to be the same persons whose names are severally subscribed to and who executed the foregoing instrument as said Vice President and Secretary, respectively, and known to me to be respectively such President and Secretary appeared before me this 17th day of July, A. D., 1899, in person and severally acknowledged said instrument, and further acknowledged that they signed, sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation, and he, the said Frederick Abbott, as his own free and voluntary act and deed as such Vice-President, and he, the said Howard Morris, as his own free and voluntary act and deed as such Secretary, for the uses and purposes therein set forth.

And the said Frederick Abbott and Howard Morris, being by me severally duly sworn, did depose and say, that he, said Frederick Abbott, resided in Milwaukee, Wis., and that he said Howard Morris, resided in Milwaukee, Wis., and that he, said

Brunick Abbot and he said Howard Abbot is the secretary Vice-president & secretary of the said Wisconsin Central Company, the corporation described in and which executed the above instrument, 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, and that that they signed their names thereto by like authority and said Brunick Abbot, and said Howard Abbot severally acknowledged said instrument to be the free act and deed of said corporation.

Boderwyn Stenhouse.
Notary Public
Milwaukee Co. Wisconsin

(seal)

State of Wisconsin } ss.
County of Milwaukee }
Office of the Clerk of the Circuit Court

I, H. Ringoldus, Clerk of the Circuit Court of the County of Milwaukee in the State of Wisconsin, the said Court being a Court of record and having a seal, do hereby certify that Boderwyn Stenhouse Esquire, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said County duly appointed and qualified and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the laws of nations, or according to commercial usage may be performed by Notaries Public, and that to his acts and attestations as such full faith and credit is and ought to be given in Court and out. I further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public and I verily believe said signature purporting to be his, is genuine; that the seal hereto attached is a correct impression of his official seal; and that said instrument is executed and acknowledged according to the laws of the State.

In Witness Whereof I have hereunto subscribed my hand and affixed the seal of said Court at Milwaukee in said County and State, on the 17th day of July, one

Filed July 17 1869
H. Ringoldus
Clerk of Circuit Court

thousand eight hundred and sixty nine.

H. Ringoldus
Clerk of Circuit Court.

(seal)

State of Wisconsin } ss.
County of Milwaukee }

On this 17th day of July, A.D. 1869, personally came before me the above named Howard Abbot, one of the receivers of the Wisconsin Central Company, to me personally known to be the person described in and whose name is subscribed to and who executed the foregoing instrument and acknowledged the same and by virtue of authority of that he signed, sealed, executed and delivered the said instrument as his free and voluntary act and deed for the uses and purposes therein set forth.

Boderwyn Stenhouse
Notary Public
Milwaukee County
Wisconsin.

(seal)

State of Wisconsin
County of Milwaukee } ss.
Office of the Clerk of Circuit Court.

I, H. Ringoldus, Clerk of the Circuit Court of the County of Milwaukee in the State of Wisconsin, the said Court being a Court of record and having a seal, do hereby certify that Boderwyn Stenhouse Esquire, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said County duly appointed and qualified and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the laws of nations, or according to commercial usage may be performed by Notaries Public, and that to his acts and attestations as such, full faith and credit is and ought to be given in Court and out. I further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public, and I verily believe said signature purporting to be his, is genuine;

that the seal hereto attached is a correct impression of his official seal, and that said instrument is executed and acknowledged according to the laws of the state.

In Witness Whereof, I have hereunto set my hand and affixed the seal of said bank at Milwaukee in said County and State on the 17th day of July, one thousand eight hundred and ninety-9.

Ent. Rel. Name to title

(seal.)

H. Ringenbach.
Clerk of Circuit Court

State of Wisconsin } ss.
Department of State }

Received this 17th day of July, A.D. 1899, at 2:35 P.M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 151-206.

Hy. P. Schmidt
Asst. Secretary of State.

Ent. Rel. Name $13,000.

Wisconsin Central Railway Company
to
United States Trust Company of New York
and
John A. Stewart, as Trustees.
First General Mortgage
Dated July 13, 1899.

This Indenture made this thirteenth day of July in the year one thousand eight hundred and ninety-nine between the Wisconsin Central Railway Company, a corporation organized under the laws of Wisconsin, hereinafter called the Railway Company, party of the first part, and the United States Trust Company of New York, a corporation duly organized under the laws of New York and John A. Stewart of the county and state of New York hereinafter called the Trustees parties of the second part: Whereas, a certain decree of foreclosure and sale was made and entered in the thirtieth day of May, 1899, by the United States Circuit Court for the Eastern District of Wisconsin in a certain cause therein pending, wherein John A. Stewart was Trustee, was complainant and the Wisconsin Central Company were defendant, and certain other decrees were made and entered by the United States Circuit Courts for various other districts in certain ancillary causes then pending between the above named parties, and pursuant thereto the railroads, property and franchises of the Wisconsin Central Company, a consolidated corporation existing under the laws of Wisconsin and Minnesota, including certain lands, rents and shares of stock of other corporations owned by said Company were ordered by the special master appointed by said Courts to make such sale, to George Bappell, John Crosby Brown and William S. Bull, as joint tenants, acting for Morton Bappell and Company, Brown Brothers and Company and Edward Trust and Company, all of said City of New York as Reorganization Managers under a certain Plan and Agreement dated April 10, 1899, for the Reorganization of the Wisconsin Central Company; and

Whereas, in said causes pending in said several Courts and further proceedings were had that said sale was duly confirmed and all of the said railroads, franchises, and other properties given at the request of said Reorganization Managers, and in pursuance of the said decrees and orders of said Courts made therein

conveyed and assigned to the Railway bompany, party of the first part hereto, by an indenture dated July 12th 1899, executed by Francis M. Hoyt, as Special Master as aforesaid, Henry F. Whiteomb and Howard Morris as Receivers of the Wisconsin bentral bompany, Geo. A. Blount and Amelia under the First Mortgage of said Wisconsin bentral bompany, and said Wisconsin bentral bompany; and

Whereas said Reorganization Managers also caused to be conveyed and transpired to the Railway bompany the railroads, rolling stock and other properties of divers other corporations forming parts of the said Wisconsin bentral System, and also transpired to it the rolling stock formerly owned by the bentral bar bompany, and certain bonds, notes and stocks: and,

Whereas said Reorganization Managers caused all of the said railroads, franchises, stocks, bonds and other properties to be vested in the Railway bompany in consideration among other things, of the express promise and agreement of the Railway bompany, to execute and deliver this mortgage or deed of trust covering, as hereinafter set forth, the railroads and the stocks, bonds and other properties acquired at said sale under foreclosure, and otherwise, of the railroads represented thereby, and also certain other properties owned or hereafter to be acquired by the Railway bompany, and to make, execute, deliver and access as hereinafter provided, its bonds secured by this indenture; and,

Whereas the Railway bompany, through the said conveyances made by or at the request of the said Reorganization Managers, owns certain lines of railroad which together are known as the Wisconsin bentral System, and are operated as a trunk line between the cities of Minneapolis, St. Paul, Milwaukee and Chicago, with lines to Ashland on Lake Superior, to Manitowoc on Lake Michigan, from Stevens Point to Portage, from Packwaukee to Hancock, and through the Penokee and Gogebic Iron Range containing in all about 753.21 miles; and,

Whereas, that part of the Railway bompany's railroad extending from Lake Geneva Junction near St. Paul, Minnesota, to St. Louis Junction near Chippewa Falls, Wisconsin, formerly owned by the Wisconsin bentral bompany, and previously by the Minnesota, St. Louis and Wisconsin Railroad bompany, is subject to a mortgage of the latter company, dated July 1st, 1874, to secure $2,600,000 First Mortgage Bonds, and $725,000 Income Bonds of said latter company, all of which two classes of bonds are owned by the Railway bompany, and certain of its terminal properties at St. Paul is subject also to a purchase mortgage of the Minnesota, St. Louis and Wisconsin Railroad bompany dated December 29, 1874, to secure $200,000 Terminal Purchase Money Mortgage Bonds and certain other of its terminal property at St. Paul is subject also to a prior indenture dated September 1st, 1876, given to secure $215,000 of Improvement Purchase Money Mortgage Bonds of said latter company, all of which notes are owned by the Railway bompany; and

Whereas, that part of its railroad extending from St. Louis Junction to Eau Claire, formerly owned by the Wisconsin bentral bompany and previously by the Chippewa Falls and Western Railway bompany, is subject to a mortgage of the latter company, dated November 1st, 1874, to secure $150,000 of its bonds, of which all but $11,000 are owned by the Railway bompany; and is also subject in part to the mortgage given to secure said First Mortgage Bonds of the Minnesota, St. Louis and Wisconsin Railroad bompany, and in part to the mortgage of the Wisconsin and Minnesota Railroad bompany hereinafter agreed to; and

Whereas, that part of its railroad which extends from Chippewa Falls to Ashland, Wisconsin, formerly belonging to the Wisconsin bentral bompany, and previously to the Wisconsin and Minnesota Railroad bompany, is subject to a mortgage of the latter company, dated January 1st, 1880, to secure $510,000 of its bonds, all of which are owned by the Railway bompany; and

Whereas, that part of its railroad extending from Ashland Junction to Hurley, Wisconsin, and Stevens Point to Wausau and Hancock, with a branch from Stevens Point to Portage, all of which are in the State of Wisconsin, formerly owned by the Wisconsin bentral Railroad bompany, is subject to a mortgage, dated January 1st, 1894, to secure $3,675,000 of its First Series Bonds, of which all except $764,500 are owned by the Railway bompany; and

$6,314,600 of its Second Series Bonds, all of which are owned by the Railway Company; and

Whereas, That part of its railroad which extends from Manitowoc to Kewaunee, Wisconsin (including the Sheboygan & Western Railroad, entitled under perpetual lease & ownership of all bonds and stocks) formerly owned by the Wisconsin Central Company and previously by the Peninsular Railroad Company, is subject to a mortgage of the latter company, dated September 1st, 1886, to secure $1,500,000 First Mortgage Bonds, and $500,000 Income Bonds; all of which two issues of bonds are owned by the Railway Company; and

Whereas, That part of its railroad which extends from Kewaunee to Menekauee, formerly owned by the Peninsular Railroad Company, is subject to a mortgage of said company, dated September 15, 1881, to secure $74,000 First Mortgage Bonds of said company, all of which are owned by the Railway Company; and

Whereas, That part of its railroad which extends from Kewaunee to Kaukauna, Wisconsin, formerly owned by the Wisconsin and Lake Superior Railroad Company, and called its Main Line, is subject to a mortgage, dated May 25, 1872, to secure $1,430,000 First Mortgage Bonds, of which all except $639,000 are owned by the Railway Company, and $520,000 Income Bonds, of which all except $91,000 are owned by the Railway Company; and that part of its railroad which extends from Manitowoc to Kewaunee, Wisconsin, formerly owned by the Wisconsin and Lake Superior Railroad Company, and called its Manitowoc Division, is subject to a mortgage, dated July 1st, 1891, to secure $1,000,000 First Mortgage Manitowoc Division Bonds, of which all except $172,000 are owned by the Railway Company; all of said three classes of bonds being secured also by a supplemental mortgage, dated December 6th, 1895; that portion of said Manitowoc Division which extends from Manitowoc to Gillett Junction being owned in equal shares in common with the Chicago, Milwaukee and St. Paul Railway Company and being subject to certain underlying mortgages of the latter company; and

Whereas, That part of its railroad which extends from Kaukauna to Chicago (including the Chicago and Green Bay Railroad, entitled by perpetual lease and ownership of all bonds and stocks) formerly owned by the Chicago, Wisconsin and Minnesota Railroad Company, is subject to a mortgage, dated September 1st, 1895, to secure $2,500,000 of First Mortgage Bonds, of which all except $735,000 are owned by the Railway Company and $1,040,000 Income Bonds, of which all except $24,000 are owned by the Railway Company; and the corporate existence of said company and franchises, licenses and certain other lands are subject to a mortgage to secure $240,000 Supplemental Bonds, all of which are held by the Railway Company; and

Whereas, at a meeting of the stockholders of the Railway Company duly held at Milwaukee on July 8, 1899, at which the holders of all the shares of its capital stock were personally present, a copy of this mortgage or deed of trust in substantially the form of this indenture was submitted, and a resolution in the following words was duly and unanimously adopted, to-wit:-

Resolved, That the President, or a Vice-President and the Secretary or an Assistant Secretary, of this Railway Company be and they are hereby authorized and directed, when requested by a vote of the Board of Directors, to execute, acknowledge and deliver in behalf of this company and under its corporate seal to the United States Trust Company of New York and Guion A. Stewart, as trustee, a mortgage or deed of trust to be known as its Fifty-Second Mortgage, substantially in the form of the draft thereof now submitted to this meeting, to secure an issue of its bonds to such corporate, to secure an issue of its bonds to such amount of not exceeding $27,000,000, at any time outstanding, the principal of such bonds to be payable in gold coin of the United States of America of the present standard of weight and fineness, at the office or agency of this company in the city of New York, on the first day of July, 1949, with interest thereon from the first day of July, 1899, at the rate of four per cent. per annum payable in like gold coin semi-annually at the said office or agency on the first days of January and July in each year, both the principal and interest of said bonds to be payable without deduction for any taxes or levies imposed by the United States or any State, county or municipality thereof, which it

component may be required to pay or to retain thereon under any present or future laws, such bonds to be upon such terms, with provisions for registration as to principal and to be issued and disposed of on the terms and conditions and for the purposes and in the manner substantially as set forth in said form of mortgage. And whereas, the bonds to be secured by this indenture are to be coupon bonds of the denomination of $1000 each numbered from 1 to 27,000 consecutively, and all bonds are to be executed in the name and on behalf of the Railway company and under its corporate seal by the President or a Vice-President, and the Secretary, or any Assistant Secretary, of the Railway company, and are to be substantially of the following tenor, to-wit:-

Form Of Bond

$1,000

No.

United States of America
State of Wisconsin
Wisconsin Central Railway Company
First Second Mortgage - Fifty Year Four per cent. Gold Bond

Know All Men By These Presents, That the Wisconsin Central Railway Company (hereinafter called the Railway company) for value received promises to pay to the bearer or, if registered to the registered holder of this bond the sum of one thousand dollars gold coin of the United States of America of the present standard of weight and fineness on the first day of July in the year nineteen hundred and forty-one at its office or agency in the city of New York, and to pay interest thereon from July 1st, 1899 at the rate of four per cent. per annum payable at said office or agency in like gold coin semi-annually on the first days of January and of July in each year, but only upon presentation and surrender hereof severally maturing of the interest coupons hereto annexed.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railway company may be required to pay or retain therefrom, under any present or future laws of the United States of America or of any State, County or Municipality therein.

This bond is one of a series of bearer bonds and registered bonds of the Railway company known as First Second Mortgage Fifty Year Four Per Cent. Gold Bonds issued and to be issued to an amount not exceeding in the aggregate, the principal sum of $27,000,000 at any one time outstanding, all of which bonds are issued and to be issued under and equally secured by a mortgage or deed of trust dated July 1st, 1899, executed by the Wisconsin Central Railway company to the United States Mortgage Company of New York and John C. Stewart as Trustees, to which mortgage or deed of trust reference is made for a description of the properties and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway company and thereafter by assignment on the bond by the Railway company. Upon such registry, no transfer shall be valid unless made on said books by the registered holder in person or by his attorney duly authorized and similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, and thereafter transferability by delivery shall be restored; but this bond may again from time to time be registered or transferred to bearer as before. Registration of this bond, however, shall not affect the negotiability of the coupons which shall continue to be transferable by delivery.

This bond shall not become obligatory for any purpose unless it shall have been authenticated by the certificate hereon endorsed of the United States Mortgage company of New York, one of the Trustees under said mortgage or deed of trust.

In Witness Whereof, the Wisconsin Central Railway company has caused these presents to be signed by its President or a Vice-President, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer to be attached hereto. This 13th day of

July, 1849. (The mortgage or deed of trust securing this bond has been duly stamped according to law.)

Wisconsin United Railway Company

By . . . . . President.

Attest: . . . . . Secretary.

Whereas, there are to be annexed to the said bonds at the time of the issue thereof the coupons representing the semi-annual interest instalments which may become due thereon to and including the first day of July, 1849 each of which coupons is to be substantially of the following tenor, to-wit:- _____

[Form of Interest Coupon]

$20.

No.

On the first day . . . . . the Wisconsin United Railway Company will pay to bearer at its office or agency in the city of New York twenty dollars, United States Gold Coin without deduction for taxes, being six months interest then due on its First Mortgage Fifty Year Five Per Cent. Gold Bond No. and _____

Whereas, the coupons to be attached to said bonds are to be authenticated by the engraved signature of the present Treasurer or of any future Treasurer of the Railway Company, it being intended that the Railway Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bond shall be actually entitled and delivered, or when such coupons shall be attached to the bond; and

Whereas, there is to be endorsed on each of such bonds a certificate of the United States Trust Company of New York that such bond is one of the First Mortgage Bonds herein described, and no bond shall be valid or obligatory for any purpose until such certificate shall have been executed by the United States Trust Company of New York, Trustee, and certificate to be substantially of the following tenor, to-wit:- _____

[Form of Trustee's Certificate]

This is to certify that this bond is one of the bonds described in the within mentioned mortgage or deed of trust dated July 13th, 1849 and executed by the Wisconsin United Railway Company to the United States Trust Company of New York and John A. Stewart as Trustees. _____

United States Trust Company of New York

Trustee.

By . . . . . President

and Whereas at a meeting of the Board of Directors of the Railway Company held at Milwaukee in the State of Wisconsin on the 5th day of July, 1849, at which all the directors were present, the said resolutions of the Stockholders of the Railway Company were duly submitted, and were unanimously approved and adopted by resolution, a copy of which is as follows: _____

"Resolved that the action of the Stockholders in authorizing the issue of the First General Mortgage Fifty Year Five Per Cent. Gold Bonds of the Company, and the execution of the First General Mortgage to secure the same also the form of said bond and mortgage, and as set forth in the resolutions of the Stockholders now presented to this Board, be and the same hereby is in all respects approved, ratified and adopted, and the issue of the said bonds and the execution of the said mortgage by the President or Vice-President and the Secretary or an Assistant Secretary be and the same are hereby requested and directed." and _____

Whereas the execution of this mortgage or deed of trust has been duly authorized and approved by all the stockholders and all the directors of the Railway Company. Now, Therefore, This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, according to their tenor and effect and the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which said bonds are issued and secured, the Railway Company, party of the first part in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof and of the sum of one dollar lawful money of the United States of America to it duly paid by the Trustees are or before the ensealing and delivery of these presents,

The receipt whereof is hereby acknowledged, has granted and released, these presents, and has granted, bargained, sold, released, conveyed, assigned, transferred, pledged, and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer, pledge, and set over unto the Grantee, parties of the second part, and to their successors and assigns forever, _____

All and singular the following described railroads, situated in the states of Wisconsin, Illinois, Minnesota and Michigan, and also all the rolling stock, tracks, rights, privileges, franchises and property of the Grantor now owned by the Railway company or hereafter acquired by it or its successors and being a part of or connected with any of said railroads, to-wit:- _____

First. The line of railroad formerly owned by the Wisconsin Central Company and previously the Minnesota, St. Louis and Wisconsin Railroad Company, which extends from Saint Croix Junction near St. Croix, Minnesota, (being a point of junction with the St. Paul and Northern Pacific Railroad) in a general easterly direction to St. Croix Junction near Chippewa Falls, Wisconsin, (being a point of junction with the Chippewa Falls and Western Railway Extension formerly so-called,) the total length of said railroad being about 101.79 miles. _____

Also certain lots of land, with the buildings thereon in St. Paul, Ramsey County, Minnesota, formerly belonging to the Wisconsin Central Company, and previously to the Minnesota, St. Louis and Wisconsin Railroad Company, hereto and for terminal purposes, and more particularly described as follows: (61).

Lots numbered seven (7) and eight (8) block sixty-two (62);

Lots numbered five (5), six (6), seven (7) and eight (8), block sixty-three (63); _____

Lots numbered five (5), six (6), seven (7) and eight (8), block sixty-four (64); _____

Lots numbered five (5), six (6), seven (7) and eight (8) block sixty-five (65); _____

Lots numbered five (5), six (6), seven (7) and eight (8), block sixty-six (66); _____

Lots numbered five (5), six (6), seven (7) and eight (8) block sixty-seven (67);

Part of lots numbered one (1), two (2), three (3), four (4), five (5), six (6) and seven (7), block eighty-one (81), more particularly described as follows: _____

Beginning at the southwesterly corner of lot four (4), block eighty-one (81) aforesaid, thence running due northwesterly corner of lot one (1), thence running northwesterly twenty-five (25) feet along the westerly line of said lot one (1); thence northwardly to the westwardly line of said lot one (1) to a point fifteen (15) feet northerly from the northwesterly corner of said lot one (1); thence northeasterly to the westerly line of said lot five (5) to a point ten (10) feet northerly from the southwesterly corner of said lot five (5); thence northeasterly to the westerly line of said lot five (5) to the place of beginning; the premises last above described being delineated upon a map thereof, attached to and forming part of a certain deed which was recorded in Ramsey County Registry of Deeds on the 6th day of January, A. D. 1875, in volume one hundred and twenty-nine (129) of deeds on pages two hundred and seventy-five two hundred and seventy-eight, in which said deed the St. Paul, Minneapolis and Manitoba Railway company is named as grantee and Charles L. Colby is named as grantee, and to which said deed reference is hereby made for greater certainty. _____

Also part of Brooks Street, as-called, more particularly described as follows: _____

Beginning at the northeasterly corner of lot one (1), and running northeasterly twenty (20) feet in a produced line of the northwesterly boundary of said lot eighty one (81); thence running southwardly to the eastwardly line of said lot one (1) to a point twenty-five (25) feet southeasterly from the place of beginning; thence to the place of beginning, excepting and reserving from the operation thereof the public easement in the premises last described. All that part of Brooks Street bounded on and lying adjacent to that portion of block eighty-one (81), Bottoms Addition hereinbefore described, which is not hereby expressly conveyed, now, by said St. Paul, Minneapolis and Manitoba Railway company reserved to itself and excepted from the operation of its said deed to Charles L. Colby, here-

interpre particularly mentioned.
All and singular the premises above described and
intended to be conveyed lying and being in Wilson's Addi-
tion to the city of St. Paul in the county of Ramsey and State
of Minnesota, according to the recorded plat thereof.
Also the following described real estate lying and being
in Brunson's Addition to the city of St. Paul, county and
state aforesaid, to-wit: _____
Lot numbered eight (8) in block numbered thirteen (13).
Lots numbered one (1), two (2), seven (7) and eight (8) in block
numbered sixteen (16); _____
All that part of lot numbered six (6) in block number-
ed sixteen (16) which lies easterly of the right of way of the
St. Paul, Minneapolis and Manitoba Railway Company,
as the same appears of record. _____
Also the line of railroad formerly owned by the Wis-
consin Central Company and previously by the Shippe-
wa Falls and Western Railway Company, which extends
from a point of junction with the tracks of the Chicago,
St. Paul, Minneapolis and Omaha Railway Company in
the city of Eau Claire, in a general northeasterly direc-
tion to a point of junction with the main line of the
Wisconsin and Minnesota Railroad, formerly so-called
in Government lot three (3) Section five (5) Township twenty
eight (28) North of Range eight (8) West in Chippewa County
Wisconsin and all of which railroad lies within the
counties of Eau Claire and Chippewa in the State of Wisconsin
Also all that portion of the railroad formerly known
as the Chippewa Falls and Western Railway Extension,
commencing at Chippewa Junction in the Southwest
quarter of the Southeast quarter Section Thirteen (13) Township
twenty-eight (28) North of Range nine (9) West, and running
thence northerly through the west half of Section thirteen (13)
and the Southwest quarter of Section twelve (12) to Central
Junction, being the point of junction of said Chippewa Falls
and Western Railway Extension with the Chicago, Milwau-
kee and St. Paul Railway, and located in Government lot
eight (8) Section twelve (12) Town and range aforesaid. _____
Also the undivided half of all that portion of the Chippe-
wa Falls and Western Railway Extension, commencing
at Central Junction, thence running Northerly across
Government lot eight (8) and one (1) Section twelve (12) aforesaid

and across the Chippewa River, thence Easterly through
Sections six (6) and seven (7) Township Twenty-eight (28) North
of Range eight (8) West, and along and upon the Johnston
Road and River Bluff according to the recorded plat
thereof into the city of Chippewa Falls and along the
bank of the Chippewa River through the premises and
mill yards of the Chippewa Lumber and Boom Company
in Government lot four (4), Section six (6) and Government
lot five (5) Section five (5), Township Twenty-eight (28) North
of Range eight (8) West, to the point of junction of said
line of the Chippewa Falls and Western Railway Extension
and the upper tracks extending thereon along the north
bank of the Chippewa River to the tracks of the Chippewa
Line to the yards of the Chippewa Lumber and Boom Co-
mpany, where lie easterly of the main line of the Chippe-
wa Falls and Western Railway. _____
Also all that portion of the Chippewa Falls and West-
ern Railway Extension not above described extend-
ing from the point thereof where said extension
crossing northerly along the bank of the Chippewa
River to the yards of the Chippewa Lumber and Boom Company
through the southeasterly portion of Government lot
four (4) to a connection with the main line of the Wis-
consin and Minnesota Railroad, in Government lot
three (3) Section five (5) Township twenty-eight (28) North
of Range eight (8) West. _____
The total length of said railroads in this paragraph
mentioned second as about 11.20 miles.
Third. The line of railroad formerly owned by the
Wisconsin Central Company and previously by the
Wisconsin and Minnesota Railroad Company, which
extends from a point of junction with the Chippewa
Falls and Western Railway in Government lot three (3),
Section five (5) Township twenty-eight (28) North, of Range
eight (8) West in the County of Chippewa, Wisconsin in a
general easterly direction to a point of junction with the
Wisconsin Central Railroad, formerly so-called, at Abbo-
tford, Wisconsin, the total length of said railroad being
53.64 miles. _____

Fourth. The line of railroad formerly owned by the Wisconsin Central Railroad Company, which extends from Ashland on Lake Superior, by way of Mellen, Abbotsford, Marshfield and Stevens Point, in a general southerly and southeasterly direction to Stanley and Neenah, including among others the branches from Wausau to Rib Lake, from Marshfield to Grunwood, and from Stevens Point to Portage; the total length of said railroad being about 343.13 miles; and also all the lands and land grants formerly held by the Wisconsin Central Railroad Company, acquired and to be acquired and all rights arising under land and stumpage contracts and all the rights, title, interest, claim, estate and demand whatsoever which said Wisconsin Central Railroad Company had in and to any and all of the lands granted in and by the third section of the Act of Congress approved May 5, A. D. 1864 to the State of Wisconsin, and conveyed to the Railway Company, including lands standing in the name of Fred A. Stewart and Edwin H. Abbott, Trustees.

Fifth. The line of railroad formerly belonging to the Wisconsin Central Company and previously to the Pioneer Railroad Company, which extends from a point of junction with the Wisconsin Central Railroad, in a general easterly and southeasterly direction along the Penokee Iron Range, to a point of junction with the Ironton & Northern River Railroad, in the eastern boundary line of the State of Wisconsin; also all the interest acquired by said Penokee Railroad Company in the Ironton & Northern River Railroad which railroad was leased in perpetuity to said Penokee Railroad Company, and extends from a point of junction with said Penokee Railroad, in the eastern boundary line of the State of Wisconsin, in a general easterly direction along the Penokee Iron Range to the village of Saxonville, the total length of said railroad described in this paragraph amounted to 57 miles, more including branches and spurs being about 32.56 miles.

Also a right of way, ore yards and ore docks at Ashland, Wisconsin, formerly owned by the Wisconsin Central Company and previously by the Penokee Railroad Company, described as follows:

All that part of the east half of section 3 in the north

east quarter of the northeast quarter of section 4, Town 47 North, Range 4 West, described and bounded as follows, to wit: Commencing at the intersection of the east and west quarter line of section 3 and a line drawn parallel with and four hundred and fifty (450) feet distant easterly from at right angles to the center line of the Wisconsin Central Railroad, as the same is located, constructed and operated across said land; thence south on a line drawn parallel with the north and south quarter line of said section 3, 175 feet more or less to the easterly right of way line of said Wisconsin Central Railroad; thence northerly and westerly along said right of way line to the north line of said section 4; thence east along said north line of said section 4 and 3 to the point which is the intersection of a line drawn parallel with and 450 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad and the north line of said section 3; thence easterly and southerly on a line drawn parallel with and 450 feet distant from the center line of said Wisconsin Central Railroad to the place of beginning.

All that part of the northwest quarter of the northwest quarter of section 34, Town 48 North, Range 4 West, which lies west of a line drawn parallel with and 200 feet distant easterly from at right angles to the center line of said Wisconsin Central Railroad as the same is located, constructed and operated.

All that part of Lots 13, 14, 15, 16, 17 and 18 in Block 75, Ellis Division Ashland, lying westerly of a line drawn parallel with and 60 feet easterly from at right angles to the center line of the Wisconsin Central Railroads as same is located, surveyed and staked out over and across said land.

All that part of the west half of Block 75, Ellis Division, Ashland, lying easterly of the right of way of Wisconsin Central Railroad Company.

Lots 1, 2, 3, 22, 23 and 24 of Block 112 in Ellis Division of Ashland.

Lots 1, 2, 3, 22, 23 and 24 of Block 59 in Ellis Division of Ashland.

Lots 1, 2, 3, 4, 20, 21, 22, 23 and 24 of Block 38 in Ellis Division of Ashland.

Together with the ore docks, superstructures and railway

trackage situated thereupon.

Eighth. The line of railroad formerly owned by the Pekawaukee & Montello Railroad Company, which extends from a point of junction with the Wisconsin Central Railroad at Pekawaukee in Marquette County, Wisconsin, to Montello in said county, being about 7.56 miles in length.

Seventh. The line of railroad formerly owned by the Milwaukee and Lake Winnebago Railroad Company and then called its Horicon Line, which extends from a point of junction with the Wisconsin Central Railroad at Kenosha in Winnebago County, Wisconsin, in a general southerly direction by way of Oshkosh and Fond du Lac, to a point of junction at Schleisingerville, Wisconsin with the railroad formerly owned by the Chicago, Wisconsin and Minnesota Railroad Company, being about 63.34 miles in length.

Also that portion of the line of railroad formerly owned by the Milwaukee and Lake Winnebago Railroad Company, and then called its Manitowoc Division, which extends from Hilbert Junction to and including the wye tracks and terminal grounds at Manitowoc; also an undivided half of that portion of said Manitowoc Division which extends from said point of junction with the Wisconsin Central Railroad in or near Howards to Hilbert Junction; said Manitowoc Division being about 4.8 miles in length.

Eighth. The line of railroad formerly owned by the Chicago, Wisconsin and Minnesota Railroad Company which extends from said point of junction with the Milwaukee and Lake Winnebago Railroad at Schleisingerville, Wisconsin, by way of Waukesha and Burlington to a point of junction with the Chicago and Wisconsin Railroad on the boundary line between the states of Wisconsin and Illinois; and also all the interest acquired by the Chicago, Wisconsin and Minnesota Railway Company in the Chicago and Wisconsin Railway which railroad was leased in perpetuity to said Chicago, Wisconsin and Minnesota Railroad Company and extends from said point of junction on the line between the states of Wisconsin and Illinois through Lake County and Lake County, Illinois, to the point of junction with the railroad of the Chicago Terminal Transfer Railroad Company at the East line of Section sixteen (16) Township thirty-nine (39) North, Range thirteen (13) East, in said Lake County as well as the title to said railroad acquired by conveyance from the Chicago and Wisconsin Railroad Company to the Railway Company. Said lines of railroad described in this paragraph numbered Eighth, are about 113.67 miles in length.

Ninth. The following bonds, notes and stocks of corporations which formerly owned the railroads and terminal properties or parts thereof described above in paragraphs First to Eighth, inclusive:

Minneapolis, St. Paul and Wisconsin Railroad Company

First Mortgage Bonds	$2,600,000
Income Bonds	725,000
Preferred Stock	1,248,000
Common Stock	$27,000
Improvement Purchase Money Mortgage Notes	215,000
Terminal Purchase Money Mortgage Notes	400,000

St. Paul and St. Louis Falls Railway Company

Stock	$995,500

Chippewa Falls and Western Railway Company

First Mortgage Bonds	$139,000

Wisconsin and Minnesota Railroad Company

First Mortgage Bonds	$510,000
Income Bonds	640,000
Preferred Stock	540,000
Common Stock	909,500

Pontoon Railroad Company

First Mortgage Bonds	$1,500,000
Income Bonds	500,000
Preferred Stock	500,000
Common Stock	1,499,500

Wisconsin Central Railroad Company

First Series Bonds	$2,910,500
Second Series Bonds	5,314,500
Joint and Several Improvement Bonds	$4,566,000
Improvement Notes	$1,100,000
Items in Open Account formerly belonging to Wisconsin Central Company	$469,506.05
Preferred Stock	2,000,000
Common Stock	9,407,500

Pekawaukee and Montello Railroad Company

First Mortgage Bonds	$54,000

Preferred Stock 70,000
Common Stock 68.000

Chicago, Milwaukee and Lake Superior Railroad Company

First Mortgage Bonds $791,000
Income Bonds $511,000
First Mortgage Manitowoc Division Bonds $728,000
Manitowoc Division Scrip $ 20.178
Debentures $247,000
First Preferred Stock $778,700
Second Preferred Stock $518.500

Chicago, Wisconsin and Minnesota Railroad Company

First Mortgage Bonds $2,015,000
Income Bonds $1,016.000
Improvement Bonds $242,000
Debentures $60,000
Preferred Stock $1,560,000
Common Stock $1,040.000

Secondly. $315.000 First Mortgage Six Per Cent. Bonds of the Aberdeen and North Eastern Railroad Company; $7000 of the Capital Stock of the Minnesota Transfer Railway Company; _____

$2000 First Mortgage Bonds of the Minnesota Transfer Railway Company; _____

Thirdly. All of the following classes of property now owned or held by the Railway Company, hereafter acquired by it or its successors, and appertaining to any of said railroads described above in paragraphs first to eighth inclusive: _____

All the road bed, rights of way, station grounds, railroad yards, terminal grounds, and all other lands lands under water, docks, wharves and riparian rights, all tracks, spurs, branches, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops and all other buildings or structures. _____

All locomotives, tenders, cars, and other rolling stock and equipments of every kind. _____

All tools, implements, machinery, wood, coal oil, fuel and other supplies. _____

All the privileges and franchises connected with or relating to any of said railroads, or to the construction maintenance, use, or operation thereof, which are now held by the Railway Company or hereafter acquired by it or its successors; and all and singular the tenements, hereditaments and appurtenances to the said premises belonging. Also, all the rents, issues, profits, tolls and other income of all the property which shall from time to time be subject to this indenture. _____

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, or its successors may hereafter acquire in or to or of the same and every part thereof; meaning to include among other things all property of whatever nature acquired under the following deeds or instruments in which said Railway Company is grantee, all dated July 13th, 1899; said indenture executed in pursuance of the said decree of foreclosure in said suit of John A. Stewart, Trustee, complainant, against Wisconsin Central Company, defendant; deed and bill of sale from Wisconsin Central Railroad Company; deed and bill of sale from Milwaukee and Minnesota Railroad Company; deed and bill of sale from Chicago, Wisconsin and Minnesota Railroad Company and Chicago and Wisconsin Railroad Company; deed and bill of sale from Packwaukee and Montello Railroad Company; bill of sale from Northland, Doppel and Company, Ernst Brothers and Company and Edward Smith and Company, Reorganization Managers, as aforesaid, transferring bonds, stocks, notes, claims, and also equipment formerly belonging to the Central Car Company. _____

Also all stocks, bonds, certificates of indebtedness, claims and other property of every name and nature hereafter acquired by the Railway Company which by any of the provisions of this indenture it is required to pledge, assign or transfer to the Trustee; but, except as may herein otherwise be expressly declared, no grant nor pledge of or under this indenture is intended or shall hereafter be construed to include any bonds or any shares of capital stock other than those delivered to the Trustee.

Fourthly. Any and all property of any kind, real, personal or mixed, which from time to time hereafter may by agreed to be conveyed, transferred and assigned to the Trustee, including and also bonds, claims or indebtedness which from time to time hereafter may be conveyed

and mortgaged, or pledged and delivered or by writing of any kind assigned or transferred by the Railway Company, or by any one or in its behalf to the Trustees, said Trustees are hereby authorized at any and all times to receive any and such property as and for additional security and also when and as hereinafter provided to receive any property as substituted security for the bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof.

Provided, however, that at the time of any such conveyance, mortgage, pledge, delivery, assignment, or transfer under this paragraph of property as and for additional security, the Railway Company, by a writing duly executed by it and delivered to the Trustees, may cause to vest power to sell or to dispose of or otherwise to deal with such property, and from time to time to use any or all proceeds of such property for any of the purposes for which the proceeds of bonds issued under Section 4 of Article One hereof may be used; but until so used, the proceeds of such property so sold and disposed of shall be pledged hereunder with the Trustees, and

Provided, further, that nothing in this indenture contained shall be construed to limit the right or power of the Railway Company, hereby expressly reserved, to own and hold, or in any manner acquire the use of lands acquired by this indenture, to acquire by construction, purchase or lease, other lines of railway, branches or extensions or equipment or interest therein or new or additional terminals, and to hold and to dispose of any property so acquired and to obtain the proceeds thereof free from the lien of this indenture.

To Have and to Hold, the premises, railroads, property, real or personal, rights, franchises, islands and appurtenances hereby conveyed, assigned and pledged or intended to be conveyed, assigned or pledged, unto the Trustees and their successors and assigns forever, subject, however, as to certain portions of said premises hereby mortgaged and conveyed, to the hereinbefore mentioned underlying bonds, so far as they, or the mortgages securing the same, constitute liens thereon and subject also to the reservations contained in any deed of conveyance of any of said premises under which the Railway Company has acquired or hereafter shall acquire title thereto.

But in Trust, nevertheless, for the equal and proportionate benefit and security of all the present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture and for the enforcement of the payment of said bonds and interest obligations when payable and the performance of and compliance with the covenants and conditions of this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other thereof by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued as aforesaid shall have the same right, lien, and privilege under this indenture, and so that the principal of every bond shall, subject to the terms hereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered, and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of this indenture shall take effect from the day of the execution and delivery hereof, without regard to the time of actual issue, sale or disposition of said bonds, and as though upon such date all of said bonds had been actually issued, sold, and delivered to and were in the hands of innocent holders thereof for value.

And it is hereby covenanted and declared that all such bonds, with the coupons for interest thereon, are to be issued and certified and delivered, and that the mortgaged premises are to be held by the Trustees subject to the further covenants, conditions, uses, and trusts hereinafter set forth, and it is agreed and covenanted by the Railway Company with the Trustees and the respective holders from time to time of bonds issued hereunder as follows, namely:

Article One.

Issue and Appropriation of Bonds.

Section 1. The bonds to be issued under and secured by this indenture, together with the interest coupons appertaining thereto, shall be substantially of the tenor and purport above recited. The aggregate amount

of the bonds issued and outstanding under this indenture shall never exceed, at any one time, the principal amount of $27,000,000.

In case the officers who shall have signed and sealed any of such bonds shall cease to be officers of the Railway Company before the bonds so signed and sealed shall have been actually certified and delivered to the Trust Company, Trustee as hereinafter provided, such bonds may, nevertheless, be adopted and used by the Railway Company and upon the written request of the Railway Company be issued certified and delivered subject to the provisions hereof, as though the persons who signed and sealed such bonds had not ceased to be officers of the Railway Company. The coupons to be attached to such bonds shall be authenticated by the engraved signature of the present Treasurer or any future Treasurer of the Railway Company, and the Railway Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer, notwithstanding the fact that such person may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered.

Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Trust Company, Trustee hereunder shall be entitled to any benefit hereunder, and such certificate of said Trustee (it being intended at all times in this article by the words "said Trustee" to designate the Trust Company being Trustee hereunder) upon any such bond executed by the Railway Company shall be conclusive evidence that the bond so certified has been issued hereunder and that the holder is entitled to the benefit of the trust hereby created.

The Trustee shall certify and deliver bonds hereunder only as provided in this article.

On request of the Railway Company, such certificate shall be made and bonds shall be delivered hereunder in advance of registration or record of this indenture, but the Railway Company covenants that it will cause record of this instrument as a mortgage

upon real estate to be made with all convenient speed.

Section 2. Of the bonds authorized to be issued under and secured by this indenture, bonds to the aggregate amount, at par value, of $22,800,000 shall be certified by the said Trustee immediately upon the execution and delivery hereof and delivered to Hartland, Coppell and Company, Brown Brothers and Company and Edgar Speer and Company, or their successors as Reorganization Managers under the Plan and Agreement, dated April 10, 1929, for the Reorganization of the Wisconsin Central System, without responsibility by said Reorganization Managers or their successors, to the Trustee for the disposition or use thereof.

Section 3. Of the remainder of such authorized issue, bonds to the amount of $2,652,000 shall be reserved to be inserted from time to time, and to be thereafter certified by the said Trustee for the purpose of providing for the acquisition by purchase or exchange, or for the redemption, as hereinafter provided, of the following underlying first mortgage bonds of companies forming or part of the Wisconsin Central System and outstanding in the hands of the public, as hereinbefore stated in the preamble hereof, to-wit:

$764,500 par value Wisconsin Central Railroad Company First Series Bonds.

$639,000 par value Milwaukee and Lake Winnebago Railroad Company First Mortgage Bonds.

$172,000 par value Milwaukee and Lake Winnebago Railroad Company Manitowoc Division First Mortgage Bonds.

$535,000 par value, Chicago, Wisconsin and Minnesota Railroad Company First Mortgage Bonds.

Whenever the Railway Company shall under any of such underlying bonds, together with all unmatured coupons belonging thereto, the Trustee hereunder shall receive such bonds, and in exchange therefor shall certify and deliver to the Railway Company, upon its order, $1,100 par value of said bonds hereby secured and reserved for each $1,000 par value of any of said underlying bonds so tendered and received. Whenever the Railway Company, on or after the maturity of any such underlying bond or on or

after a date twelve months prior to the maturity of such underlying bond, should under no cause to be kindred, cash sufficient to purchase or to pay the same at par (and shall also provide the the satisfaction of the Trustee for any interest due upon such bond or accruing before its maturity) the Trustee shall receive such cash and in consideration thereof shall certify and deliver to the Railway Company, or upon its order, for each $1.000 of said underlying bonds $1,100 of the said bonds hereby reserved and reserved. All cash received by the Trustee under this subdivision of this section shall be from time held and applied to the purchase or payment at par of an equivalent amount of such outstanding bonds then unpaid for the purchase or payment of which such cash shall have been deposited.

Whenever any of the Wisconsin Central Railroad Company First Series Bonds now outstanding, and held by the Trustee hereunder, shall be cancelled under the sinking fund provisions of the mortgage securing the same, then for each $1.000 of said bonds so cancelled, $1,100 par value of the bonds secured hereby and reserved by this section shall be released from the operation of this section and be added to the bonds reserved by Section 4 of this Article and be held for the purposes therein set forth.

Any of the bonds reserved for the purpose set forth in this section and not required for such purpose shall thereupon be held by the Trustee for the purposes set forth in Section 4 of this Article.

Section 4. The remainder of the authorized issue of said bonds hereunder, amounting to $1,845,000 shall be reserved to be issued from time to time and to be certified by the said Trustee and delivered by it to the Railway Company or upon its order, but only when and as called for by resolution of the Board of Directors of the Railway Company, approved by a majority of all the members of the Board, specifying that said bonds or the proceeds thereof, are to be used for the improvement, betterment, enlargement, equipment or extension of the railroads or property owned by this indenture, or additions thereto, each such resolution specifying the particular purpose for which the bonds

or the proceeds thereof are to be used. And the Railway Company from time to time, upon the written request of the said Trustee, shall furnish to the said Trustee a certificate or certificates signed by the President and by the Secretary of the Railway Company, specifying the purposes for which the bonds certified and delivered under this paragraph of this section have been used.

Section 5. Until the completion of the work of engraving and printing the permanent steel engraved bonds secured hereby, the Railway Company shall have the right to make and deliver printed or lithographed bearer or registered bonds, and of the same general tenor as the bonds hereinbefore recited, except that coupons shall be attached to said bonds, and the same may be for the payment of one thousand dollars, or any multiple thereof, as the Railway Company shall determine. All such printed or lithographed bonds shall bear upon their face "Temporary Bond exchangeable for engraved Bond", and shall be duly certified by the said Trustee in the same manner as the definitive engraved bond, and such certificate of the said Trustee shall be conclusive evidence that the bond so certified has been duly issued hereunder and the holder is entitled to the benefits of this mortgage. Such printed or lithographed bonds, issued and certified as above recited, shall in all respects be entitled to the benefits of the mortgage that is created by this indenture and the interest thereon, which shall be the same as upon the engraved bonds, shall be paid to the holder of said temporary bonds, and its payment endorsed thereon when and as paid. Such temporary bonds shall be exchangeable for the definitive engraved bonds secured hereunder, and each such temporary bond shall upon such exchange be forthwith cancelled and destroyed by the said Trustee.

Section 6. In case any bond issued hereunder, with the coupons thereto appertaining, shall become mutilated or be destroyed, the Railway Company in its discretion may issue, and thereupon the said Trustee shall certify and deliver a new bond of like tenor and date bearing the same serial num-

in exchange and substitution for and upon cancellation of the mutilated or destroyed bonds; or in lieu of and substitution for such bond so destroyed, upon receipt of satisfactory evidence of the destruction of such bond, and upon receipt also of satisfactory indemnity to said Trustee.

Section 7. If at any time there shall happen to be no trust company among the existing trustees under this indenture, or if at any time said Trust Company Trustee, shall be unable to act, any and all powers to be exercised and acts to be done according to any provisions of this Article by the Trust Company Trustee hereunder, may and shall be exercised and performed by the United States Trust Company of New York, or in the event that said United States Trust Company of New York shall be unable or shall decline to exercise said powers and perform such acts, by such other trust company as may be designated for that purpose by written appointment by the Railway Company and the Trustee under this indenture or (in the absence of such appointment) by resolution of the Board of Directors or of the Executive Committee of the Railway Company; and the exercise of any such powers or the performance of any such acts by the proper trust company, whether in pursuance by it as trustee or by it in its individual character, shall at all times and for all purposes be deemed sufficient as the act of such trust company individually, whether or not it be also the act of said trust company as such trustee; and if at any time the trustee hereunder neither a trust company that is Trustee hereunder and is able to act, nor a trust company that has been designated by or in accordance with this section to exercise the powers and perform the acts prescribed to be exercised or performed by a trust company, and is able and willing to act, then in such event and until there shall be a trust company able and willing to exercise such powers and perform such acts, the existing Trustee hereunder may and shall exercise the powers and perform the acts otherwise to be exercised and performed by a trust company.

Section 8. Nothing in this indenture expressed or implied is intended or shall be construed to confer upon the holders of any of the said underlying bonds, or to create any trust in their favor or to give any person other than the parties hereto and the holders of bonds issued under and secured by this indenture any legal or equitable right, remedy or claim under or in respect of this indenture, or any covenant, condition or provision herein contained, all its covenants, conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

Article Two.

Particular covenants of the Railway Company.

The Railway Company covenants as follows:-

Section 1. It will duly and punctually pay or cause to be paid, to every holder of any bond issued and secured hereunder the principal and interest accruing thereon at the dates and place and in the manner promised in such bonds or in the coupons thereto belonging according to the true intent and meaning thereof, without deduction from such principal or interest for any taxes or taxes imposed by the United States or by any state, county or municipality thereof, which the Railway Company may be required to pay or to retain therefrom under or by reason of any present or future law; and the Railway Company will pay all such taxes. When and as paid, all coupons shall be forthwith cancelled.

Section 2. It will, whenever any other or further shares of stock, bonds or other securities of any of said railroad companies enumerated in paragraph numbered Ninth of the granting clause of this instrument shall be acquired by it, forthwith assign to and pledge and deposit the same with the Trustee for the purposes hereof.

Section 3. Whenever required by the Trustee, the Railway Company will grant, convey, confirm, assign, transfer and set over unto the Trustee

the estate, right, title and interest of the Railway Company in or to all real and personal estate, corporate rights and franchises which in any way or manner it shall acquire or appurtenant to or for use in connection with the several railroads hereby mortgaged; and also it will do, execute, acknowledge and deliver, or it will cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the Trustees all and singular the premises, estates and property hereby conveyed or intended so to be, as reasonably may be required for better accomplishing the provisions and purposes of this indenture, and for securing payment of the principal and interest of the bonds intended to be hereby secured. _____

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right of the Railway Company, hereby expressly reserved, to construct, or to acquire, and to own and hold, other lines of Railway, or branches or extensions or interests therein, or terminals, or other property not from the lien hereof. _____

Section 4. The Railway Company at an office or agency to be maintained by it in the city of New York, will keep a sufficient register or registers of bonds issued hereunder, which register or registers at all reasonable times shall be open to the inspection of the Trustees, and upon presentation for such purpose it will, under such reasonable regulations as it may prescribe, register therein any bonds issued under the provisions hereof. _____

Upon presentation of any such registered bond with the written power to transfer the same executed in a form approved by the Railway Company by the registered holder for the time being, or by his duly appointed attorney, such bond shall be transferred and entered upon the books of the Railway Company. The registered holder of any such registered bond shall also have the right to cause the same to be transferred on the books of the Railway Company and registered in the bond to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of and the bond shall be payable to any person presenting the same, but any bond registered to bearer may be registered again in the name of the holder. Successive Registrations and transfers as aforesaid may be made from time to time as desired; and such registration shall be noted by the Railway Company on the bond. _____

As to all bonds so registered, the person in whose name the same shall be registered shall, for all purposes of this indenture, be deemed and regarded as the owner thereof, and thereafter payment of or on account of the principal of such bond, if it be a registered bond, shall be made only to or upon the order of such registered holder thereof, but such registration may be changed as above provided. All such payments so made shall be valid and effectual to satisfy and to discharge such bonds to the extent of the sum so paid. _____

Registration of any bond shall, however, not restrain the negotiability of any coupon thereto belonging, but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

Section 5. Exclusively for the benefit of the holders of bonds issued hereunder, the Railway Company will pay and discharge, or will acquire and will deposit with the Trustees, on or before the respective dates of maturity, or as soon thereafter as they may be presented for payment, all of the underlying bonds and obligations secured by prior lien on any of the premises hereby mortgaged, and it will punctually pay or cause to be paid, or, upon the demand of the Trustees will provide to their satisfaction for the payment of the interest on all such underlying bonds and obligations having prior lien, and acquired and deposited hereunder, as and when such interest shall become due and payable, until all such bonds and obligations finally shall have been paid and discharged, or shall have been

acquired and deposited hereunder; and it will not expend nor permit the expansion of any of such bonding bonds and obligations having lien superior to this indenture. Provided however that the Railway bompany shall not be bound to acquire or to pay the interest upon $11,000 of Chippewa Falls & Western seven per cent. First Mortgage Bonds outstanding as said mortgage so matures by process of foreclosure and it is expected that the property embraced thereby will be acquired by said Railway bompany and be conveyed to the Trustee hereunder; and provided further that the Trustee may at any time in their discretion release the Railway bompany entirely from or entirely from, or suspend the operation of, the covenant contained in this Section 5.

Section 6. The Railway bompany covenants that the premises hereby conveyed are and will be subject to one mortgage or trust and except those securing the outstanding obligations hereinbefore mentioned, and that it will not create or suffer to be created any lien or charge having priority to or preference over the lien of these presents upon the mortgaged premises or property or any part thereof, or upon the income thereof; and, within six months after the same shall become due it will pay or cause to be discharged, or will make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers, and others, which, if unpaid, might by law be given precedence to this indenture as a lien or a charge upon the mortgaged premises or any part thereof, or the income thereof; Provided, however, that anything contained in this Section shall require the Railway bompany to pay any such claim or demand so long as the Railway bompany in good faith shall contest the validity thereof or its inforceability as a lien or charge superior to this indenture.

Section 7. The Railway bompany from time to time will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the lines of railroad and other premises hereby mortgaged, or upon any part thereof or upon the income

and profits therefrom, the lien of which would be prior to the lien hereof, so that the priority of this indenture should be fully preserved in respect of such properties; provided, however, that nothing contained in this Section shall require the Railway bompany to pay any such taxes, assessments, or charges so long as the Railway bompany in good faith shall contest the validity thereof.

Section 8. The Railway bompany will from time to time also pay all sums of money and do all acts that may be necessary in any state, county or municipality in order to preserve and renew the private existence, corporate privileges of the Railway bompany, and its franchises and easements of the premises and property hereby mortgaged.

Section 9. The Railway bompany will not create, issue, pledge or dispose of any bonds hereby created in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained; and in creating, selling, pledging, negotiating, or otherwise disposing of such bonds from time to time it will use and truly apply, or cause to be applied, the same or the proceeds thereof to and for the purposes herein prescribed, and to and for no other or different purpose.

Article Three

As to Bonds and Stocks Pledged hereunder.

Section 1. Every and undying bond and every note and share of stock now held by the Trustee hereunder or which may hereafter be acquired by them pursuant to Section 3 of Article One or Section 2 of Article Two; except the bonds described in paragraph Tenth of the granting clause hereof, shall be stamped with the words: "Not negotiable. Held in trust for the purposes declared in the First General Mortgage of the Wisconsin Central Railway bompany dated July 13th, 1894" and shall be held by the Trustee without extinguishment as security for the payment of these bonds severally; provided however that when and so long as not less than ninety-five per cent of the issue of any bonds or

unto respectively shall have been paid or cancelled or shall have been retired pursuant hereto. They may in their discretion, upon the written request of the Railway Company, and upon receipt by them of such bonds or notes, surrender to the Railway Company all such bonds or notes then in their possession, or may consent to the discharge of any mortgage or pledge securing such bonds or notes. _____

Section 2. The Trustees shall not except as herein specifically provided, be entitled to collect the interest upon or principal of any of the bonds or notes or any dividends upon any stock held by them and referred to in Paragraph Fourth of the granting clauses hereof, and said securities shall be held and used solely as muniments of title for the purpose of perfecting by foreclosure or otherwise the title of the Railway Company and of the Trustees under this indenture to the railroads, lands and other property covered by this indenture. But proceedings to foreclose the mortgages to secure said bonds and notes may be taken as hereinafter provided.

Section 3. Unless the Railway Company shall be in default in the performance of any covenant herein contained, the Railway Company shall have the right to vote upon all shares of stock pledged hereunder, for all purposes not inconsistent with the provisions or purposes of this indenture and with the same force and effect as though such pledge had not been made, and from time to time, upon demand of the Railway Company, the Trustees shall forthwith execute and deliver to the Railway Company, or to its nominee, suitable powers of attorney or proxies for such purposes. _____

Section 4. The Trustees may do whatever may be necessary for the purpose of maintaining or preserving the corporate existence of any and all companies, any of whose shares shall at any time be pledged or assigned hereunder, and for such purposes from time to time, they may all assign, transfer and deliver so many shares of stock of the several companies as may be necessary to qualify persons to act as directors of or in any other official relation to said companies or in any such case the Trustees may make such arrangements as they may deem necessary for the protection of the Trusts hereunder. _____

Section 5. The Trustees shall be authorized in their discretion, upon the written request of the Board of Directors of the Railway Company, to institute or cause to be instituted, such legal proceedings for foreclosure or otherwise, or to consent to the participation and discharge of the mortgages securing any of the bonds or other indebtedness pledged hereunder, and to cancel such bonds and indebtedness in such manner as may in the opinion of the Trustees and said Board of Directors be for the best interests of the Trusts hereby created. And the Trustees are further authorized, upon like request, to consent to the consolidation or dissolution of any corporations whose shares are pledged hereunder, and to surrender, cancellation or other disposition of said pledged shares.

Section 6. All moneys received by the Trustees under any of the provisions of this Article shall be held by them and applied to the purchase and improvement of such property and interest of the bonds secured hereby; if such purchase cannot be effected within three months after the receipt of said moneys, the Trustees shall, if the Railway Company so requests, purchase said at any higher price fixed by the Railway Company or, if not so requested by the Railway Company, such moneys shall be paid over to the Railway Company to reimburse it for amounts expended by it in the acquisition of improvements, betterments, extensions or additions to the mortgaged premises or equipment therefor, which said improvements, betterments, extensions, additions or equipment shall forthwith become and be subject to the lien of this indenture; but the Railway Company, nevertheless, if so requested by the Trustees, shall execute such further conveyances, assurances or assignments as shall be necessary to vest the title thereto in the Trustees for the purposes hereof. The Trustees may receive and

vents signed by the President or a Vice-president and the Chief Engineer of the Railway Company as evidence that such expenditures have been made or incurred.

Article Four.

Remedies of Trustees and Bondholders.

Section 1. The Railway Company covenants and agrees that it will not directly or indirectly extend or assent to the extension of the time for payment of any coupon upon any bonds issued hereby, and that it will not directly or indirectly, be a party to or approve any arrangement therefor by purchasing or funding said coupons or in any other manner. In case the payment of any such coupon should be so extended by or with the consent of the Railway Company, such coupon so extended, shall only be entitled in case of default hereunder to the benefit of or security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder and outstanding, and of all coupons on such bonds the payment of which has not been so extended; the intention of this agreement being to prevent any accumulation after maturity of coupons.

Section 2. In case (1) default shall be made in the payment of any interest on any bond or bonds secured by this indenture or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured, or in case (3) default shall be made in the due observance or performance of any other covenants or conditions herein required to be kept or performed by the Railway Company, and any such last-mentioned default shall have continued for a period of six months after written notice thereof to the Railway Company from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured, then, and in each and every such case, the Trustee, personally or by their agents or attorneys, may

enter into and upon all or any part of the railways rolling stock, property, and premises, lands, rights, interests and franchises, hereby conveyed, and each and every part thereof, and may exclude the Railway Company, its agents and servants wholly therefrom, and having and holding the same may operate, manage and control said railways and other premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof either personally or by their superintendents, managers, receivers, agents and servants or attorneys, to the best advantage of the holders of the bonds hereby secured; and upon every such entry the Trustee, at the expense of the trust estate, from time to time, either by purchase, repairs or constructions may maintain and restore, and insure or keep insured, the rolling stock, tools and machinery, and other property, buildings, bridges and structures needful or proper for the convenient operation of the railways and other premises, and may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements thereto and thereon as to them may seem judicious; and, in such case the Trustee shall have the right to manage the mortgaged premises and to carry on the business and exercise all rights and powers of the Railway Company, either in the name of the Railway Company or otherwise. The Trustee shall deem best; and they shall be entitled to collect and to receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating said railways and other premises, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements

and all payments which may be made for taxes or assessments, insurance, prior or other purchase or upon the said premises and property, or any part thereof, as well as just and reasonable compensation for their own services, and for all attorneys, counsels, agents, clerks, accounts, and other employees by them properly engaged and employed, they shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default in the order of the maturity of the instalments of such interest with interest thereon at the rate of four per cent. per annum, such payments to be made ratably to the persons entitled thereto without discrimination or preference;

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first, to the payment of the accrued interest (with interest on the overdue instalments thereof at the rate of four per cent. per annum) in the order of the maturity of the instalments, and then to the payment of the principal of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment without any discrimination or preference; this provision, however, not being intended in any way to modify the provisions of Section 2 of this Article

Section 3. In case default shall be made in the payment of any interest on any bond or bonds hereby secured or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months, then and, in every case of such continuing default, upon the written request of the holders of thirty per cent. in amount of the bonds hereby secured then outstanding, the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said

bonds contained to the contrary notwithstanding. This provision however is subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest at the rate of four per cent. per annum on overdue instalments of interest, and the expenses of the Trustee, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by writing under their hands delivered to the Railway Company and to the Trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon.

Section 4. In case (1) default shall be made in the payment of any interest on any bond at any time issued and outstanding hereunder, or in the performance of any of the covenants of the Railway Company contained in Section 5 of Article Two hereof, and any such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond hereby secured; or in case (3) default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railway Company, and any such last mentioned default shall have continued for a period of six months after a written notice thereof to the Railway Company from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured then outstanding, and in each and every such case of default, provided however, in respect of each of the two cases so indicated, after such default shall have continued for six months, as above provided, the Trustee, with or without entry, personally or by attorney, in their discretion (a) may and to the highest and best bidder, all and singular the mortgaged property and premises, rights,

premises and interests and appurtenances, and other real and personal property of every kind, including rights, title, interest, claim and demand therein and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels should be required under the provisions of Section 6 of this Article, in which case such sale may be made in parcels as in said Section provided; which sale or sales shall be made at public auction at such place in the City of Saint Paul in the State of Minnesota, or at such other place and at such time and upon such terms, as the Trustee may from time to time specify in the notice of sale to be given as herein provided; or (b) immediately upon the expiration of the six months in the two cases so indicated and immediately upon default in payment of principal in the other case, may proceed to protect and enforce their rights and the rights of bondholders under this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of their rights or duties hereunder.

Upon the written request of the holders of twenty-five per cent. in amount of the bonds hereby secured in case of any such continuing default, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all such steps for the protection and enforcement of their rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel learned in the law, shall deem most expedient in the interests of the holders of the bonds hereby secured.

Section 5. Anything in this indenture contained to the contrary notwithstanding, the holders of sixty-five per cent. in amount of the bonds hereby secured

and then outstanding, from time to time, shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed, mortgaged, or pledged or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceeding hereunder, or whatever action whatever shall be taken hereunder.

Section 6. In the event of any sale whether made under the power of sale hereby granted and conferred or under and by virtue of judicial proceedings, or any judgment or decree of foreclosure and sale, the whole of the property hereby mortgaged or pledged shall be sold as one parcel, and as an entirety including all the rights, titles, estates, railroads, equipment, franchises, contracts, and other real and personal property of every name and nature, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or orders such sale as an entirety is impracticable by reason of some statute or otherwise; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured as intended so to be.

Section 7. Notice of any such sale pursuant to any provision of this indenture, shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in one newspaper published in the City of Northwestern, in the State of Minnesota, one in the City of St. Paul in the State of Minnesota, and one in the City of New York in the State of New York, and in such other manner if any, as may be required by law.

Section 8. The Trustee from time to time may adjourn any sale to be made by them under the provisions of this indenture by announcement at the time and place appointed for such sale, or

from such adjourned sale or sales, and without further notice or publication. They may make such sale at the time and place to which the same shall be so adjourned.

Section 9. Upon the completion of any sale or sales made under this indenture, the Trustees shall execute and deliver to the so applied purchaser or purchasers a good and sufficient deed or deeds of conveyance of the property and franchises sold. And the Trustees and their successors are hereby appointed the true and lawful attorneys, irrevocable, of the Railway Company, in its name and stead to make all necessary deeds and conveyances of property thus sold; and for that purpose they may execute all necessary acts of assignment and transfer, the Railway Company hereby ratifying and confirming all that its said attorneys shall lawfully do by virtue hereof. _____

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

The rolling stock and all railway equipment and supplies hereafter purchased, or intended to be transferred by or pursuant to this indenture, shall be held and taken for all the purposes of this mortgage, and shall be held and taken to be fixtures and appurtenances of the said railroads and part thereof, and are to be used and sold therewith and not separate therefrom except as herein otherwise provided.

Section 10. The receipt of the Trustees shall be a sufficient discharge to any purchaser for the purchase money and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or be answerable in any manner whatsoever, for any loss, misapplication, or non-application of any purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency, or regularity of any such sale. _____

Section 11. In case of any such sale, whether under the power of sale hereby granted, or pursuant to judicial proceedings, the principal of all the bonds hereby secured, if not previously due, shall immediately thereupon become and be due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding. _____

Section 12. The purchase money, proceeds and avails of any such sale hereunder, whether under the power of sale hereby granted, or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustees under any of the provisions of this indenture, except as in the first article of the proceeds thereof shall be applied as follows: _____

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

Seconds. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of four per cent. per annum on the unpaid installments of interest, and in case such proceeds shall be insufficient to pay in full the whole amounts so due and unpaid upon the said bonds, then to the payment of such principal and interest without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of

interest, ratably to the aggregate of such principal & the accrued and unpaid interest, subject however, to the provisions of Section 2 of this Article; _____ The proceeds of any such sale, if any, shall be paid to the Railway Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 13. In case of any sale hereunder, any purchaser for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds and any matured and unpaid coupons thereby secured, in order that there may be credited, as paid thereon, the amount payable out of the net proceeds of such sale to the holder of such bonds and coupons on his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the costs and expenses of the sale or otherwise; and such purchaser shall be entitled, on account of the purchase price of the property purchased, to the amounts payable out of such net proceeds on the bonds and coupons bidding in; and at any such sale any bondholder may bid for and purchase such property, and may make payment on account thereof as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor. _____

Section 14. The Railway Company covenants (1) in case default shall be made in the payment of any interest on any bonds at any time outstanding and secured by this indenture, and such default shall have continued for a period of six months, or (2) in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether at the maturity of said bonds, or by declaration or otherwise authorized by this indenture, or by a sale of the mortgaged premises as hereinbefore provided, then upon the demand of the Trustees, the Railway Company agrees to pay to the Trustees for the benefit of the holders of the bonds and coupons hereby secured, then outstanding, the whole amount due and payable on such bonds and coupons, for interest or principal, or both,

as the case may be, with interest upon the overdue instalments of interest at the same rate as the respective bonds on which such instalments of interest shall be overdue, and moreover the Railway Company shall pay the costs and expenses of such demand. The Trustees, in their own name and as Trustees of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid. The Trustees shall be entitled to recover judgment as aforesaid, either before or after, or during the pendency of, any proceedings for the enforcement of the lien of this indenture upon the mortgaged and pledged property, and the right of the Trustees to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture, or the foreclosure of the lien hereof; and in case of a sale of the mortgaged property, and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustees in their own name and as Trustees of an express trust shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the bonds secured hereunder, and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. No recovery of any such judgment by the Trustees, and no levy of any execution upon any such judgment on property subject to the lien of this indenture, or upon any other property, shall in any manner, or to any extent, affect the lien of the Trustees upon the mortgaged property or any part thereof, or any rights, powers, or remedies of the Trustees hereunder, or any rights, powers, or remedies of the holders of the bonds hereby secured, but such liens, rights, powers and remedies shall continue unimpaired as before. _____

Any moneys collected by the Trustees under this Section shall be applied by them, first to the payment, at the option of the Trustees, of the costs and expenses of the proceedings resulting in the collection

of such moneys and of the expenses paid or incurred by the Trustee in executing managing and maintaining the property hereby conveyed, and then to the payment of the amounts then due and unpaid upon such bonds and coupons respectively, without any preference or priority of any kind, except as provided in section 2 of this Article, and ratably, according to the amounts due and payable upon such bonds and coupons, respectively; at the date fixed by the Trustee for the distribution of such moneys.

Section 15. The Railway Company will not at any time insist upon or plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law, now or at any time hereafter in force, in any locality where the mortgaged premises or any part thereof may be situate, nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force, providing for the valuation or appraisement of the mortgaged premises or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state, to redeem the property so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power, as though no such law or laws had been made or enacted.

Section 16. If in the suit of a default by the Railway Company of the character and continuance indicated in Section 2 of this Article a bill in equity shall be filed or any other judicial proceeding commenced to enforce any right of the Trustee or of the bondholders under this indenture, then the Trustee shall be entitled to exercise the rights of entry herein conferred, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default, as hereinbefore provided, and as matter of right the Trustee shall thereupon be entitled to the appointment of a receiver of the premises hereby granted, and of the earnings, income, issues and profits thereof, with such powers as the court making such appointment shall confer.

Section 17. In case the Railway Company shall make default in any of the events specified in Section 2 of this Article, and at the time of such default there shall be any existing judgment against the Railway Company unsatisfied and unenjoined by any court of competent jurisdiction, in any judicial proceeding by any party other than the Trustee, a receiver shall be appointed of the Railway Company, or a judgment or order be entered for the sequestration of its property, the Trustee shall thereupon be entitled forthwith to exercise the right of entry herein conferred and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the occurrence and continuance of default, as hereinbefore provided, and as matter of right the Trustee shall thereupon be entitled to the appointment of a receiver of the premises hereby granted, and of the earnings, income, issues and profits thereof, with such powers as the court making such appointment shall confer.

Section 18. The Railway Company, at any time before full payment of the bonds hereby secured, and whenever it shall deem it expedient for the better protection and security of such bonds, although there be then no default entitling the Trustee to enter into possession may, with the consent of the Trustee, surrender and deliver to them full possession of the whole or any part of the property, premises and interests hereby conveyed, or intended so to be, for any period, fixed or indefinite. Upon such surrender and delivery to the Trustee, with their consent, the Trustee shall enter into and upon the premises so surrendered and delivered, and shall take and retain possession thereof, for such period, fixed or indefinite, as aforesaid

without prejudice, however, to their right to any time subsequently to become entitled thereto by any provision hereof, to insist upon and to maintain such powers hereof, to insist upon and to maintain such powers. Except upon the expiration of any prescribed period, upon any redemption of any bonds hereby secured, the Trustees, from time to time, shall execute, maintain, use, manage, enforce and employ the same in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as provided in Section 2 of this Article

Section 17. The holder or owner of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust hereof or for the appointment of a receiver or for any other remedy hereunder, unless such holder or owner previously have given to the Trustees written notice of such default and of the continuance thereof as hereinbefore provided, and unless also the holders of twenty-five per cent. in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustees and shall have afforded to them a reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in their own names; and unless also they shall have offered to the Trustees adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustees, to be conditions precedent to the execution of the powers and trusts of this indenture, and to any action or cause of action, for foreclosure or for the appointment of a receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action or to enforce any right hereunder, except in the manner herein provided, and that all proceedings

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

Section 18. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees, or to the holders of bonds hereby secured, is intended to be exclusive of any remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder, or now or hereafter existing at law or in equity or by statute.

Section 19. In case the Trustees shall have proceeded to enforce any right under this indenture by foreclosure, entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustees, then and in every such case the Railway Company and the Trustees shall be restored to their former positions, and rights hereunder in respect of the mortgaged premises; and all rights, remedies, and powers of the Trustees shall continue as if no such proceedings had been taken.

Article Nine.

Immunity of Officers, Directors and Stockholders.

No recourse under or upon any obligation, covenant, or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer, or director of the Railway Company, or of any successor corporation, either directly or through the Railway 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 mortgage and the obligations hereby secured are solely corporate obligations, and that no personal liability whatsoever does or shall attach to, or be incurred by, the incorporators, stockholders, officers, or directors of the Railway Company, or of any successor corporation, or any of them, under or by reason of any of the obligations, covenants or agreements contained

in this indenture or in any of the bonds or coupons thereby secured or implied thereupon, and that any and all personal liability of every grantee and creditor, or anyone at common law or in equity in relation or consideration of every such incorporation, also of holders, appointed or indirectly expressly waived and released as a condition of and consideration for the execution and issue of this mortgage and such bonds and coupons. _____

Article Six

Bondholders Acts, Holdings and Apparent Authority

Section 1. Any request or other instrument required by this indenture to be signed and executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed and executed by bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, if made in the manner provided in this section 2. The fact and date of the execution by any person of any such request or other instrument or writing, may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in State, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution. _____

Section 3. The amount of bonds transferable by delivery, held by any person executing any such request or other instrument as bondholder, and the amounts and issue numbers of the bonds held by such person, and the date of such holding, the same may be proved by a certificate executed by any trust company, bank, banker or other depositary wherever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depositary, or exhibited to it, the bonds therein described. The ownership of registered

bonds shall be proved by the register of such bonds as provided in Section 4 of Article Two hereof. Such proof shall be conclusive in favor of the Trustee and of any action by the Trustee under such request or other instrument. _____

Section 4. The fact or any bond hereby secured, and of the time such bond was registered, whether original or duplicate, and the fact of any person for the time being entitled to receive the interest on any such bond, whether the same shall be registered or not, may be deemed and treated by the Railway Company and the Trustee as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and all notice to the contrary shall be void as against the Railway Company or the Trustee. _____

Article Seven

Release of Mortgaged Property

Section 1. Upon the written request of the Railway Company, approved by a resolution of its Board of Directors or Executive Committee, the Trustee, from time to time, while the Railway Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this Article prescribed, and not otherwise, shall release from the lien and operation of this indenture any part of the mortgaged premises, the appurtenances, including any abandoned spurs or branches; provided (1) that no part of the lines of track or of the rights of way shall be released unless the same shall no longer be of use in the operation of any of the mortgaged lines of railway and no part of such lines of track or rights of way shall be so released if thereby the continuity of the lines of railway of the Railway Company between the several termini above mentioned shall be broken; and (2) that no part of the mortgaged railways or other property shall be released hereunder, unless at the time of such release it shall no longer be necessary or expedient to obtain the same for the operation, maintenance or use of such lines of railway, or for use in the business

of the Railway Company. _____

Etc and where shall be made unless the Railway Company shall have and be entitled to exchange for other property as to all the property so to be released; and, unless some other disposition thereof be required by some prior mortgage, the proceeds of any and all such sales, and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, shall be set apart and held in trust and applied to the purchase of other property or to the making of such improvements of or additions to the mortgaged premises or to the retirement of bonds secured hereby as may be provided for by the Railway Company in accordance with the provisions of this indenture. Any new property acquired by the Railway Company to take the place of any property released hereunder shall ipso facto become and be subject to the lien of this indenture as fully as if specifically described herein and mortgaged or pledged hereby; but if requested by the said Trustees, the Railway Company will convey the same to the Trustees by appropriate deeds or other instruments of conveyance.

Section 2. The Railway Company while in possession of the mortgaged premises shall also have full power, in its discretion from time to time, to dispose of any portion of the machinery, equipment and implements at any time held subject to the lien hereof, which may have become obsolete or otherwise unfit for use and to replace the same by new machinery, equipment or implements which shall become subject to this indenture.

Section 3. The Trustees upon request of the Railway Company expressed by a vote of its Board of Directors shall deliver to the Railway Company the $35,000. par value of Worthington and Stockbridge Railroad Company First Mortgage Bonds, and the $4,000. par value of Shinnecock Canal & Improvement Company First Mortgage Bonds, referred to in paragraph Sixth of the granting clause of this Indenture upon payment to the Trustees of the par value of said bonds and accrued interest in case said Railway Company shall have agreed to sell said bonds for less than their par value, upon payment to the Trustees of the amount provided said Railway Company shall have agreed to sell the same. The amounts so paid to the Trustees shall from time to time be paid by them to the Railway Company upon the same terms and conditions and for the same purposes upon and for which the Trustees are authorized to certify and deliver to the Railway Company the bonds hereunder as provided in Section 4 of Article One of this Indenture. _____

Section 4. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money.

Section 5. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Railway Company may be exercised by such receiver with the approval of the Trustees and if the Trustees shall be in possession of the mortgaged premises under any provision of this indenture, then all the powers by this Article conferred upon the Railway Company may be exercised by the Trustees in their discretion. _____

Section 6. The Railway Company, from time to time may make changes or alterations in or substitutions of any leases or trackage rights subject to this indenture, but in any and every such modified or substituted leases or trackage rights shall become bound by and be subject to the terms of this indenture, in the same manner as those previously existing. _____

Section 7. A certificate signed by the President or Vice President and the Chief Engineer of the Railway Company may be received by the said Trustees as evidence of any of the facts mentioned in this Article required to be established in order to authorize the release of any property thereunder, and shall be full warrant to the said Trustees for any action in the premises; but the said Trustees from any action in the premises; but the said Trustees in their discretion may require such further and additional evidence as to them

may seem reasonable.

Article Eighth

The Land Grant

Section 1. The Railway Company at all times hereafter shall be at liberty to have, all or to contract for the sale of any land or timber granted by Congress and the State of Wisconsin or either of them to the Wisconsin Central Railroad Company or its predecessors in title, any and where, sale or contract for sale shall be made subject to the lien of These presents, at such prices and upon such terms of payment, as shall not, within twenty days after the Railway Company shall have given notice thereof in writing to the Trustees, be disapproved by the Trustees as unreasonable and improper; and such sale or contract of sale may be for cash or on credit, or partly for cash and partly on credit and upon condition and security; and similarly the Railway Company may, with the consent of the Trustees, make any compromise or settlement with the purchasers in respect of lands heretofore or hereafter sold. Upon the sale or sale of any of said lands, and upon receipt of the proceeds thereof by the Trustees or their authorized attorney in fact, the Trustees, by deed executed by them or an authorized attorney, shall release the lands so sold from the lien created hereby, so that the purchaser or they shall take and hold the same free from any incumbrance existing by reason of These presents. If any such sale or sales be made on credit in whole or in part the Trustees are entitled in their discretion, to join with the Railway Company in a written contract for the conveyance of the lands so sold to such purchaser upon compliance by him with the terms of such contract, and the Trustees shall receive and hold an assignment of all such contracts. The Trustees shall receive all moneys paid upon such purchase, subject only to such deductions for expenses as hereinafter provided, and shall hold all moneys so received for the purposes and upon the trusts hereinafter provided in respect to the proceeds of sales of lands; and upon full payment of the purchase money on

such compromise or settlement as aforesaid, the Trustees in manner aforesaid shall release the lands so sold and paid for from the lien and existingly reason of These presents; provided, however, that until the said mortgage of the Wisconsin Central Railroad Company, dated January 1st. 1879, to John A. Stewart and Edwin D. Worst, Trustees, shall have been discharged of record, said lands granted by Congress in the State of Wisconsin and hereby conveyed subject to said mortgage of January 1st. 1879, may and shall be sold and disposed of, conveyed and released, and the proceeds of their sales applied according to the provisions terms and conditions of the said mortgage of January 1st. 1879, and solely for the purposes therein mentioned, in the same manner and with the same effect as if this indenture had never been made, and entirely and absolutely free and clear of any lien or incumbrance created hereby, and no conveyance by the Trustees or other instrument of release from this indenture should be required for that purpose.

Section 2. For the purpose of granting and releasing from the lien of these presents such of said lands and premises as shall thereafter be sold in conformity with this Article, the Trustees may act and they are hereby authorized and empowered to act by agents or attorneys appointed with the approval of the Railway Company; and all instruments executed and acts done by any agent or attorney of the Trustees, duly appointed for that purpose, in respect to the conveyance or release of lands which shall be sold in conformity with this Article shall be as valid and effectual to all intents and purposes as if the same were executed or done by the Trustees themselves. And every such appointment or power of attorney may be revoked by the Trustees at their pleasure, and shall be revoked upon the written request of the Railway Company, and the Trustees may appoint at pleasure any agent or attorney in their stead. But no such revocation or appointment shall affect any act done by such agent or attorney prior to such revocation or removal pur

amount to the power to him granted.

Section 3. The Trustees are and shall be authorized to allow a reasonable compensation to any agent or attorney appointed by them with the approval of the Railway Company as aforesaid, and to such agents, clerks and assistants as it may be necessary to employ and to such agents, clerks and assistants as it may be necessary or proper for the said Railway Company to employ in regard to the management, settlement and sale of said lands, and the preparation of evidences thereof and conveyances thereof; and in such manner as the Trustees shall allow to be deducted out of the proceeds of the sales of said lands an amount sufficient to defray such expenses, charges and special assessments upon said lands together with all arrears for like expenses therefore incurred. The Trustees shall not be responsible for any error of judgment in allowing any such deduction; and neither the failure of the bonds hereby created nor the Trustees shall in any manner whatsoever become liable or responsible for or in respect of any of such expenses or any other expenses attending the execution of the trust hereby created. ———

Section 4. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money. ———

Section 5. All moneys arising from the sale of the said lands hereby conveyed, or howsoever manner such sale shall be made, and subject only to deduction for expenses as aforesaid, shall be received by the Trustees and the surplus thereof remaining after defraying the expenses of the execution of this trust in respect thereof and of the management, settlement and sale of said lands, and after repayment to the Railway Company of its outlays for taxes, assessments, advertising charges, betterments and other proper expenses incurred by it in connection with said lands hereby conveyed or to promote the sale thereof, shall be invested by the Trustees in purchasing lands vested by this indenture wherever such lands can be purchased at a

price not exceeding per cent upon such proceeds cannot be applied within three months after the receipt of such proceeds, the Trustees shall, if the Railway Company so requests, purchase said bonds at any higher price fixed by the Railway Company; but if the Railway Company does not so request such proceeds shall be paid to the Railway Company in the manner and for the purposes specified in Section 4 of Article One of this indenture.

Section 6. The provisions of this Article respecting sales of said lands, shall include and be applicable to leases thereof by the Railway Company.

Indemnities

Concerning the Trustees.

Section 1. Any facts upon which action may be taken by the Trustees hereunder may be evidenced or induced by a copy of a resolution of the Board of Directors of the Railway Company certified to be such by its Secretary or Assistant Secretary and the Trustees and each of them shall be fully protected in relying upon the truth of the facts stated in such resolution. This provision however shall not dispense with the special certificate prescribed by Section 6 of Article Three or by Section 7 of Article Seven hereof. ———

Section 2. The Trustees shall not be answerable for the default or misconduct of any agent or attorney appointed by them in pursuance hereof, if such agent or attorney shall have been selected with reasonable care, or for anything whatever in connection with this trust, except wilful misconduct or gross negligence. The Trustees shall not be personally liable for any debts contracted by them or for damages to persons or property caused or injured or for salaries or non-fulfillment of contracts, during any period wherein the Trustees shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. The Trustees shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in their opinion, shall be likely to involve them in expense or liability, unless one or more of the holders

of the bonds hereby secured shall, as often as required by the Trustees, furnish them reasonable indemnity against such expense or liability; and also the Trustees be required to take action upon any default hereunder unless notified in writing of such default by the holders of at least five per cent. in amount of the bonds hereby secured then outstanding, or to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the holders of not less than twenty-five per cent. in amount of the bonds hereby secured then outstanding, and reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision shall affect any discretion herein given to the Trustees to determine whether or not they shall take action in respect of such default or to take action without such request.

The Trustee shall not be responsible for the recitals of this indenture, and shall not be required to file the same as a chattel mortgage.

The Trustee shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts hereby created.

Section 3. Any Trustee may resign and be discharged of the trusts created by this indenture by giving notice to the Railway Company and to the bondholders, by publication at least twice a week, for four successive weeks, in one newspaper or more than one published in the city of New York in the state of New York, and by due execution of the conveyances herein required. Any Trustee may be removed at any time by an instrument in writing under the hands of sixty-five per cent. in amount of the holders of the bonds hereby secured, and thereupon any Trustee other than a Trust Company Trustee may be removed at any time by an instrument in writing executed upon the part of the Railway Company by order of its Board of Directors or its Executive Committee, and by and in the name of the Trust Company Trustee.

Section 4. In case at any time the said United States Trust Company of New York or the said John A. Stewart or any Trustee hereafter appointed, shall resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding, by an instrument or concurrent instruments signed by such bondholders or by their attorneys in fact duly authorized. Provided, nevertheless, and it is hereby agreed and declared that in case at any time there shall be a vacancy in the office of Trustee hereunder, the Railway Company may, by an instrument executed by order of its Board of Directors or Executive Committee, many appoint a Trustee to fill such vacancy until a new Trustee shall be appointed by the bondholders as herein authorized. The Railway Company shall thereupon publish notice of such appointment once a week for six successive weeks in a newspaper published in the city of New York in the State of New York and any new Trustee so appointed by the Railway Company shall immediately and without further act be superseded by a Trustee appointed in the manner above provided by the holders of the majority in amount of the bonds hereby secured prior to the expiration of six months after such publication of notice.

Any of the Trustees hereunder shall always be a trust company in good standing, doing business in the city of New York, and having a capital and surplus aggregating at least $2,000,000 if there be such a trust company willing and able to accept the trusts upon reasonable or customary terms. Any and every Trustee or Trustees appointed hereunder shall execute, acknowledge and deliver to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new Trustee without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts hereunder jointly with any other then existing Trustee or Trustees with like effect as if originally named as Trustee or Trustees herein;

hereby, any writing hereto shall, nevertheless, in the
written request of the remaining or new Trustee or
Trustees and deliver an instrument transferring to such
new Trustee or Trustees, upon the trusts herein expres-
sed, all the estates, properties, rights, powers, and trusts
of the Trustee so retiring and shall duly assign, trans-
fer and deliver any and all properties and moneys
held by such Trustee to the then existing Trustee.
Should any such conveyance or instrument in writing
from the Railway Company be required by any new
Trustee or Trustees for more fully and certainly vest-
ing in such new Trustee or Trustees
and in such estate, rights, power and duties, any and all
such deeds, conveyances and instruments in writing
shall on request be made, executed, acknowledged,
and delivered by it.

Section 5. If at any time or times in order to enforce
or any term of any debt in which the Railway Com-
pany may hold or at any time hereafter shall hold
any property or if upon any request the Railway Com-
pany shall so request, the Trustee shall unite with
the Railway Company in the execution, delivery
and performance of all instruments and agreements
necessary or proper to constitute an additional
Trustee or Trustees, to become co-Trustee or co-Trustees
hereunder jointly with the Trustee previously ex-
isting; provided however, that the bonds secured
hereby shall be certified and delivered and all pro-
vision to be observed and acts to be performed by the
Trust Company, Trustee, under the provisions of Article
One hereof, shall be observed and performed only
as prescribed in Section 6 of said Article One.

Section 6. The terms "Trust Company, Trustee" and
"said Trustee" and other equivalent
terms, and the terms "the Trustee" and other equivalent
terms, as used in this indenture shall be con-
strued and held to relate to those at the time acting
hereunder whether original or successor; and provisions
herein referring in terms to the Trustee hereunder
shall be construed and held to apply equally
to a single Trustee hereunder in case at any time
there be but one existing Trustee.

Article Six.

Railway Company's Possession Till Default.

Section 1. Until some default shall have been
made in the due and punctual payment of the in-
terest on the principal of the bonds hereby secured or
some part of such interest or principal or in the due
and punctual performance and observance of some
covenant or condition hereof obligatory upon the Rail-
way Company, and until such default shall have
continued beyond the period, if any, herein
provided in respect thereof, or until the Railway
Company shall have voluntarily suspended pay-
ment to the Trustee or to its successor in trust, the Rail-
way Company, its successors and assigns, shall
be suffered and permitted to retain actual possession
of all the premises hereby mortgaged (except the
collateral delivered to the Trustee), and to manage,
operate and use the same and every part thereof with
the rights and franchises appertaining thereto and
to collect, receive, take in, and enjoy the tolls, earn-
ings, income, rents, issues and profits thereof.

Section 2. If, when the bonds hereby secured shall
have become due and payable, the Railway Compa-
ny shall well and truly pay, or shall cause to be
paid, the whole amount of the principal moneys
and the interest due upon all of the bonds and
the coupons for interest thereon hereby secured,
and then outstanding, or shall provide for such
payment by depositing with the Trustee here-
under for the payment of such bonds and coupons
the entire amount due and to become due for principal and
interest, and also shall pay or cause to be paid all
other sums payable hereunder by the Railway Com-
pany, and shall well and truly keep and perform
all the things herein required to be kept and performed
by it according to the true intent and meaning of
this indenture, then and in that case all property
rights, and interests hereby conveyed shall cease
to the Railway Company, and the estate, right,
title and interest of the Trustee shall thereupon
cease, determine, and become void, and the Trustee
in such case, on demand of the Railway Company

and at its cost and expense shall in all respects comply with the provisions of this indenture upon its part to be performed and shall be entitled and remain in full force and virtue.

Article Eleven

Sundry Provisions

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

Section 2. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any consolidation or merger of the Railway Company with any other corporation, or any conveyance or transfer subject to the entire lien of this indenture, and to all the provisions thereof, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under and by virtue of the laws of any State or States of the United States and entitled to acquire the same; provided, however, that such consolidation, merger, or sale shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustee, or of the bondholders hereunder; and that any such consolidation, merger, or sale, the due and punctual performance of the principal and interest of all of said bonds secured hereby according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this indenture shall be assumed by the corporation formed by such consolidation or merger or purchasing as aforesaid.

Section 3. In case the Railway Company, pursuant to Section 2 of this Article shall be consolidated or merged with any other corporation or shall convey and transfer, subject to this indenture all the mortgaged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railway Company shall have been merged, or which shall have purchased and acquired such conveyance and transfer as aforesaid - upon executing and causing to be recorded an indenture with the Trustee satisfactory

to the Trustee whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture shall succeed to, and be substituted for, the Railway Company, party of the first part hereto, with the same effect as if it had been named as such party of the first part and such successor corporation thereupon may cause to be signed and may issue either in its own name or in the name of the Wisconsin Central Railway Company any or all of such bonds which shall not theretofore have been signed or issued by the Railway Company and certified by the said Trustee, and, upon the order of said successor corporation in lieu of the Railway Company, and subject to all the terms, conditions and restrictions hereof prescribed, the said Trustee shall certify and deliver any of such bonds which shall have previously been signed and delivered by the officers of the Railway Company to the said Trustee for certification, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered to the said Trustee for that purpose. All the bonds so issued shall in all respects have the same rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture.

Section 4. For every purpose of this indenture, including the execution, issue, and use of any and all bonds hereby secured, the term "Railway Company" and the "Wisconsin Central Railway Company" include and mean not only the party of the first part hereto, but also any such successor corporation. Every such successor corporation shall possess, and from time to time may exercise each and every right and power hereunder of the Wisconsin Central Railway Company in its name or otherwise.

Section 5. Any act or proceeding by any provision of this indenture required to be done or pro-

proved by any board or officer of the Railway Company, shall and may be done and performed with like force and effect by the like board or officer of any railroad corporation that shall at the time be vested with and a successor of the Railway Company.

Section 4. Before the exercise of the powers conferred by this Article, the Railway Company, by instrument in writing executed by authority of two thirds of its Board of Directors, may surrender any of the powers reserved to the Railway Company or to such successor corporation under this Article, and thereupon such power so surrendered shall cease.

Section 5. Except where otherwise indicated, the word "Trustee" or any other equivalent term as used in this indenture, shall include and extend to mean the Trustee or Trustees for the time being, whether original or successor, and the words "Trustee", "bond", "bondholder", and "holder", shall include the plural as well as the singular number, and the term "majority" shall signify majority in amount.

Section 6. This indenture shall become operative and effectual for all purposes immediately upon its execution by the Railway Company, party of the first part; and if either or both of the hereinafter parties of the second part shall fail to execute this indenture and accept the trust hereunder a new Trustee or Trustees may be appointed instead of the party or parties of the second part so failing to execute and accept this indenture and the trusts hereunder; and in all respects the effect of and fulfillment of execution and acceptance shall be duly the same as if such party or parties of the second part had joined as parties hereto.

And whereas the United States Trust Company of New York and John A. Stewart, parties hereto of the second part, having accepted the trusts in this indenture declared and provided and agree to perform the same upon the terms and conditions herein before set forth.

In order to facilitate the record of this indenture, the same may be simultaneously executed in five

counterparts, each of which so executed shall be deemed to be original, and such counterparts shall together constitute but one and the same instrument.

The Wisconsin Central Railway Company, party hereto of the first part has caused this indenture to be signed in its name and behalf by its president, and its corporate seal to be hereunto affixed, and the same to be countersigned by its secretary, and the United States Trust Company of New York, one of the parties of the second part, has caused these presents to be signed in its name and behalf by its President and countersigned by its Secretary, and its corporate seal to be hereunto affixed and John A. Stewart, the other of the parties of the said part has hereunto set his hand and seal, all upon the day and year first above written. This instrument has been duly stamped according to law.

Wisconsin Central Railway Company.

By H. F. Whitcomb.
President.

Countersigned.
Charles M. Morris,
Secretary.

(seal)

United States Trust Company of New York.

By J. S. Black. 2.V.
President.

Countersigned.
H. L. Thorell.
Secretary.

(seal)

John A. Stewart

Signed sealed and delivered in the presence of
Albert Strickas to John A. Stewart.

Albert Strick } as to Wisconsin Central Railway Co.
Geo. H. Corey }

Albert Strick } as to United States Trust Company
Geo. H. Corey }

State of New York } ss.
County of New York }

I, Wm. H. Lowy, Notary Public and Commissioner as undersigned, do hereby certify that Henry F. Whitcomb, President and Charles H. Morris Secretary, of the Wisconsin Central Railway Company, personally known to me to be the same persons whose names are severally subscribed to and who executed the foregoing instrument as such President and Secretary, respectively, and known to me to be respectively such President and Secretary appeared before me this 18th day of July, 1899, in person, and severally acknowledged said instrument and further acknowledged that they signed, sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation, and he, the said Henry F. Whitcomb, as his own free and voluntary act and deed as such President, and he, the said Charles H. Morris, as his own free and voluntary act and deed as such Secretary, for the uses and purposes therein set forth.

And the said Henry F. Whitcomb and Charles H. Morris, being by me severally duly sworn, did depose and say that he said Henry F. Whitcomb resided in Milwaukee, Wisconsin and that he, said Charles H. Morris resided in Milwaukee, Wisconsin and that he, said Henry F. Whitcomb and he, said Charles H. Morris, were respectively President and Secretary of the said Wisconsin Central Railway Company, the corporation described in and which executed the above instrument; 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 that they signed their names thereto by like authority, and said Henry F. Whitcomb and said Charles H. Morris severally acknowledged said instrument to be the free act and deed of said corporation.

Wm. H. Lowy.
Commissioner for the State of Wisconsin {seal}

Wm. H. Lowy.
Commissioner for the State of Minnesota {seal}

Wm. H. Lowy.
Commissioner for the State of Michigan {seal}

Wm. H. Lowy.
Commissioner for the State of Illinois {seal}

Wm. H. Lowy
Notary Public
New York County.

(seal)

State of New York } ss.
County of New York }

I, William Sohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, being a Court of Record do hereby certify that Wm. H. Lowy whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof or acknowledgment a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the state of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court, and County, the 18 day of July 1899.

Rev. Int. Stamp 10 cts

Wm. Sohmer
Clerk.

(seal)

State of New York } ss.
County of New York }

I, Wm. H. Lowy, Notary Public and Commissioner as undersigned, do hereby certify that James H. Clark, Vice-President and Henry L. Morrill, Secretary, of the United States Trust Company of New York, personally known to me to be the same persons whose names are severally subscribed to

and who executed the foregoing instrument as such Vice President and Secretary respectively, and severally acknowledged to me to be respectively such Vice President & Secretary appeared before me this 14th day of July. 1899, in person and severally acknowledged said instrument and further acknowledged that they signed, countersigned sealed, executed and delivered the said instrument as the free and voluntary act and deed of the said corporation and he, the said James S. Black, as such Vice President, and he the said Henry L. Thornell, as such Secretary, for the uses and purposes therein set forth. And the said James S. Black and Henry L. Thornell being by me severally duly sworn did depose and say that he, said James S. Black, resided in Orange, New Jersey, and that he, said Henry L. Thornell resided in New York City, and that he, said James S. Black, and the said Henry L. Thornell are respectively named Vice President and Secretary of the said United States Trust Company of New York the corporation described in and which executed the above instrument, 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 Trustees, and that they signed their names thereto by like authority, and said James S. Black and said Henry L. Thornell severally acknowledged said instrument to be the free act and deed of said corporation

Isaac S. Covey.
Commissioner for the State of Wisconsin (Seal)
Isaac S. Covey
Commissioner for the State of Minnesota (Seal)
Isaac S. Covey
Commissioner for the State of Michigan (Seal)
Isaac S. Covey
Commissioner for the State of Illinois (Seal)
Isaac S. Covey
Notary Public
New York County

(seal)

State of New York } ss.
County of New York }

I, William Bohmer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, being a Court of Record, do hereby certify that Isaac S. Covey, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York dwelling in the said County, commissioned & sworn and duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. I further certify that said instrument is executed and acknowledged according to the laws of the State of New York.

In Testimony Whereof I have hereunto set my hand and affixed the seal of the said Court, and County, this 15 day of July, 1899.

Int. Rev. Stamp 10 cts

(seal)

Wm. Bohmer
Clerk.

State of New York } ss.
County of New York }

bitg 2nd

On this 14th day of July, in the year 1899, before me personally came Albert Frick to me known and known to me to be the person described in and who executed the annexed instrument, and he, the said Albert Frick, duly acknowledged to me that he executed the same; and the said Albert Frick thereupon subscribed his name as a witness thereto.

Daniel Moynahan
Notary Public
Kings Co.
Cert. filed in N. Y. Co.

State of New York } ss.
County of Erie }

I, William Palmer, Clerk of the County of Erie, New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, Do Hereby Certify, That Daniel Morgenthau has filed in the Clerk's office of the County of Erie, a certified copy of his appointment as Notary Public for the County of Kings, with his autograph signature and seal, at the time of taking the proof or acknowledgment of the annexed instrument, authorizing him to take the same. And further that I am well acquainted with the handwriting of said Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine. And further, that said instrument is executed and acknowledged according to the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, this 15 day of July, 1899.

Wm. Palmer
Clerk.

Seal

Rec. Aug 18 1899 10 45

State of Wisconsin } ss
Department of State

Received this 17th day of July A. D. 1899 at 2:45 P. M. and recorded in Vol. 12 of R. R. Mortgages and Land Deeds on pages 207-276 inc.

Geo. P. Schmidt
Asst. Secy. of State.

Indexed

Chicago, Burlington and Northern Railroad Co:
to
Chicago, Burlington and Quincy Railroad Co:
Deed

This Indenture, Made this first day of June A. D. 1899, by and between the Chicago, Burlington and Northern Railroad Company, a consolidated corporation created, organized and existing under and by virtue of the laws of the States of Wisconsin and Minnesota, party of the first part, and the Chicago, Burlington and Quincy Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Illinois, party of the second part;

Witnesseth, That:

Whereas, the first party, being thereto duly authorized by law, is the owner of the following described railroad in the States of Wisconsin and Minnesota, to-wit: Beginning at a point on the south boundary line of the State of Wisconsin in Grant County, where it connects with the railroad of the Chicago, Burlington and Northern Railroad Company, a corporation of Illinois, thence extending northwesterly via La Crosse, to and into St. Paul and Minneapolis, Minnesota, a distance of two hundred and fifty-eight and sixty hundredths (258.30) miles; together with a branch from East Prairie, Wisconsin, to Prairie, Minnesota, a distance of about one and seventeen hundredths (1.19) miles, and all railroads, yards, and terminal grounds, and other lands and property held by the party of the first part, for the use and operation of its said railroad, or appurtenant thereto, lying and situate in Dubuque Iowa, Prairie, Wis. Paul and Minneapolis, Minnesota, also certain locomotives, cars, and other rolling stock equipment, furniture, Telegraph lines, tools, supplies, materials, implements, machinery and personal property; and,

Whereas, the railroad of the first party connects with the railroads of the second party, and forms and presents a continuous and connected line of railroad; and,

Whereas, the second party is now in possession of and operating the said above described railroad, in connection with its own railroads, under a lease for twenty-five (25) years, and has offered to purchase

the remaining interests, property and franchises of the first party in and to said railroad, upon the terms and conditions hereinafter stated, which have been agreed to by the directors of both the said companies, and approved by the stockholders owning and holding two-thirds in amount of the capital stock of the parties of the first and second parts, in manner and form as required by law: Now, Therefore, This Indenture Witnesseth: That the said party of the first part, for and in consideration of five dollars to it in hand paid, the receipt of which is hereby acknowledged, and other good and valuable consideration, has granted, bargained and sold, and by these presents does grant, bargain, sell and convey, release, assign and transfer, to the said party of the second part, and to its successors and assigns forever, all and singular the said above described railroad, and all its right, title and interest therein; together with all rights of way, road bed, bridges, and depot and other lands, or interest therein, and all station houses and other buildings and structures of whatever kind belonging thereto; also all locomotives, cars, and other rolling stock, equipments, furniture, telegraph lines, tools, supplies, materials, implements, machinery, and personal property owned by the first party; together with all the rights and appurtenances appertaining to the said railroad, or in any manner connected therewith; also all rights, privileges and franchises of the said party of the first part, in and to the aforesaid railroads, together with all other present and in future to be acquired property, of every kind and description, belonging to the said first party, except its franchise to be a corporation.

To Have and To Hold, the said railroad and lands, tenements, rights, privileges and franchises and other property, above mentioned and conveyed, to the said second party, its successors and assigns, forever. And the said party of the second part covenants and agrees with the said party of the first part to equip the said railroad, or cause the same to be equipped, and to maintain and operate the same in such manner as to furnish reasonable accommodations to the traveling, to pay, or cause to be paid

all taxes and assessments that may be lawfully levied, charged, or assessed upon the said railroad and property or any part thereof; and to assume all entracts, bonds, and other obligations, of whatsoever kind, and pay and discharge all debts and liabilities, both principal and interest, of the said party of the first part as they may severally mature; and to issue and deliver to the owners and holders of the capital stock of the first party, one share of its own capital stock for every three shares of the capital stock of said first party, upon the surrender and transfer to it of such shares of the first party's stock.

And to the end that the second party may thereby use, operate and enjoy the railroad and property and franchises of the first party, hereby conveyed and intended to be conveyed, and whatever may existing or hereafter be acquired, as fully as might be done by the first party, if this conveyance had not been made, the first party agrees to execute from time to time any additional assignment, conveyance, or assurance, and to perform any act, which the counsel of the second party may advise; and, for the purposes aforesaid, the first party agrees, if the second party shall so desire and declare, that it will keep up and maintain its corporate existence and organization.

In Witness Whereof, the parties hereto have caused their corporate names to be hereunto subscribed by their respective Presidents, and their corporate seals to be attached and attested by their respective Secretaries, all on the day and year first above written.

Chicago, Burlington and Northern Railroad Co.
By Isaac B. Morris,
President.

Attest: T. S. Howland
Secretary.

(seal)

Fred Hawks, S. Oliver Stokes } Witnesses to signature of Isaac B. Morris

D. G. Morris, Wm. R. Morris } Witnesses to signature of T. S. Howland

Chicago, Burlington & Quincy Railroad Company
By L. E. Perkins
President.
Attest: F. S. Moreland
Secretary

W. W. Baldwin } Witnesses to signature
W. F. McFarland } of L. E. Perkins
W. G. Harris } Witnesses to signature
Wm. R. Lewis } of F. S. Moreland

State of Illinois } ss.
County of York }

Be it Remembered, That on this 13th day of June, A. D. 1899, before me, a Notary Public, in and for said County and State, personally appeared H. B. Harris, President of the Chicago, Burlington & Northern Railroad Company, a consolidated corporation organized and existing under the laws of the States of Wisconsin and Minnesota, personally known to me and to be the same person whose name is subscribed to, and who executed, the foregoing instrument as such President, who, being by me duly sworn, did say that he is President of the said Chicago, Burlington and Northern Railroad Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said instrument was signed and sealed in behalf of said Company by like order as President of said Company; that the said H. B. Harris acknowledged said instrument, and that it was the voluntary act and deed of said Company, and that he, as such President, signed, sealed, and delivered said instrument, as the free and voluntary act and deed of said Company, and as his own free and voluntary act and deed as such President, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 15 day of June A. D. 1899.

Herbert Hoover
Notary Public for said County and State.

My commission expires June 22-1901

Rec. 7.

State of Iowa } ss.
County of Des Moines }

Be it remembered, That on this 14th day of June, A. D. 1899, before me, a Notary Public, in and for said County and State, personally appeared L. E. Perkins, President of the Chicago, Burlington and Quincy Railroad Company, a corporation organized and existing under the laws of the State of Illinois, personally known to me and to be the same person whose name is subscribed to, and who executed the foregoing instrument as such President, who, being by me duly sworn, did say that he is President of the said Chicago, Burlington and Quincy Railroad Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said instrument was signed and sealed in behalf of said Company by like order as President of said Company; that the said L. E. Perkins acknowledged said instrument, and that it was the voluntary act and deed of said Company, and that he, as such President, signed, sealed and delivered said instrument, as the free and voluntary act and deed of said Company, and as his own free and voluntary act and deed as such President, for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and official seal this 14th day of June, A. D. 1899.

W. F. McFarland
Notary Public for said
County and State.
My commission expires July 4th-1900

State of Minnesota } ss.
County of Washington }

Filed for record, this 25th day of June 1899, at 3 o'clock and 30 minutes P. M. and recorded in Book 52 of Deeds at pages 115 — inclusive.

Chas. A. Lawrence
Register of Deeds.

240305.

State of Minnesota } ss.
County of Ramsey }

Filed for record, this 28th day of July 1899, at 11 o'clock and 30 minutes A. M., and recorded in Book 429 of Deeds on pages 128 — inclusive.

Edwd. H. Krahmer.
Register of Deeds.

2935009.

State of Minnesota } ss.
County of Hennepin }

Filed for record, this 29th day of June 1899, at 2 1/4 o'clock P. M., and recorded in Book 506 of Deeds on pages 383 etc. inclusive.

Frank B. Morrill
Register of Deeds
By H. H. Kilpatrick
Deputy.

State of Minnesota } ss.
County of Itasca }

Filed for record, this 28th day of June 1899, at 11 o'clock and minutes A. M., and recorded in Book 95 of Deeds on pages 399 to 400 inclusive

Wm. D. Funch
Register of Deeds.

No. 26161.

State of Iowa. } ss.
County of Dubuque }

Filed for record, this 27th day of June 1899, at 3 o'clock and 35 minutes P. M., and recorded in Book 59 of Town Lots on pages 422 and 423 inclusive

Int. Rev. Stamps $1.65

D. B. Soltmark.
County Recorder

Taxes paid and transferred. June 29. 1899.

L. J. Honor
County Auditor.
By L. M. D. Deputy

City Treasurers Office
St. Paul. Minn.
June 29. 1899.

Assessments Paid
L. L. Houst. Jr. Asst.

Taxes paid and transferred. June 29-1899.

Wm. R. Johnson
County Auditor.
By H. B. B.

I hereby certify that the within described property does not appear on the tax duplicate for mortgages.

O. B. Arvin by [illegible] Deputy

State of Minnesota } ss
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 1st day of July A.D. 1899. at 3:20 o'clock P. M., and was duly recorded in Book T of R. R. Records, on page 590

Albert Berg
Secretary of State

State of Wisconsin } ss.
Department of State }

Received this 25th day of July A. D. 1899, at 10 A.M., and recorded in Vol. 12 of R. R. Mortgages and Land Deeds on page 277.

Jos. P. Schmidt
Asst. Secy. of State.

Indexed

Milwaukee & Lake Winnipeg Railroad Co.
from
Chicago, Milwaukee and St. Paul Railway Co.

Deed.

This Indenture made this first day of July A. D. 1899, between the Chicago, Milwaukee and St. Paul Railway Company, a corporation under the laws of the State of Wisconsin hereinafter called the "St. Paul Company", grantor, party of the first part, and the Milwaukee & Lake Winnipeg Railroad Company, a corporation under the laws of the State of Wisconsin, hereinafter called the Winnipeg Company, grantee, party of the second part. Witnesseth.

Whereas on January first, A. D., 1896, the parties hereto made a certain agreement under and by virtue whereof the Winnipeg Company became entitled to and is now enjoying the right of trackage over that portion of the so-called Appleton Branch of the St. Paul Company, more particularly hereinafter described.

Whereas by separate instrument dated the first day of January, A. D., 1896, the St. Paul Company gave to the Winnipeg Company the right upon certain terms and conditions more particularly hereinafter specified, to purchase an equal undivided one-half of that portion of the so-called Appleton Branch of the St. Paul Company, more particularly hereinafter described, covered by said trackage agreement, and the Winnipeg Company now desires to avail itself of said option: and

Whereas the parties do hereby mutually stipulate and agree that the length of that portion of the so-called Appleton Branch of the St. Paul Company, hereinafter more particularly described and expressed to be conveyed is fourteen and 4/100 miles and that the value of an equal undivided one-half thereof as of the 30th day of April A. D., 1899, ascertained by adding to the original agreed value thereof (Seventy-six thousand dollars ($76,000.00 per mile), one-half the cost of all additions and betterments works and appliances of every kind made, constructed or furnished thereto by said St. Paul Company from and after the 1st day of January, A. D. 1896, up to said 30th day of April A. D. 1899, is Eighty-six thousand five hundred and six and 44/100 Dollars.

Now, Therefore, said Chicago, Milwaukee and St. Paul Railway Company, in consideration of the sum of Eighty-six thousand five hundred and six and 44/100 Dollars to it in hand paid, the receipt whereof is hereby

acknowledged, and of the performance of its covenants hereinafter contained and upon the conditions herein after prescribed, does hereby convey and warrant unto said Milwaukee & Lake Winnipeg Railroad Company an equal undivided one half of that portion of the so-called "Appleton Branch" of the St. Paul Company, which lies westerly of a point on said Branch near Hilbert Junction where the Winnipeg Company has connected the main line of its so-called Manitowoc Division extending to Manitowoc with said Appleton Branch, which said point is in the southwest quarter of the northeast quarter (S. E¼ - N. E. ¼) of Section one (1), township seventeen (17) North of Range nineteen (19) East, distant about six hundred and seventy-five (675) feet westerly from the said line of Appleton measured along the center line of said Branch, and which lies westerly of a point on the center line of said Appleton Branch where the Winnipeg Company and the Wisconsin Central Railroad Company have connected their tracks extending through the cities of Neenah and Menasha with said Appleton Branch, which said point of connection is in lot eighteen (18) of block fifty-five (55) of the original plat of Menasha according to the recorded plat thereof, about one hundred and twenty-four (124) feet westerly from the east line of said lot and about nineteen hundred and fifty-six (1956) feet westerly from the center of the St. Paul Company's passenger station in the city of Menasha as the same was located and maintained on January 1st, A. D. 1896; the said distances being measured along the center line of the main track of said Appleton Branch; meaning and intending hereby also to convey an equal undivided one half of all side, siding and industry tracks, station houses and other buildings, water tanks and other structures, and the right of way and other real estate appurtenant to or used in the operation of said Appleton Branch.

The grantor hereby excepts from this conveyance the telegraph poles and wires on said right of way; but nevertheless subject to the rights, if any, of the Western Union Telegraph Company under its contracts with the Milwaukee and Northern Railroad

company and with the above named grantor, confirmed in said grantee the right heretofore granted to it, to string and maintain at least two telegraph wires on said line of telegraph poles erected upon said right of way at its own sole cost and expense and in such manner as shall in no wise interfere with any of the wires now strung on said poles; provided, however that said wires of the Minnetago company shall be used solely for its railway business, and that said Minnetago company shall pay to the St. Paul company any cost or expense which may be connected with the stringing of additional wires upon said poles incurred by reason of the grant hereby confirmed; and shall also save and hold the St. Paul company free, clear and harmless from any and all loss, cost, damage or claim therefor in any manner arising from or growing out of said grant; it being hereby mutually agreed that this instrument shall be taken to be in lieu of and a substitution for a certain agreement heretofore made between the parties hereto touching said telegraph line, dated the 1st day of January, A. D. 1906; but subject to the rights of the Western Union Telegraph company, as aforesaid.

This conveyance is made by the St. Paul company and accepted by the Minnetago company upon the following terms, conditions and covenants touching the subject matter thereof, which terms, conditions and covenants, the parties hereto agree shall run with the land hereby conveyed, and be binding upon the successors, assigns and lessees of the respective parties, namely:-

1. The premises hereby conveyed are subject to the so-called first mortgage of the Minnesota and Northern Railroad company which matures in the year A.D. 1910, and the so-called consolidated mortgage of the Minnesota & Northern Railroad company which matures in the year A. D. 1913. The St. Paul company hereby indemnifies the Minnesota and Lake Minnetago Railroad company against and agrees to hold it harmless from said mortgages respectively.

2. The St. Paul company shall keep the above described portion of said Appleton Branch, jointly owned by the participants, in reasonable condition and repair, the cost and expense thereof shall be borne and paid by the participants on a mileage basis. The cost and expense of permanent improvements, betterments and additions which the parties jointly agree to make, as well as the cost and expense of all works and appliances of every kind required by the laws of the State of Wisconsin or the ordinances of any municipal corporation thereof to be made, constructed or furnished upon the premises, shall respectively be borne and paid by the participants share and share alike.

3. The St. Paul company shall have, and hereby reserves the right to have sole charge of the maintenance, repairs and renewals of the jointly owned premises, and the right to order and direct the movement of all engines, cars or trains, on the jointly owned premises under such rules, regulations and time schedules as it may from time to time adopt; provided, however, that the interests of the Minnetago company shall not be unnecessarily subordinated to the interests or necessities of the St. Paul company and that time schedules so far as they affect the trains of the Minnetago company, shall be prepared with the assent of its General Manager, and the expense of printing the same shall be borne by the parties equally; and that its trains shall have the same rights and preferences as trains of a similar class belonging to the St. Paul company, except that in cases of doubt between trains of the same class under the published rules, the trains of the St. Paul company shall have preference over trains of the Minnetago company.

4. The St. Paul company shall be bound to use only reasonable and customary care, skill and diligence in maintaining, repairing and renewing the roadway, tracks, structures and appliances of and pertaining to the premises jointly owned by the parties hereto. All the employes of the St. Paul company (except engine men and train-men) engaged

in maintaining, repairing, renewing and operating said premises shall be deemed and taken to be the employees of the parties hereto. _____

5. The Kinnikinnic Lumber Company shall not, by reason of any defect in said roadway, tracks, structures and appliances, or by reason of the failure or neglect of the St. Paul Company to repair such defect, have or make against the St. Paul Company any claim or demand for any loss, damage or injury whatsoever arising from such defect, neglect or failure; but in case the St. Paul Company shall fail to repair any such defect as aforesaid within a reasonable time after the Kinnikinnic Company has given to it written notice, specifying the defect, and requesting that it be repaired, then the Kinnikinnic Company shall have the right to make the necessary repairs at the cost of the St. Paul Company, and the St. Paul Company shall and will pay the cost thereof on demand. _____

6. Each party shall and will at all times, and it does hereby indemnify the other against all loss, damage or injury or liability therefor, which its property or property in its custody, or its employes or passengers may suffer while it is running its engines, cars or trains upon and over the premises jointly used, no matter whether such loss, damage, or injury arises from the negligence of the agents, servants or employes of the other party hereto or otherwise; provided, however, that in case of a collision between their respective engines, cars or trains, while on said premises, the party whose employes are in fault shall be responsible for, and shall settle and pay, the entire loss and damage caused thereby; and in case such collision is caused by the fault of the employes of both parties, or by the fault of a joint employe, each party shall bear and pay all the loss and injury which its own property, or property in its custody, or its employes or passengers, may suffer in consequence thereof. _____

7. Each party hereto shall and will at all times and it does hereby indemnify the other party against all loss or damage, or liability therefor, which

said persons or the property of said persons may suffer, when such loss or damage is caused by its engines, cars or trains running on the premises jointly owned. _____

8. In case suit shall be commenced by any person or persons, corporation or corporations, against either party hereto, founded upon any damage or injury done by the engines, cars or trains of the other party hereto while running on the jointly owned premises, or thereto caused, and for which such other party is liable by the terms hereof, then the party against whom such suit is brought may give notice thereof to the other party hereto, whereupon such other party shall and will assume the defense of said suit and shall pay and discharge all costs, charges, judgments and expenditures in respect thereof.

9. In case trains of either party are marked while running on the jointly owned premises and such marked trains are not promptly removed by the party whose trains are marked, then the other party may pick up and remove said marked trains and all the costs of such service shall upon demand be paid by the party whose trains shall have been marked.

10. The Kinnikinnic Company shall and will at its own expense maintain the connections of its track with said Appleton Branch of the St. Paul Company at or near Hillside Junction and thereafter, during the term hereof, shall and will require its employes to line the switches connecting its tracks with said Appleton Branch or to the St. Paul Company's tracks whenever and as often as their own engines or cars have passed over said switches, and shall and will save the St. Paul Company harmless from all loss or damage which it may suffer, or for which it may in any wise become liable, on account of accidents or casualties caused by the misplacement of any of said switches by the Kinnikinnic Company's agents or employes.

11. If at any time a question shall arise touching the construction of any part of this contract, or concerning the business or the manner of transacting the business to be carried on under the provisions thereof or concerning the observance or performance

of any of the conditions therein contained upon which questions the said parties agree, then such question shall be submitted to the arbitrament of three disinterested persons familiar with and known and experienced in railway management, to be chosen, one by the St. Paul Company, one by the Minneapolis Company, and the third by the two so chosen. The company desiring such arbitration shall elect its arbitrator, and give written notice thereof to the other company, and in such notice shall also distinctly state the matter or matters which it proposes to bring before the arbitrators, and only the matters so stated shall be considered or decided by them. _____

If the St. Paul Company or the Minneapolis Company shall fail to name an arbitrator within ten days after notice as aforesaid has been by the other given to it, the arbitrator named by the Company giving such notice may and shall name and appoint an arbitrator for and on behalf of the company in default, and the arbitrator so named and appointed shall have the same power and authority as if he had been chosen by such company.

The arbitrators shall, as soon as possible after their selection, meet to hear and decide the questions submitted to them, and shall give to each company reasonable notice of the time and place of such meeting; and after hearing both companies, and taking such testimony or making such investigations as they, the said arbitrators, may deem necessary they shall make in writing their award upon the question or questions submitted to them, and shall serve a copy of such award on each company; and the award of said arbitrators, or of a majority of them, shall be final and binding upon said companies, and each or either shall immediately make such changes in the conduct of its business, or such payments or restitution, as the case may be, as are required by such awards required of it to be made. _____

Provided Always, That the books and papers of both companies so far as they relate to any matter submitted to arbitration, shall be open to the examination of the arbitrators, and that the company against whom the award shall be made shall pay all the costs and expenses of the arbitration, and provided also, that until the arbitrators shall make their award upon any question submitted to them, the business, settlements and payments to be transacted and made under the terms of this agreement shall continue to be transacted and made in the manner and form existing prior to the framing of such question. _____

All notices herein above provided to be given by either party hereto to the other party, may be given by writing the same on the General Manager for the time being of such party.

Witness the corporate seals of the parties hereto and the hands of their proper officers thereunto authorized, the day and year first above written.

Chicago, Milwaukee & St. Paul Railway Co.
By. Roswell Miller
Vice President.

Countersigned:
R. H. Hoyers.
Its Secretary.

In presence of
Burton Hanson
O. R. Dickinson
O. H. Lowis
O. H. Lowis
} As to signature of Roswell Miller
} As to signature of R. H. Hoyers.

Approved B. H. Dierdinbench, C. O. Rutherford

Milwaukee and Lake Winnebago Railroad Co.
By John Lowsley Brown
President

Countersigned:
Herbert Coppell
Asst. Secretary

In presence of:
As to signature of Jno. L. Brown
Herbert Coppell
} R. H. Lewis
} F. H. Amerman

State of Illinois } ss.
County of Cook }

On this 10th day of July, A. D. 1890, personally came before me the above named Roswell

Miller, President of the Chicago, Milwaukee and St. Paul Railway company, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

E. R. Dickinson
Notary Public
Milwaukee County, Wis.

(seal)

State of Wisconsin } ss.
County of Milwaukee }

On this 14th day of July, A.D. 1899, personally came before me the above named P. H. Hoyne, Secretary of the Chicago, Milwaukee and St. Paul Railway company, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Seymour D. Scales
Notary Public
Milwaukee County, Wis.

(seal)

State of New York } ss.
County of New York }

On this 17th day of July, A. D. 1899, personally came before me the above named John Crosby Brown, President, and Herbert Coppell, Assistant Secretary of the Milwaukee and Lake Winnebago Railroad company, to me known to be the persons who executed the foregoing instrument, and severally acknowledged the same.

Edwin F. Gray
Notary Public
County of New York

(seal)

State of Wisconsin } ss.
Department of State }

Received this 20th day of July, A. D. 1899, at 10 A.M. and recorded in Vol. 12 of R. R. Mortgages and Land Deeds on pages 294 — 295.

Leo. P. Schmidt
Asst. Secy. of State.

Patent.

Northwestern Coal Railway company
to
Farmers Loan and Trust company (Release)

Know All Men By These Presents, That:

Whereas, The Northwestern Coal Railway company, a corporation created and organized under the laws of Wisconsin, did, on or about 1st. A. D. 1893, make, execute and deliver to the Farmers Loan and Trust company, a mortgage deed of trust upon all its property, to secure an issue of bonds; and

Whereas, in and by the terms of said deed it is, among other things provided that the Trustee shall have full power in its discretion upon request of the Railway company, to release from the lien thereof any property which in the opinion of the Trustee has become useless to the Railway company or inadvisable for it to retain; and it is further in said deed of trust provided as follows:-

"In case, at any time it shall be necessary and proper for the Trustee to make any investigation respecting any facts, preparatory to taking or not taking any action, or doing or not doing anything as such Trustee, the certificate of the party of the first part under its corporate seal, attested by the signature of its president, and the affidavit of one or more directors, shall be conclusive evidence of such fact to protect the Trustee in any action that it may take by reason of the supposed existence of such fact; and

Whereas, The Northwestern Coal Railway company has requested the undersigned Farmers Loan and Trust company to release from the lien of said mortgage that part of the railway of the Northwestern Coal Railway company's line extending from the tracks of the Chicago, St. Paul, Minneapolis and Omaha Railway in Railroad Avenue in the city of Superior to the meridian line of section five (5), township forty-eight (48), range thirteen (13), Douglas county, Wisconsin, and from said last named section line to the terminus of said railway in the State of Minnesota, located in Lot "C" Morrison's Division of New Duluth, being about 11.07 miles of railway more or less, together with the right

of way and side tracks appurtenant thereto, Y's, switches connections, ties, rails, bridges, building and yard tracks, excepting however, the south 100 feet of the right of way from the quarter section line dividing the northeast quarter from the northwest quarter both in the southeast quarter of section six(6), township forty eight(48), range thirteen(13), Douglas County Wisconsin, to the section line dividing townships forty-eight(48) and forty-nine(49) in said county, and also reserving and excepting thereupon the tracks known as "Ragnar" tracks in section number five (5), township forty-eight(48), range thirteen(13), said county and state, the material of which is to be moved at the expense of the Northwestern Coal Railway Company to its own ground. Also excepting the tracks running from the coal docks, the water tanks, the wind house and the track streets, situated in and near Belknap Avenue in the city of Superior; and

Whereas, the said Northwestern Coal Railway Company have presented to this Company the certificate of said Company, attested by the signature of its President and Secretary, and the affidavit of two of its Directors, and has also presented the affidavit of various other Directors of said corporation and of other persons, showing the inadvisability of the Northwestern Coal Railway Company retaining said property, and the advisability of selling the same and having the same released from the said deed of trust, _____

Now, Therefore, in consideration of the said facts and of the power vested in the said Trustee, the said Farmers Loan and Trust Company hereby releases and discharges from the lien of said trust deed the property hereinbefore described, and authorizes the proper officers of the State and counties into which said road runs, to enter the said release and discharge of record. _____

In Witness Whereof, the said Farmers Loan and Trust Company has caused these presents to be signed by its President and attested by its Secretary, and the seal of the corporation attached thereto this 14th day of July, A. D., 1899. _____

(seal)

The Farmers Loan and Trust Company
By E. D. Worthington
President.

Witnesses { Geo. H. Isney
Edwin Milton

Sam. Thorn Jr.
Secretary

State of New York } ss.
County of New York }

On this fourteenth day of July, A. D. 1899, personally came before me Edwin D. Worthington and Samuel Thorn Jr. to me personally known to be the individuals who executed the foregoing instrument as President and Secretary respectively of The Farmers Loan and Trust Company, and who, being duly sworn, did depose and say that the said Edwin D. Worthington is President, and the said Samuel Thorn Jr. is Secretary of The Farmers Loan and Trust Company, a corporation created under the laws of State of New York; that the foregoing instrument was executed by them as such President and Secretary, and sealed with the corporate seal by authority and order of the stockholders and board of directors of said corporation; that the seal attached to said instrument is the corporate seal of said corporation, and the said Edwin D. Worthington and Samuel Thorn Jr. acknowledged the said instrument to be the free act and deed of said corporation _____

(seal)

Geo. H. Isney
Commissioner for the State of Wisconsin
Office, No. 56 Wall Street, New York City
State of New York

State of Wisconsin } ss.
Department of State }

Received this 22nd day of July A. D. 1899 at 9 A.M. and recorded in Vol. 12 of R. R. Mortgage and Lease Deeds on pages 294 & 295. _____

By P. Schmidt
Asst. Secy. of State.

(Copyrighted July 6-1899. J. M. Ho. Co.)

Indexed

Bayfield Western Railway and New York Equipment Co. Lease of Rolling Stock and Equipment.

Agreement, made this 30th day of June, 1899, by and between The New York Equipment Company a corporation duly created and existing under the laws of West Virginia, (hereinafter called The Lessor) and The Bayfield Western Railway of Ashland, State of Wisconsin (hereinafter called The Lessee)

First. The lessor agrees to lease and conditionally sell to the lessee, and the lessee agrees to hire and conditionally buy from the lessor the following described rolling stock and equipment, viz:-

One (1) 19" x 24" cylinder, standard gauge, freight locomotive of the horseshoe type, and separate eight wheel tender, equipped with Westinghouse Air Brakes applied to drivers, all tender wheels and for train service, lettered: "Bayfield Western", numbered: "5"

Second. Said lessee enters into this contract and parts with the possession of its property, to-wit, said above described rolling stock and equipment, upon the following terms and conditions, to all of which said lessee does hereby agree.

Third. Delivery of the said rolling stock and equipment to be as follows:-

On or before August 1, 1899, F. O. B. Altoona, Pa.

Fourth. Such renting and hiring to be in respect to said above described rolling stock and equipment for the period of twenty-four months from and after the first day of August, A. D. 1899 (which said date it is agreed shall be the average date of delivery) subject, however, to the provisions and conditions hereinafter named.

Fifth. It is agreed that the value of said rolling stock and equipment is as follows:- Thirty-six Hundred Dollars

Sixth. And the initial and additional purchase money thereof, payable by said lessee to said lessor, shall be as follows:-

Each payment of six hundred dollars, payable when the locomotive is ready to ship and twenty-four monthly payments of one hundred and twenty-five dollars and six per cent interest each, the first maturing September 1, 1899 and then monthly thereafter.

Seventh. Each of said agreed payments shall be represented by a lease warrant, duly executed by the lessee of the following form and tenor:

$126.25 Ashland, Wisconsin, June 30, 1899.

On the first day of - - - - 19..., without grace, The Bayfield Western Railway promises to pay to the order of The New York Equipment Company One Hundred and Twenty-five dollars, with interest thereon at the rate of six per cent. per annum, from the first day of August 1899, for use of rolling stock and equipment, under contract of lease with The New York Equipment Company, of even date herewith, payable with exchange on New York at the Ashland National Bank, Ashland, Wisconsin.

Bayfield Western Railway.

By . . . . . cost and

Eighth. And further, lessee agrees, at lessee's own expense, to inspect and receipt for all rolling stock and equipment at the place where it is located before shipment. Said inspection may be made and receipts given by a representative of lessee. If, however, lessee orders any of said rolling stock and equipment to be shipped without such inspection having been made, then lessee agrees that such action shall be construed as a waiver of inspection as to the same and takes it at lessee's own risk, hereby expressly agreeing that the same complies with all contracts in reference thereto, and is to lessee's entire satisfaction.

Ninth. Said lessee hereby waives the lessor from all liability and responsibility for delays in the completion for shipment, shipment, and arrival at destination of any portion of said rolling stock and equipment, but it is hereby agreed that the lessee is and shall be subrogated to all rights the lessor may have against others by reason of such delay.

Tenth. At all times, the name, plates, marks and signs of the ownership of lessor shall be fixed and retained upon each piece of said rolling stock and equipment for the purpose of making lessor's ownership publicly known. In the event of any such marks or signs being destroyed, the lessee shall immediately restore same.

Eleventh. And further, lessee agrees to use said rolling stock and equipment, and each and every item

thereof, for the purpose for which it were originally provided, and as rolling stock and equipment, and for no other purpose whatever. _____

Twelfth. The said rolling stock and equipment shall be insured by the lessee against loss by fire, for the full time of this lease, if possible, and for the benefit of lessee, and the insurance premiums shall be payable by the lessee. And in case any of said rolling stock and equipment should be destroyed by fire, the lessee shall immediately replace the same by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value, and the said lessee further agrees that lessor will pay to lessee all amounts it be lessee collects from any insurance company, or others, on account of such loss. _____

Thirteenth. And further, lessee agrees to cause, at lessee's own expense, all the said rolling stock and equipment to be at all times maintained in good order and repair, making needed repairs promptly, so that there shall be no deterioration in value or condition of any thereof, other than that resulting from age, and will also immediately, at lessee's own cost and expense, replace any equipment and rolling stock that may be destroyed, from any cause whatsoever (except fire, provided for in Clause Twelfth) by and with other equipment and rolling stock, as near as possible of like kind, style, size, capacity, material, character, construction and value. And such repairs shall be made, and destroyed equipment replaced to the satisfaction of lessor. _____

Fourteenth. Said lessee further agrees to promptly pay all taxes and assessments imposed on any portion of said rolling stock and equipment and the earnings thereof.

Fifteenth. And the lessee agrees, that it will not, in any manner, suffer or permit the said rolling stock and equipment, or any part thereof, to be pledged, seized, or held for any tax, debt, lien or obligation whatsoever, nor to be in any manner encumbered by, or in consequence of, any such tax, debt, lien or obligation, but shall forthwith promptly pay and discharge all such to the end that no cloud shall affect lessor's absolute title to, and ownership of, all said rolling stock and equipment free from all incumbrances and liens of any and

kind whatsoever. And the lessee further agrees, from time to time when requested so to do by the lessor, to make such reports in writing concerning the said rolling stock and equipment as lessor desires. _____

Seventeenth. The lessee further agrees, that the lessor shall have the right, from time to time during the continuance of this contract, to cause all the said equipment and rolling stock to be inspected by any person to be appointed by lessor, and the lessee shall provide suitable facilities, and furnish such person all necessary information for making a complete and thorough examination and inspection of all said rolling stock and equipment, and shall pay all the expenses of such inspection, including a reasonable sum for the services of such person as making inspection. _____

Eighteenth. And further, if, at any time, lessee neglects or refuses to promptly pay any sum or sums of money, payable upon any claim or claims against either lessee, or any portion of said rolling stock and equipment, and which sum or sums of money it is herein stipulated that lessee shall pay, then and in that event lessor may pay the same, and all interest thereon, and all expenses connected therewith, and arising therefrom, and from services and expenses of lessor's counsel and agents in investigating into, ascertaining, compromising, settling and paying said claim or claims. And lessee hereby agrees to forthwith pay to lessor all and every said sum and sums of money with interest thereon until paid, and also, and including all sums of money (together with interest thereon until paid) paid by lessor for said services, and expenses of lessor's counsel and agents. And it is hereby agreed, that if lessee neglects and refuses to pay to lessor the same, or any of them, forthwith, (notwithstanding demand or not) then and in that event, such and all said sums and sums of money so paid by lessor shall be construed to have the same force and effect as the lease warrants so mentioned in Clause Twentieth, and payment shall be enforced in the manner described in Clause Twenty-second hereof.

Nineteenth. And further, lessee covenants and agrees to do and perform promptly each and all the agree

ments and undertakings it is lessee's duty to do and perform as herein stated, and (in margin) from time to time to do and perform such other things as shall be deemed necessary and expedient by lessee or counsel of lessor, for the full and complete protection of the rights of lessor as owner of said rolling stock and equipment.

Twentieth. And it is further agreed, that in event of default on the part of lessee in the prompt payment of any of the lease warrants so mentioned and described in Clauses Sixth and Seventh, on the day on which the same falls due or the prompt payment of each and every other sum of money provided herein, to be by lessee paid (whether demanded or not), or the due and prompt performance by lessee of each and all the conditions and stipulations provided herein, to be done and performed by lessee, the lessor shall have the right, at its option, to declare each and all of said lease warrants and all other sums of money payable hereunder to be forthwith due and payable, rebating interest on such as are not due, and shall have the right to immediately bring and maintain suit for all thereof, and shall also have the right, by its agents, employees and attorneys, to take and maintain immediate and exclusive possession of and remove all said rolling stock and equipment, and any portion thereof, wherever it may be found.

Twenty-first. And further, it is agreed that in event of the assignment by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clause Twentieth or Clause Twenty-seventh, that lessor shall have the right to store any portion of said rolling stock and equipment on any side tracks and in any yard of lessee's for a reasonable time free of expense.

Twenty-second. And further, it is agreed that in event of the assignment by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clauses Twentieth or Twenty-seventh, lessor shall have the right to sell the same or any portion thereof, either with or without notice, at public or private sale, in one or more lots, at one or more places and at different times, on either the same or different days, and if sold at public sale, the lessor shall have the right to bid upon, buy and take and own, in its own right, free of all claims and incumbrances whatsoever on the part of lessee and others and to pay promptly any and all money it is lessee's duty to pay as herein stated,

said rolling stock and equipment, and any portion thereof and apply the proceeds first to the payment of all sums of money, and interest thereon, incurred in obtaining possession and arresting, storing, advertising and selling the same, including compensation to and expense of attorneys and agents and servants, employed in and about the same, also court costs, if any; second, to the payment of all claims, together with interest thereon, arising under clauses Eighth, Ninth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth, and next, to the payment, pro rata, of all outstanding lease warrants as mentioned and described in Clauses Sixth and Seventh, whether the same should have then fallen due or not, adding interest to the face of the lease warrants where interest runs with the same, and rebating interest on such as are not due at the rate of five per cent. per annum whenever lease warrants are not due and do not bear interest. If the net proceeds applicable to the payment thereof, as above set out, are more than sufficient to pay all such outstanding lease warrants and interest, then the surplus shall be payable to lessee, but if there be any deficit after applying to the payment of said outstanding lease warrants said net proceeds as applicable as aforesaid to the payment thereof, then the lessee shall immediately pay such deficit, whether all of the said lease warrants have matured or not. Provided, further, that in and about seizing and the sale of said equipment or any portion thereof and in making any sale of any thereof, lessor shall be held only to do the same gross

Twenty-third. And further, it is agreed that in case of any default hereunder, on the part of the lessee, that all the rentals and earnings of the said rolling stock and equipment shall then and thereafter be and become payable to lessor, and applied by it, first, to the payment of all expenses incurred in ascertaining and collecting the same; second, to the payment of all arrears and interest thereon, payable by lessor under the provisions of Clauses Eighth, Ninth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth; and third, toward the payment of said lease warrants, then due and payable and

Thereafter falling due. And further, it is hereby agreed that forthwith, upon any such default lessee shall notify all parties to pay over such earnings to lessor. Such notice shall not, however be necessary to make lessee to collect and receive such earnings in case of default. But lessor may take such steps as it thinks advisable to accomplish this result. And it is further agreed that in case of default on the part of lessee in the prompt payment of any of the said lease warrants as and when they mature, that then and in that case and as part of the working expenses of lessee that lessee and all those holding under him (including Receivers, Assignees, Executors & Administrators) shall pay to lessor for the use of said railroad rolling stock a rental at the following rate, viz: $10.00 per month for each locomotive _____ The same as and when agreed by lessor to be applied as above.

Twenty-fourth. And further, it is agreed that in consideration of the due and prompt repayment by lessee of all and every said lease warrants, and interest thereon, and each and every other sum of money and interest thereon, which it is provided herein that lessee shall do and perform, then and not till then, the said rolling stock and equipment as described herein shall become the absolute property of said lessee, and then and not till then, this contract shall operate to transfer the title to and ownership of the same from lessor to lessee. _____

Twenty-fifth. It is mutually covenanted and agreed between the parties hereto, that although hereafter, by written agreement, the provisions as to rental to be paid under this agreement may be changed, and this agreement in other respects modified, yet that no such change or modification shall or can be made as shall in any respect or to any extent diminish the total sum due hereunder from the lessee as rental or otherwise, and that no such modification or change shall or can be made as shall in any respect or to any extent change or affect the title to or the ownership of the rolling stock and equipment herein agreed to until the total sum due from the lessee hereunder, as rental or otherwise as also the total sum due, as rental or otherwise, under any agreement changing or modifying this agreement, shall have been fully paid by the lessee to the lessor.

Twenty-sixth. It is further mutually agreed and covenanted between the parties hereto, that in case hereafter this agreement, or any of said lease warrants shall be transferred or assigned by the lessor, and thereafter, from any reason, the lessee shall be unable to pay, or neglect to pay, the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor shall take back, acquire or pay any of said lease warrants, or any part thereof, that then the lease warrants so taken up or acquired or paid shall not be considered as having been paid by the said lessee and the said lessor, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have such and all of the rights hereunder and in and to the security of this agreement as lease pro rata with the total amount due hereunder that the holders thereof would have had from whom the said warrants may have been taken up or acquired, or to whom the said lessor may have paid the same. _____

Twenty-seventh. Nothing herein contained shall affect the lessor's absolute ownership of and title to said rolling stock and equipment, such ownership and title being hereby expressly reserved to and retained by lessor, until divested as provided in Clause Twenty-fifth herein. And the lessee agrees not to sublet or sublease the said rolling stock and equipment, or any part thereof, nor to permit the same, or any part thereof, to pass out of the lessee's possession or from under lessee's control, nor to be taken off lessee's railroad except in the regular and ordinary course of lessee's legitimate transportation business over the lines of other railroads, without the express consent of lessor, and such consent shall not be operative until endorsed in writing hereon and signed by the lessor. And further, in case any legal proceedings are had in any suit at law or in equity against lessee wherein a receiver is appointed, or incase of the death, bankruptcy or insolvency of lessee, or the issuing out of any court of law or equity of any execution or writ of any kind whatsoever, whereby lessee's right of possession or use

of any portion of said rolling stock and equipment, or lessor's ownership of, title to or control over any portion of said rolling stock and equipment is or might be affected and disturbed, then and in any or either of such events lessor, at its option, shall have the right to forthwith demand, and with such force as may be necessary to enter upon the premises of lessee and of any and all other persons, firms or corporations, where such rolling stock and equipment and any portion thereof may be, and take and maintain immediate and exclusive possession and control thereof, and as attorney in fact and agents of said lessee to take, hold and have said rolling stock and equipment, and any portion thereof, with or without the aid or order of any court having jurisdiction in the premises, and at the option of lessor to cause this lease to be immediately in whole or in part cancelled and annulled, it being one of the express conditions inducing lessor to enter into this contract of lease, and part with the possession of said rolling stock and equipment, that no person, firm or corporation, constable, sheriff, receiver, assignee, administrator, executor, officer or caretaker of any court shall acquire any right, title or interest in any portion of said rolling stock and equipment without the express consent of lessor, and no such consent shall be operative until indorsed hereon in writing and signed by lessor. And the happening of any of the events aforesaid, or the making of any contract by lessee, whereby the possession or use of said rolling stock and equipment by lessee solely is affected, hindered or prevented, or the prompt performance by lessee of each and all the stipulations and conditions herein contained to be by lessee done and performed, is or may be hindered or prevented, or the rights and interests of lessor as herein set out in any wise affected or disturbed, shall operate as a cancellation of this lease, and lessor shall thereupon be restored to all its rights and the possession of all and every portion of said rolling stock and equipment, and thereupon such proceedings shall be had as are provided in Clauses Twenty-first and Twenty-second herein. And provided further, that in the event of any person, firm or corporation, or any constable, sheriff, receiver, assignee, administrator, executor, officer or caretaker of any court, acquiring any rights hereunder to said rolling

stock and equipment, or any portion thereof, (and which can only occur as hereinbefore stated, by the express consent of lessor,) then and in that event it is fully understood and agreed, by and between all said parties, that they and each of them accept and are bound by all the provisions, conditions and stipulations of this lease, the same as said lessee is bound hereunder.

Twenty-eighth. And further, it is agreed that lessee will reimburse the lessor for all expenses incurred by it attending the preparation of this contract, and the execution, acknowledgment, filing and recording of this contract.

Twenty-ninth. All the provisions, conditions and stipulations of this contract of lease shall bind, apply to and inure to the benefit of the successors and assigns of lessor.

In Witness Whereof, The parties hereto have caused these presents to be duly executed in triplicate the day and year first above written.

New York Equipment Company.
By Jas. Irvine
President.

Attest:
George S. Foster
Asst. Secretary

(seal)

Bonfield Western Railway
By D. M. Babin
Manager.

Attest:
H. Benton.
Secretary

State of New York }
& } ss.
City and County of New York }

On this 9th day of July, 1890, before me Daniel A. Hansen a Notary Public for the county in the state aforesaid, personally came Jas. Irvine and George S. Foster to me known and known to me to be the President and Assistant Secretary respectively of the New York Equipment Company, the corporation within named, and the same persons described in and who executed the foregoing instrument, and they did severally duly acknowledge the execution of the same to be the voluntary corporate act and deed of the said New York Equipment Com-

pany, for the uses and purposes therein mentioned and set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, the day and year first above written.

Daniel A. Hanson
Notary Public
St. Croix Co.

Ent. Rec'd 1899 Sept 12 at 8 o'clock

State of Wisconsin } ss.
County of Bayfield }

Before me a Notary Public within and for said State and County, personally appeared D. H. Sabin the Manager of Bayfield, Northern Ry. and H. Benton the Secretary of the same company, the foregoing named lessee, with whom I am personally acquainted, who acknowledged that they executed the foregoing contract of lease and conditional sale for the purposes therein set out, and as their act and deed as the President and Secretary respectively of the said company, and as the act and deed of said company.

And the said D. H. Sabin and H. Benton being by me first duly sworn, did depose and say that he, the said Sabin was the Manager of said Ry. and that he, the said Benton was the Secretary of the same company. ~~That the seal affixed to the foregoing instrument was the Secretary of the same company.~~ That the seal affixed to the foregoing instrument purporting to be the corporate seal of the said company, was such corporate seal; that it was affixed thereto by order of the Board of Directors of the said company, and that they signed their names thereto by the like order as President and Secretary respectively of said company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this 14th day of July A. D. 1899.

H. H. Downs
Notary Public
Bayfield County, Wis.

Ent. Rec'd 1899 Sept 12 at 8 o'clock

Recorded this 12th day of Sept. A. D. 1899 at 8 o'clock A. M. and recorded in Vol. 1 of Deeds on pages 295-305.
Jos. P. Schmidt, Clerk. Deputy.

Superior Belt Line and Terminal Railway Company
to
The Northwestern and Coast Railway Company
Deed.

This Indenture, made this twenty-seventh day of July in the year of our Lord one thousand eight hundred and ninety-nine, between The Northwestern Coast Railway Company, a corporation duly created and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Superior Belt Line and Terminal Railway Company, a corporation duly created and organized under and by virtue of the laws of the State of Wisconsin, party of the second part, Witnesseth: Whereas, The Northwestern Coast Railway Company is a railway corporation created under the laws of the State of Wisconsin, and the owner of that certain railroad hereinafter described, and is by the laws of Wisconsin authorized to sell and dispose of the same; and

Whereas, the Board of Directors and the stockholders of the said corporation have duly authorized the sale of said railroad to the party of the second part herein, and the making of this deed.

Now Therefore, in consideration of the sum of one hundred and twenty-five thousand dollars ($125,000.) in hand paid by the party of the second part to the said party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part hereby grants, bargains, sells, conveys, assigns, transfers and sets over to the said party of the second part the following described property, to-wit: That part of the railway of the Northwestern Coast Railway Company's line extending from the tracks of the Chicago, St. Paul, Minneapolis and Omaha Railway in Railroad Avenue in the city of Superior to the north line of section five (5), township forty-eight (48), range thirteen (13), Douglas County, Wisconsin, and from said last named section line to the terminus of said railway in the State of Minnesota, located in Lot "C" Commissioner's Division of Town Solon, being about 11.07 miles of railway, more or less, together with the right of way and all the appurtenances thereto, to-wit: Switches, connections, ties,

rails, bridges, bridgings and yard tracks, excepting however, the south 100 feet of the right of way from the quarter section line dividing the northeast quarter from the northwest quarter, built in the southeast quarter of section six (6), township forty eight (48), range thirteen (13), Douglas County, Wisconsin, to the section line dividing township forty eight (48) and forty nine (49) in said county, and also crossing and excepting thereupon the track known as Depot track in section number five (5), township forty eight (48), Range thirteen (13), said county and state, the material of which is to be moved at the expense of the Northwestern Coal Railway Company to its own ground. Also excepting the tracks running from the coal docks, the water tanks, the sand house and the tracks thereto, situated in and near Belknap Avenue in the city of Superior.

To Have And To Hold the same, together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining, to the said party of the second part, its successors and assigns forever. And the said party of the first part, its successors and assigns, does covenant with the said party of the second part, its successors and assigns, that it is well seized of the premises aforesaid, and has good right to sell and convey the same in manner and form aforesaid; that the same are free and clear from all incumbrances; and the above bargained lands and premises in the quiet and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever Warrant and Defend.

And the said party of the first part, for it, and its successors and assigns, does hereby covenant and agree with the said party of the second part its successors and assigns, that it, the said party of the first part, or its successors or assigns, will at any and all times hereafter upon the request and at the expense of the said party of the second part, its successors or assigns, sign, make, execute and deliver to the said party of the second part, its successors and assigns, all and every such further

Int. Rev. Stamp $12.50

deeds, conveyances, releases, confirmations or other instruments or papers, as in the opinion of its or their counsel learned in the law, may be necessary or proper to vest in the said party of the second part, its successors or assigns, the title to all or any part of the property, rights, privileges and franchises hereby conveyed or transferred or intended so to be, or to enable it or them to use or enjoy any of such property, rights, privileges and franchises, so that the said party of the second part, its successors or assigns may at all times hold said property, rights, privileges and franchises by an absolute, perfect and indefeasible title, and have and enjoy the full benefit and advantages of all of such property, rights, privileges and franchises.

In Testimony Whereof, the said party of the first part has caused these presents to be signed by its President and attested by its Secretary, and the seal of said corporation to be attached thereto this twenty-seventh day of May A. D. 1899.

Northwestern Coal Railway Company

In presence of
Frank B. Kellogg

(seal)

E. St. Sanders
President.

E. L. Shipley
Secretary

State of Minnesota } ss.
County of Ramsey }

On this 27th day of May A. D. 1899, before me personally came E. St. Sanders and E. L. Shipley, to me personally known to be the individuals who executed the foregoing instrument as President and Secretary respectively of the Northwestern Coal Railway Company, and who being duly sworn did depose and say that said E. St. Sanders is President and said E. L. Shipley is Secretary of the said Northwestern Coal Railway Company, which is a corporation under the laws of Wisconsin; that the foregoing instrument was executed by them as such President and Secretary and sealed with the corporate seal by authority and order of both the stockholders and the board of directors of said corporation; that the

seal attached to said instrument is the corporate seal of said corporation; and said E. St. Sanders & C. L. Shepley acknowledged the said instrument to be the free act and deed of the said corporation. _____

In Testimony Whereof, I have hereunto set my hand and affixed my official seal the day and year above written _____

Frank B. Kellogg.
Notary Public
Ramsey County
Minnesota

seal

_____

State of Minnesota } ss.
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 19th day of July. A. D. 1899. at 10 o'clock A. M., and was duly recorded in Book "T" of Misc. R. R. Records on page 594. _____

Albert Berg.
Secretary of State

_____

State of Wisconsin } ss.
Department of State }

Received this 31st. day of July. A. D. 1899. at 10 A. M. and recorded in Vol. 12 of R. R. Mortgages and Misc. Deeds on page 309. _____

Hy. P. Schmidt.
Asst. Secy. of State

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Wisconsin and Michigan Ry. Co. and Missouri Iron and Foundry Company

Agreement

This is to certify and acknowledge, that the undersigned, The Missouri Iron and Foundry Company, a corporation organized under the laws of the State of Missouri (hereinafter called Foundry Company), and the undersigned, The Wisconsin and Michigan Railway Company, a corporation organized under the laws of the State of Wisconsin (hereinafter called Railway Company), have cancelled and rescinded, and do hereby cancel and rescind, a certain agreement between them, of date April 3, 1896, with reference to the leasing or purchase by said Railway Company from said Foundry Company of two hundred (200) box cars and fifty (50) coal cars; the said Railway Company hereby releasing the said Foundry Company from all claims by it on said cars, except such as may be set forth in another agreement between the said Companies with respect to said fifty coal cars, dated July 6, 1899. _____

The said Foundry Company on its part hereby releases any further claim by it against said Railway Company on account of the lease warrants still remaining unpaid, as set forth in said contract of April 3, 1896. The said Railway Company will pay all necessary amounts required to cause this rescission of said Agreement to be recorded in the offices of the Secretaries of the following states: Missouri Wisconsin, Illinois and Michigan. _____

In Witness Whereof, The said Missouri Iron and Foundry Company and the said Wisconsin and Michigan Railway Company have caused these presents to be executed in duplicate by their duly authorized officers and their corporate seals, duly attested, to be hereunto affixed. _____

Missouri Iron and Foundry Co.
By W. R. Bixby
Vice Pres't and Gen. Manager

seal

Attest:
H. T. Hazard
Asst. Secretary

(seal) Wisconsin & Michigan Railway Company
By W. H. Fisher
President

Attest:
G. G. Coleman
Secretary

State of Missouri } ss.
City of St. Louis }

On this 25th day of July, 1899, before me appeared W. H. Bixby, to me personally known, who being duly sworn did say that he is the Vice President and General Manager of the Missouri Barge Foundry Company, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said W. H. Bixby acknowledged said instrument to be the free act and deed of said corporation. And I do hereby further certify that said W. H. Bixby being Vice President of the above named Missouri Bar and Foundry Company is personally known to me to be the same person whose name is subscribed in the foregoing instrument as such Vice-President, and that he appeared before me this day in person and acknowledged that he signed and sealed and delivered said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such Vice-President for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal in the aforesaid city and state this 25th day of July, A. D. 1899.

My commission as Notary Public expires on the 11th day of August, 1900.

(seal) W. A. Bixby.
Notary Public

State of Illinois } ss.
County of Cook }

On this 26th day of July, 1899, before me appeared W. H. Fisher and G. G. Coleman, to me personally known, who being duly sworn did say that they are the President and Secretary of the Wisconsin and Michigan Railway Company, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said W. H. Fisher and G. G. Coleman acknowledged said instrument to be the free act and deed of said corporation. And I do hereby further certify that said W. H. Fisher and G. G. Coleman being President and Secretary of the above named Wisconsin and Michigan Railway Company is personally known to me to be the same person whose name is subscribed in the foregoing instrument as such President and Secretary and that they appeared before me this day in person and acknowledged that he signed and sealed and delivered said instrument as the free and voluntary act of said corporation and as their free and voluntary act as such President and Secretary for the uses and purposes therein set forth.

In Witness Whereof, I have hereunto set my hand and affixed my official seal in the aforesaid city and state this 26th day of July, 1899.

My commission as Notary Public expires on May 8th 1900.

(seal) Robert H. Isham.
Notary Public

State of Wisconsin } ss.
Department of State }

Received this 16th day of August, A. D. 1899, at 2 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 313.

Aby. P. Schmidt
Asst. Secy. of State

Indexed

St. Paul and Duluth Railroad Company
and
George Ko. Hunch Junior
Agreement

This Agreement, made this fifteenth day of June, one thousand eight hundred and ninety-nine by and between George Ko. Hunch of Ridgefield, State of New Jersey, as Junior hereinafter designated as the "Junior, party of the first part, and the St. Paul and Duluth Railroad Company, a corporation organized and existing under the laws of the State of Minnesota and having its principal office at St. Paul Minnesota, hereinafter designated the "Railroad Company" party of the second part. Witnesseth: _____

Whereas, the American Car and Foundry Company of the State of New Jersey has heretofore entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of three hundred (300) box cars, according to the specifications, a copy of which is hereto annexed; and _____

Whereas, The Rogers Locomotive Company of Paterson, New Jersey has entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of five (5) locomotives according to the specifications, a copy of which is hereto annexed; and

Whereas, all the right, title and interest of the party of the second part, in and to the said contracts has been assigned to the party of the first part hereto, with the consent of the said American Car and Foundry Company and the said Rogers Locomotive Company; and

Whereas, the party of the first part hereto has agreed to pay for the said cars and locomotives according to the terms of the said contracts respectively, and the party of the second part is desirous of securing the use of the same as additional equipment upon its line of Railroad, and the party of the first part is willing to lease the said equipment to the party of the second part for such use upon the terms and conditions hereinafter expressed; _____

Now, Therefore, in consideration of the premises and of the mutual agreements hereinafter contained and of One Dollar ($1.00) each to the other in hand paid before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, it is agreed by

and between the parties as follows: _____

1. The Junior agrees to sell and deliver the said cars and engines to the Railroad Company upon the following terms and conditions: _____

Until the terms of this contract as to the payment of the instalments and amounts as hereinafter specified and until all the other obligations hereunder shall have been duly complied with, the title to the equipments aforesaid shall not pass to or rest in the Railroad Company, but shall remain in the Junior, the vendor, his successors and assigns notwithstanding the delivery of the possession to and the use thereof by the Railroad Company; but Title to such equipments shall pass to the Railroad Company on full performance of such terms. _____

2. The Railroad Company agrees to pay for the equipments aforesaid, the sum of Two Hundred and Seventy-four Thousand Ten and 36/100 Dollars ($274,010.36) as follows: Twenty-four Thousand and Eighty-four Dollars ($24,084) thereof in cash upon the delivery to it of the Three Hundred (300) box cars, and fourteen Thousand seven hundred and seventy-nine and 2/100 Dollars ($14,779.02) upon the first day of January, 1900, and a like amount semi-annually in each year thereafter until the balance of two hundred and sixty-four Thousand and twenty-two and 34/100 Dollars ($266,022.34) shall be paid, to-wit, eighteen payments of fourteen Thousand seven hundred and seventy-nine and 2/100 Dollars ($14,779.02), beginning January 1st, 1900; all said sums being payable without any deduction for taxes. Such eighteen instalments shall be evidenced by promissory notes of said Railroad Company, numbered from One (1) to Eighteen (18) inclusive, which notes shall be substantially in the following form:

St. Paul and Duluth Railroad Company
Equipment Note.

No. - - - - Series B. $14,779.02. New York, July 1st, 1899.

On the first day of - - - - , without grace, the St. Paul and Duluth Railroad Company, for value received, promises to pay to its own order fourteen Thousand seven hundred and seventy-nine and 2/100 Dollars in gold coin of the United States, payable at the National City Bank in the city of New

Changed to one hundred and 36/100 and

This note is one of a series of notes numbered consecutively from One (1) to Eighteen (18) inclusive, all of which are issued pursuant to the terms of a contract for the use and purchase of equipment between said Railroad Company and George H. Hunt as Trustee, dated June 15th, 1922.

1st. Pond Creek & Southern Railroad Company.

By ..... President

..... Treasurer

3. It is further understood and agreed that the Railroad Company should be entitled to the possession and use of the equipment aforesaid upon its line of railroad and connecting and other railroads in the usual interchange of traffic, from the date of its delivery by the Trustee to the Railroad Company, but upon and subject to all the terms of this agreement.

4. There shall be plainly placed and painted upon each side of each of the cars and engines aforesaid, upon delivery of the same to the Railroad Company, and on any cars or engines replacing any of such cars or engines a metal plate bearing the words "George H. Hunt" as Trustee, Owner, Series B" in plain letters, and such words shall be plainly marked on each side of each car and engine; and in case any of such plates shall at any time be removed, displaced or destroyed, the Railroad Company shall and will immediately restore or replace the same so that all of such cars and engines and all of any cars or engines replacing any of the same shall always be marked on both sides plainly with the name of "George H. Hunt", followed by the words "as Trustee, Owner, Series B"; and the Railroad Company shall and will do such other things as by the counsel of the Trustee shall be deemed necessary and expedient for the full and complete protection of the Trustee as the owner of the equipment aforesaid.

5. The Railroad Company shall and will at all times keep well all such equipment, or any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working condition; all repairs

and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railroad Company; and it shall and will renew and replace from time to time such of the cars or engines aforesaid as may be worn out, lost or destroyed. The title to all new cars and engines procured for such renewing and replacing to be taken in the name of the Trustee and such new cars and engines immediately to be subject to all the terms and conditions of this agreement in all respects as though they had been part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this contract be undiminished in amounts and value, except so far as the same may be affected by the natural wear and wear thereof. All new equipment purchased to replace equipment worn out, lost or destroyed is to be of the same quality and character as the original equipment which should be sold and delivered under this agreement.

The Railroad Company shall from time to time if required by the Trustee or his successor or assigns furnish a full and complete statement of the equipment and of its whereabouts as near as may be, and shall if requested by the Trustee or his successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all possible facilities to the Trustee, his successors or assigns for making such inspection.

6 The Railroad Company shall and will, during the life of this contract, keep the equipment herein contracted for and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire and against other loss or damage, to an amount equal to the value thereof under the rules and regulations of the Master Car and Engine Builders' Associations and in a company or companies to be approved by the Trustee, loss to be payable to the Trustee, his successors or assigns, in trust for the holders of the notes above mentioned, and will assign and deliver the policy or policies of such insurance to the Trustee; all insurance per

miums shall and will be paid by the Railroad bompany and in default of the Railroad bompany keeping the equipment so insured, the Trustee, his successors or assigns, may make such insurance from time to time in an amount not exceeding the value of the equipment as aforesaid and pay the premiums or premiums therefor, and the Railroad bompany shall and will pay to the Trustee the amount of such premium or premiums so paid with interest at six per cent (6%) from time of payment. In case the Railroad bompany fails to make such insurance, and the Trustee, his successors or assigns insure the equipment, or any part thereof as above specified, the title and equipment aforesaid shall remain in the Trustee, his successors or assigns, until the repayment to them of the amounts so paid for insurance, with interest at six per cent (6%) and the repayment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall vest in the Railroad bompany. But the Trustee shall not be bound to effect insurance on any of such equipment. Upon the repayment of any insurance money, it shall be applied at once to the payment of any of the notes of the Railroad bompany hereinbefore provided for in the order of their maturity, unless by consent of the Trustee it is used for replacement of cars burned or otherwise destroyed. _____

7. The Railroad bompany agrees during the life of this contract to pay all taxes, assessments and charges of every kind that may be assessed or levied or made against any of such equipment, or any person as owner thereof, while in its possession, and agrees not to part with the possession of or surrender or allow any of such equipment by any means or under any circumstances (except as far as is necessary in the usual interchange of traffic) to pass out of its possession, and also agrees not to cause or permit any of such equipment to be pledged or held for any taxes, debts or obligations of the Railroad Bompany, or to be in any manner incumbered by or through the Railroad Bompany. In case the Railroad bompany shall

neglect to pay any such taxes, assessments or charges the Trustee, his successors or assigns, may pay the same and the title to the equipment shall remain in the Trustee, his successors and assigns until the repayment to them of the amounts so paid, with interest at six per cent (6%), and the repayment of such amounts is hereby expressly made one of the obligations to be performed before title to the equipment shall vest in the Railroad bompany. But the Trustee shall not be bound to make such payments. For any payments so made by the Trustee, his successors or assigns, either under 6 or 7, the person so making such payment shall, in addition to all other rights hereunder, have the right to recover the amounts thereof from said Railroad bompany.

8. The Railroad bompany agrees to comply in all respects with all acts of bongress and with the laws of the State of Minnesota and Wisconsin, and with all rules of the Interstate bommerce bommission and with all acts, rules, regulations and directions of any council or other executive or administrative body or officer exercising any power or regulation or supervision over any part of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments or air brakes or any other appliances that may be provided for by Act of bongress or by the act of any local body. _____

9. The Railroad bompany shall be entitled to the possession of the equipment at all times during the life of this contract, so long as it shall observe the conditions and obligations hereof, but upon default being made by the Railroad bompany in the payment of any of its notes hereinbefore provided for, and upon such default continuing for the period of ten days, or upon its failure to observe any of the provisions, covenants, conditions or obligations of this contract, and upon such default continuing for the period of ten days after written notice of such default and demand for the performance of the covenant, condition or obligation violated, the Trustee, his successors or assigns, shall have the right at their option to repossess themselves of the equip-

ment and of every part thereof, retaining all payments which up to that time may have been made on account of such notes; and for the purpose of taking such possession the Trustee, his successors or assigns shall be entitled to enter upon the premises of the Railroad Company and to take and remove therefrom such cars and engines then, or wherever they shall find them; and the Railroad Company agrees that in case of any such default it will immediately, upon demand in writing by the Trustee, his successors or assigns, deliver to the Trustee his successors or assigns, each and every part of said equipment at such place or places on the tracks of the Railroad Company as the Trustee, his successors or assigns shall require, and will relinquish all claim or right in or to the same.

Upon and after such right to repossess himself of the equipment shall accrue to the Trustee, his successors or assigns, they may, at their option, declare the whole of the then unpaid and outstanding notes to be due and payable and may sell said equipment with or without notice to the Railroad Company, either at public auction or private sale, in such manner as they may deem expedient, and shall apply the proceeds as follows:-

(a) To the payment of all the expenses of such sale and of repossessing themselves of such equipment, and if they shall have so repossessed themselves, all moneys paid for taxes, assessments, insurance and charges of every sort paid by the Trustee, his successors and assigns, and all charges of every nature against said equipment which are proper to be paid and all other expenses including attorney's and counsel fees and reasonable compensation to themselves for their services.

(b) To the payment pro rata of the then outstanding notes without preference to one over another, whether due or not; and

(c) In case any surplus shall remain after the payment in full of all of said notes, said surplus shall be paid to the Railroad Company.

In case the proceeds of such sale shall not be sufficient to pay said notes in full, the Railroad Company shall be and remain liable for such

deficiency, it being expressly agreed that the signing, removal or taking away of said cars and engines or sale of them shall in no way prejudice the right or remedy of the Trustee or the holders of the promissory notes hereinbefore referred to, or any of them.

10. It is further understood and agreed that in case the Trustee sells the notes hereinbefore mentioned, he may at his option assign to the purchaser of the notes the legal title and all his rights in said equipment and this contract, or he, his successors and assigns may hold the title to such equipment in trust for the holders of said notes.

11. It is further understood and agreed that upon the payment by the Railroad Company of all the aforesaid notes in full, and upon the performance by the Railroad Company of all the obligations and agreements herein contained, the title to such equipment shall pass to and vest in said Railroad Company. The Railroad Company agrees during the life of this agreement not to dispose of any interest it may have in said equipment or to encumber the same.

12. Wherever in this contract mention is made of the life thereof, such time shall be deemed to extend to and include the whole time until all of the notes herein before provided for shall have been fully paid and satisfied and until all the obligations and agreements on the part of the Railroad Company have been fully performed. Wherever in this agreement provision is made for any notice or demand, or if at any time the Trustee shall desire to give notice or demand, such notice or demand may be given by depositing the same securely enclosed in a post-paid wrapper in the United Post Office of the city of New York, directed to the Railroad Company at St. Paul, Minnesota, and the affidavit by said Trustee or by any person in his employ, as to such mailing shall be deemed conclusive evidence of the making of such demand or the giving of such notice.

13. The Trustee shall not be liable for any delay that may arise in the delivery of said equipment or for any default therein if such delay or default be

owned by the manufacturers of such equipment.

14. This agreement shall be binding upon and inure to the benefit of the successors or assigns of the parties hereto, and the Railroad Company expressly covenants and agrees that upon or after the delivery of the equipment hereinbefore provided for, it will make, execute and deliver all such agreements, deeds or other instruments as may by the Trustee, or by his counsel, be deemed advisable, without prejudice to the intent hereof to effectually secure the obligations provided for herein.

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

16. The Railroad Company agrees to protect the Trustee his successors and assigns from all claims, demands costs and expenses in any way accruing from the use of any patented invention employed in the construction of the cars and engines, or in any part thereof, and to indemnify and hold said Trustee, his successors and assigns harmless from all such claims.

17. The Trustee agrees to sell and deliver, and the Railroad Company agrees to purchase, accept and receive the cars and engines, whose purchase and sale is provided for by this instrument as fast as said cars and engines are delivered to the* Railroad Company shall appoint an inspector to inspect, approve and receive said cars and the written acceptance of said cars by such inspector shall be conclusive evidence of delivery to and acceptance thereof by the Railroad Company. But delivery of cars and engines as herein agreed upon may be made although there may at any time be no such inspector, or although he may withhold his approval or refuse to receive the same

In Witness Whereof, George H. Church, as Trustee has hereunto set his hand and seal, and the St. Paul and Duluth Railroad Company has caused its corporate name and seal to be hereunto affixed by its President and attested by its Secretary, the

* Words by the said Engineer being and the

day and year first above written.

Signed, sealed, delivered & acknowledged in presence of
Cornelius A. Loughlin,
Clifford B. Roberts

Geo. H. Church Trustee

(seal)

St. Paul & Duluth Railroad Company
By R. Somers Hayes
President.

Attest:
E. Hollins
Asst. Secretary.

Signed, sealed, delivered & acknowledged & acknowledged in the presence of: H. A. B. Elwell
Edwin F. Lowry

State of New York } ss.:
County of New York }

On this 23d day of June in the year 1892, before me Edwin F. Lowry a Notary Public in and for the County of New York, State of New York and also a Commissioner duly appointed by the respective Governors of the State of Minnesota and Wisconsin to take acknowledgments of deeds in the State of New York and County of New York, and duly authorized under the laws of the State of New York, Minnesota and Wisconsin to take such acknowledgments in the State of New York and County of New York, personally appeared George H. Church of Ridgefield, State of New Jersey, to me personally known and known to me to be the person described in and who executed the foregoing instrument as Trustee, and he acknowledged that he executed the same as his free act and deed and for the purposes therein mentioned.

Witness my hand and official seal this twenty-third day of June, A. D. 1892.

Edwin F. Lowry
Notary Public
New York County

(seal)

Edwin F. Lowry
Commissioner for the State of
Minnesota

(seal)

Edwin F. Lowry.
Commissioner for the State of
Wisconsin

(seal)

Pat. Rel
Stamp
no ___ dis

State of New York } ss.
County of New York }

On this 23d day of June in the year 1899, before me, Edwin F. Losey a Notary Public in and for the county of New York, State of New York, and also a Commissioner duly appointed by the respective Governors of the States of Minnesota and Wisconsin to take acknowledgments of deeds in the State of New York and county of New York, and duly authorized under the laws of the State of New York Minnesota and Wisconsin to take and acknowledgments in the State of New York and county of New York, personally appeared R. Somers Hayes, to me personally known and known to me to be the person who executed the foregoing instrument as President of the St. Paul & Duluth Railroad Company, and being by me duly sworn, he did depose and say that he resided in the city, county and state of New York, that he is the President of the St. Paul & Duluth Railroad Company, the corporation described in and which executed the foregoing instrument; that he knows the seal of said corporation; that said seal affixed to said instrument is such corporate seal; that said instrument was signed and said seal was affixed thereto by authority and order of the Board of Directors of said Railroad Company, and that he, the said President, signed his name thereto by like authority and order; and the said R. Somers Hayes acknowledged said instrument to be the free act and deed of said corporation

Witness my hand and official seal this twenty-third day of June A. D., 1899.

Edwin F. Losey
Notary Public
New York County

(seal)

Edwin F. Losey
Commissioner for the State of Minnesota

(seal)

Edwin F. Losey
Commissioner for the State of Wisconsin

(seal)

State of Minnesota } ss.
County of Ramsey }

Office of the Register of Deeds

This is to certify that the within instrument was filed for record in this office at St. Paul on the 9th day of August, A. D., 1899 at 3:45 o'clock P. M., and that the same was duly recorded in Book 42 of Miscellaneous, Page 25-26.

Edwd. H. Brackner
Register of Deeds

State of Wisconsin } ss.
Department of State }

Received this 28th day of August, A. D. 1899, at 10:30 A. M., and recorded in Vol. 12 of R. R. Maps and Land Deeds on pages 316-327

Hy. P. Schmidt
Asst. Secy. of State

Indexed

Chicago, Burlington & Quincy Railroad Company

Trust Mortgage

To The State Street Trust Company

This Indenture, made this first day of July one thousand eight hundred & ninety-nine, by and between the Chicago Burlington & Quincy Railroad Company, a corporation organized and existing under the laws of the State of Illinois, party of the first part, hereinafter called the Company, and the State Street Trust Company, a corporation organized and existing under the laws of Massachusetts, Trustee, party of the second part, hereinafter called the Trustee;

Whereas, the Company owns certain connected railroads and railroad property, hereinafter to be specifically described, in the States of Illinois, Wisconsin, Iowa and Minnesota, and may from time to time hereafter wish to build, buy, or otherwise acquire, in the said States, or any of them, or elsewhere, other railroads and property; and,

Whereas, certain of the railroads and property by this Indenture to be conveyed are subject to prior liens of former mortgages or deeds of trust, executed to secure existing bonds, issued or assumed by the Company, and now payable or outstanding and maturing at different dates hereafter; and,

Whereas, in some cases the payment of said existing bonds is further secured by the pledge or hypothecation of underlying bonds secured by mortgages or deeds of trust upon certain of said railroads; and,

Whereas, the Company holds in its treasury, and desires upon payment of certain other existing bonds not pledged, issued pursuant to mortgages or deeds of trust upon certain of said railroads, and also holds certain unissued obligations, issued by certain companies formerly owning certain of said railroads; and,

Whereas the Company desires to provide means for retiring the said several existing bonds, issued or assumed by it, as aforesaid, either at or before the maturity thereof; and,

Whereas, the growing business of its railroads will make it necessary for the Company, in the future, and from

time to time, to make improvements, additions, and betterments to them, and to procure additional equipment therefor, for all of which it desires to provide the means of payment; and,

Whereas, it may become necessary or expedient for the Company to buy, build, or otherwise acquire, for the purpose of connecting its various railroads, bridges across the Mississippi River, or elsewhere; and,

Whereas, the Company is authorized to execute mortgages of its railroads, property and franchises, to secure the payment of bonds issued to provide for the cost of the construction or acquisition and equipment of the same, and of any improvements, additions, and betterments thereto; and has duly resolved to issue from time to time hereafter, coupon and registered bonds for the purposes aforesaid, not exceeding the principal sum of Eighty-five Million Dollars ($85,000,000) to be issued in the manner hereinafter set forth, to be equally secured by a mortgage upon the railroads, property and franchises in this Indenture described; to be dated the first day of July, 1899; to mature the first day of July, 1949; to bear such rate of interest, not exceeding five (5) per cent. per annum, payable semi-annually on the first days of January and July in each year, as from time shall be determined by its Directors, and as shall be designated in the bonds when issued, to be payable, at maturity, in lawful money of the United States of America, at the office or agency of the Company in the city of Boston. The interest to be payable in like lawful money, at said office or agency or at such other office or agency in the city of New York or elsewhere as the Company, through its Directors, may from time to time determine, to be redeemable, in like lawful money, at the office or agency in said Boston, at the option of the Company, on any day when interest falls due after July 1, 1929, upon six months' notice, at par with accrued interest, for all bonds issued bearing interest at a less rate than three and one-half (3½) per cent. per annum, and at one hundred and five (105) per cent. and accrued interest for all bonds issued bearing interest at a rate of not

less than three and one half (3½) per cent. per annum, to be certified by the Trustee and issued under and in accordance with the terms of this Indenture, and, not bearing the coupon bonds to be of one series of such denomination, or of several series of such different denominations, as the Directors may from time to time prescribe, if of one series, to be numbered consecutively from one (1) to the highest number issued, and if of more than one series, such series to be appropriately designated and numbered consecutively from one (1) to the highest number issued; to pass by delivery unless registered, and to be exchangeable into registered bonds without coupons, upon the conditions and in the manner in said bonds and in this Indenture set forth; the registered bonds without coupons to be of several series of the denomination of Five Thousand Dollars ($5,000) or any multiple thereof as the Directors may from time to time prescribe, the several respective series thereof to be appropriately designated and numbered consecutively from one (1) to the highest number that shall be issued; the said coupon bonds and the coupons thereto attached, the said registered bonds and the Trustee's certificate attached to each of said bonds, to be respectively and substantially in form as follows, viz:

Form of Coupon Bond

No. _____ $

United States of America

Chicago, Burlington and Quincy Railroad Company

Illinois Division Mortgage - - - Per Cent Bond

The Chicago, Burlington and Quincy Railroad Company, hereinafter called the Company, promises to pay to the bearer or, if registered, to the registered holder of this bond, or assigns .... Dollars ($), in lawful money of the United States of America, on the first day of July, 1949, at the office or agency of the Company, in the City of Boston, Massachusetts, and to pay interest thereon in like lawful money from and after the first day of July, 1899, at the rate of . . per cent. ( ) per annum, payable semi-annually on the first days of January and July in each year, at said office or agency of the Company in Boston, or at an

office or agency of the Company in the City of New York, or elsewhere as its Directors may from time to time designate, but only upon presentation and surrender as they severally mature, of the coupons hereto annexed. The Company may, but shall not be obliged to, require proof of ownership of any coupon before paying the same, and payment thereof to the person presenting the same shall discharge the Company. Upon any interest day after July 1, 1929, the Company may redeem this bond upon ... (6) months notice at ... and accrued interest; and if the Company, in the exercise of the option aforesaid, shall decide to redeem this bond, or the principal hereof, as in the mortgage hereinafter referred to is more particularly provided, then and in such case, interest upon this bond shall cease upon the day fixed in said notice for redemption.

This bond is one of a series of Coupon Bonds, issued and to be issued under and in pursuance of, and all equally secured by, an Indenture of Trust and Mortgage dated July 1, 1899, and executed by the Company to the First New England Trust Company, of Boston, Trustee, upon the property and franchises of the Company mentioned in said Indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond shall pass by delivery, unless registered in the owner's name on the books of the Company at its office or agency in either said Boston or said New York and such registration being noted on the bond by the proper officer of the Company. After such registration this bond shall pass only by transfer on the Company's books by the registered owner, or his attorney thereto duly authorized. The transfer being similarly noted on the bond by such officer of the Company, unless the last transfer shall have been made and registered to bearer, in which case the bond shall again pass by delivery until again registered. The coupons shall nevertheless be payable to bearer, whether the bond itself is registered or not.

Coupon bonds bearing interest at the same rate as

amounting at any time to Five Thousand Dollars ($5,000), or any multiple thereof, may be exchanged at the option of the holder for a registered bond without coupons, bearing interest at the same rate and of the same aggregate amount, at the office or agency of the company in said Boston.

The principal of this bond, to the extent of the principal or interest of this bond, to any stockholder, officer or director of the company, either directly or through the company, by virtue of any statute, or by the enforcement of any assessment or otherwise.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed, of the Trustee under said Indenture. The Corporate Seal has been affixed by stamps on the mortgage.

The said Chicago, Burlington and Quincy Railroad Company has caused this bond to be signed by its President, or one of its Vice Presidents and countersigned by its Assistant Treasurer, and its corporate seal to be hereunto affixed, and coupons for said interest with the engraved signature of its Assistant Treasurer to be hereunto attached, this first day of July, 1899.

Chicago, Burlington and Quincy Railroad Company

By . . . . . Vice President

. . . . . .

Assistant Secretary

(Seal)

(Form of Coupon)

No. . . . . $. . . . .

On the first day of . . . , The Chicago, Burlington and Quincy Railroad Company, will pay to bearer, at its office or agency in the City of Boston, Massachusetts, or at such office or agency in the City of New York or Chicago, as its Directors may from time to time designate . . . . . Dollars ($), in lawful money of the United States, being six (6) months interest on its Illinois Division Mortgage . . . per cent. bond, No. . . .

. . . . . Assistant Treasurer

(Form of Registered Bond without Coupons)

No. . . . . $. . . . .

United States of America

Chicago, Burlington and Quincy Railroad Company

Illinois Division Mortgage . . . per cent. Bond.

The Chicago, Burlington and Quincy Railroad Company hereinafter called the Company, promises to pay to the registered holder hereof or assigns, ... Dollars ($) in lawful money of the United States of America on the first day of July, 1949, at the office or agency of the Company in the City of Boston, Massachusetts, and to pay interest thereon in like lawful money from and after the semi-annual interest day next preceding the date of the first registration hereof, or from the date of such registration if made upon an interest day at the rate of . . . . per cent. (%) per annum, payable semi-annually on the first days of January and July in each year, at said office or agency of the Company in Boston, or at such office or agency of the Company in the City of New York, or Chicago, as the Directors may from time to time designate.

Upon any interest day after July 1, 1929, the Company may at its option redeem this bond, after six (6) months notice, at . . . and accrued interest; and if the Company in the exercise of the option aforesaid, should decide to redeem this bond, and shall give notice as in the mortgage hereinafter referred to is more particularly provided, then and in such case, interest upon this bond shall cease upon the day fixed in said notice for redemption.

This bond is one of a series of registered bonds, without coupons, issued and to be issued under and in pursuance of, and all equally secured by an Indenture of Trust and Mortgage dated July 1, 1899, and executed by the Company to the New England Trust Company of Boston, Trustee, upon the property and franchises of the Company mentioned in said Indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of said bonds under the same, and of the terms and conditions upon which said bonds are issued and secured.

This bond is transferable by the registered holder hereof, or by his attorney thereto duly authorized, on the books of the Company, at its office or agency in

said Boston or said New York exchange being noted on the bond by the proper officer of the company as provided in said Indenture. _____

The owner shall be entitled to the payment of the principal or interest of this bond, to and at the place appointed or directed by the company, either directly or through the company, by virtue of any statute, or by the endorsement of any assignment or otherwise _____

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed, of the Trustee under said Indenture. The Year Remainder has been paid by stamps on the mortgage. _____

In Witness Whereof, the said Chicago, Burlington and Quincy Railroad Company has caused this bond to be signed by its President, or one of its Vice-Presidents and countersigned by its Assistant Treasurer, and its corporate seal to be hereunto affixed, this first day of July, 1899. _____

Chicago, Burlington and Quincy Railroad Company

By . . . . . Vice President.

. . . . . Assistant Secretary.

(Form of Trustee's Certificate)

The New England Trust Company of Boston, Massachusetts, hereby certifies that this bond is one of a series, issued under and described in the within named Indenture of Trust and mortgage, dated July 1, 1899.

The New England Trust Company

By . . . . . Registrar

Now Therefore This Indenture Witnesseth, That in order to secure the payment of the principal and interest of all bonds issued under this Indenture, according to their tenor and effect, and the performance of the covenants and obligations hereinafter contained, and in consideration of the acceptance by the Trustee of the trusts hereby created, of the purchase and acceptance of said bonds by the said holders thereof, and of one dollar ($1) by the Trustee in hand paid upon the execution and delivery of this Indenture, the receipt whereof is hereby acknowledged, the Company doth hereby grant, bargain, sell, convey, transfer and assign unto the said Trustee, its successors

assigns, subject, however, to the priority of lien of existing mortgages, the following described railroads, property, franchises and privileges, viz:- _____

Beginning at Chicago, Illinois, thence extending by way of Aurora, Montgomery, Sandwich, Mendota, Princeton, Wyanet, Mineral Point, Monmouth, Wyanet, Burlington, Iowa, to the Mississippi River, and across said river to and into the City of Burlington, Iowa, to the western line of Second Street in said city, a distance of about two hundred and four (204) miles; _____

Beginning at Mendota aforesaid, thence extending by way of Rockford to Aurora, Illinois, and there connecting with the railroad and property of the Aurora Railroad Bridge Company, a distance of about one hundred and two (102) miles;

Beginning at South Aurora, thence extending by way of Naperville, Plainfield, Joliet, Lockport, Utica, and La Salle, Illinois, and to St. Paul, Minnesota, a distance of about three hundred and eighty (380) miles; _____

Beginning at Rock Island, Illinois, thence extending by way of Barstow, Monmouth and Rushnell, to East Alton, Illinois (formerly called Alton) a distance of about two hundred and twenty-seven (227) miles; _____

Beginning at South Aurora, thence extending to Hinckley (formerly called Aurora Junction), a distance of about twelve (12) miles; _____

Beginning at Aurora aforesaid, thence extending to Yorkville a distance of about ten (10) miles;

Beginning at Montgomery aforesaid, thence extending by way of Sheridan Junction to Streator, a distance of about fifty-eight (58) miles; _____

Beginning at Streator aforesaid, thence extending to Walnut Junction a distance of about fifty-nine (59) miles;

Beginning at Sheridan Junction aforesaid, thence extending by way of Earlville aforesaid, to Paw Paw, a distance of about twenty (20) miles; _____

Beginning at Mendota aforesaid, thence extending by way of Walnut, East Clinton and Sublette, to Savanna aforesaid, a distance of about eighty-two (82) miles;

Beginning at Ryder aforesaid, thence extending to Elmwood, a distance of about forty-four (44) miles;

Beginning at Yorktown, thence extending to Rushville

a distance of about sixty-three(63) miles;

Beginning at Ladora aforesaid, thence extending by way of Argyle to Avery Station a distance of about Eighty-one(81) miles;

Beginning at Wellsburg aforesaid, thence extending by way of Gilbert Station and Elmwood, to Peoria, a distance of about forty three(43) miles;

Beginning at Wellsburg aforesaid, thence extending to Rio, a distance of about twelve(12) miles;

Beginning at Wadsworth aforesaid, thence extending by way of Bellevue to Argyle, a distance of about twenty-three(23) miles;

Beginning at Santiago Junction aforesaid, thence extending by way of Santiago to Quincy, a distance of about seventy(70) miles;

Beginning at Quincy aforesaid, thence extending to East Hannibal and East Louisiana a distance of about forty-six(46) miles;

Beginning at Waterloo aforesaid, thence extending by way of Sterling to Barstow, a distance of about Eighty-eight(88) miles;

Beginning at Hazlehurst aforesaid, thence extending to Rockford, a distance of about twenty-three(23) miles;

Beginning at Argyle aforesaid, thence extending to Bowston, a distance of about eighteen(18) miles;

Beginning at Galena Junction, thence extending to Galena, a distance of about four(4) miles;

Together with all the road beds, rights of way, station grounds, railroad yards, terminal grounds, and other lands and property held by the Company for the use and operation of its said railroads or appurtenant thereto, lying and situate in Chicago, Quincy and East St. Louis, Illinois in Burlington, Iowa, south of the north line of Locust Street aforesaid, Clinton and Dubuque, Iowa and Winona, St. Paul and Minneapolis, Minnesota, and elsewhere.

Also, all telegraph and telephone lines, poles, supplies, and materials, buildings, real estate, and all other real and personal property of whatsoever description, now owned or hereafter acquired by the Company for the use and operation of said railroads or any of them, and appurtenant thereto; and all franchises, easements, rights and privileges

now hereafter appurtenant to said railroads and other property, or any part thereof;

Also, such proportionate share of all locomotives, cars, and other equipment at any time owned by it and appurtenant thereto as the mileage of the railroads covered by this Indenture, shall bear to the total mileage of all railroads owned by the Company east of the Mississippi River, as the mileage of the railroads conveyed by and pursuant to this Indenture, shall bear to the total mileage of all railroads owned by the Company east of the Mississippi River;

Also, all rents, issues, profits, tolls, and income of the railroads and other property aforesaid and hereafter at any time hereafter subject to the lien of this Indenture.

To have and to hold all and singular the premises and property above described and the appurtenances unto the said Trustee, its successors in said trust and assigns, to its and their own use and behoof forever; subject, however, to prior liens of existing mortgages aforesaid, and also subject to all reservations, if any, contained in any conveyance under which the Company does acquire or shall hereafter acquire title to any of the railroads or property conveyed by this Indenture.

In trust nevertheless, for the equal and proportionate benefit of all holders of bonds issued under and secured by this Indenture, without preference, priority, or distinction as to lien or otherwise of any bond over any other bond by reason of priority in the issue or negotiation thereof.

It being hereby declared and covenanted with each holder of said bonds that all of the same which are secured, certified and issued, shall be equally secured by this Indenture, in accordance with and subject to the covenants and trusts following, that is to say:

Article I.

On any interest day after July 1, 1929, the Company at its option, may redeem all of the bonds secured by this Indenture and then outstanding, upon six (6) months notice, at par and accrued interest for all bonds issued bearing interest at a less rate than three and one-half (3½) per cent. per annum and at one hundred and five (105) per cent and accrued interest for all bonds issued bearing

interest at a rate of not less than Three and one half (3½) per cent. per annum and if the Company in the exercise of the option aforesaid, shall decide to redeem the said bonds and shall so fix the day of redemption and shall give notice as hereinafter provided, and shall stand ready and able well and truly to redeem all said bonds pursuant to the terms of this Indenture; then and in such case interest upon all of the bonds aforesaid shall cease upon the day so fixed for redemption. ____

The notice shall be given in the manner following, viz: Appropriate attested resolutions of the Directors fixing the day of redemption shall be delivered to the Trustee, and an appropriate notice, fixing the day of redemption and stating the time, terms and the place or places at which bonds will be redeemed and declaring that from and after said day of redemption the interest on said bonds shall cease, shall be published daily in a newspaper of each of the cities of Boston and New York for four consecutive months, the last publications to be at least six months before the day fixed for redemption. ____

The Directors may also give additional notice if circumstances shall in their judgment so require.

Article II.

Section 1. Bonds and Coupons issued pursuant to this Indenture shall be of the tenor and form hereinbefore set forth; coupons shall be authenticated by the engraved signature of the present or any future Treasurer or Assistant Treasurer of the Company and each bond shall have a certificate of the Trustee, also of the tenor and form hereinbefore set forth, which certificate shall be conclusive evidence of the validity of the issue of said bonds under this Indenture.

Bonds executed by officers of the Company at the time duly authorized to execute the same may be delivered, certified and issued, notwithstanding such officers, at the time of such delivery, certification and issue, may have ceased to be officers of the Company. ____

Any of said bonds may be originally issued as coupon bonds, with or without registration or as registered bonds without coupons, at the pleasure of the Company.

Coupon bonds shall be of one series, of such denomi-

nation, or of several series of such different denominations, as the Directors may from time to time prescribe; if of one series, to be numbered consecutively from one (1) to the highest number issued, and if of more than one series, each series to be appropriately designated and numbered consecutively from one (1) to the highest number issued; exchangeable into registered bonds without coupons, upon the conditions and in the manner in said bonds and in this Indenture set forth; the registered bonds without coupons may be of several series, of the denomination of Five Thousand Dollars ($5,000) or any multiple thereof as the Directors may from time to time prescribe, the several respective series thereof to be appropriately designated and numbered consecutively from one (1) to the highest number issued. ____

Section 2. Of the authorized issue there shall be issued, by the Trustee bonds to the aggregate principal sum of Fifty-five Million Dollars ($55,000,000), to enable the Company to pay and discharge the following bonds and other obligations, whether the same be outstanding, or held by the Company, or in sinking funds of the Company, that is to say: ____

$ 23,924,000	of Chicago, Burlington and Quincy Railroad seven (7) per cent. consolidated mortgage bonds and scrip, maturing July 1, 1903; ____
$ 2,320,000	of Chicago, Burlington and Quincy Railroad five (5) per cent. bonds of the Chicago and Iowa Division, maturing February 1, 1905; ____
$ 2,315,000	of Chicago, Burlington and Quincy Railroad five (5) per cent. sinking fund bonds, maturing October 1, 1901; ____
$ 1,076,000	of Ottawa, Oswego and Fox River Valley Railroad eight (8) per cent. mortgage bonds, maturing July 1, 1900; ____
$ 5,043,500	of Chicago, Burlington and Northern Railroad first mortgage five (5) per cent. bonds, maturing April 1, 1926. ____
$ 3,450,000	of Chicago, Burlington and Northern Railroad second mortgage six (6) per cent. bonds, maturing June 1, 1918. ____
$ 905,000	of Chicago, Burlington and Northern Railroad

equipment mortgage five (5) per cent. bonds maturing January 1, 1903;

$ 400,000 of Chicago, Burlington & Northern Railroad six (6) per cent. funding notes, maturing April 1, 1926.

$ 1,163,200 of Illinois Valley & Northern Railroad six (6) per cent. mortgage bonds, maturing January 1, 1925.

$ 243,300 of Galesburg & Rio Railroad six (6) per cent. mortgage bonds, maturing May 1, 1927.

$ 740,000 of Quincy, Alton & St. Louis Railroad five (5) per cent. mortgage bonds, maturing January 1, 1902.

Section 3. The Trustee shall certify and deliver bonds for the purposes provided for in section two (2) hereof in the manner following, viz:

Whenever and as often as the Company shall surrender to the Trustee any of the bonds or other obligations aforesaid, whether cancelled or uncancelled, the Trustee, upon the demand or demands of the Company expressed through attested resolutions of its directors, shall certify and deliver to the Company, bonds secured by this Indenture for an amount equal, at par of each, to the amount of existing bonds or other obligations surrendered, and for such additional amounts as shall be equal to the premiums, if any, paid by the Company therefor, and shall continue from time to time until all the existing bonds, and other obligations, aforesaid, have been surrendered. The certificate of the Examiner or Assistant Examiner of the Company acting for the premiums paid shall be conclusive on the Trustee and the Company.

And if any issue of existing bonds so surrendered to the Trustee has been secured by the pledge or hypothecation of underlying bonds issued under any mortgage or deed of trust upon any railroad, or part thereof, conveyed by this Indenture, the Company, when and as it rightfully may, shall withdraw such underlying bonds from the pledge thereof, and shall deposit them with the Trustee, whether cancelled or uncancelled. The Trustee shall hold all such existing bonds, and such underlying bonds, as surrendered to it as aforesaid, for the further security of the bonds issued by this Indenture, until such time as the lien or lien of the

mortgage or deed of trust securing the same shall have been fully discharged or satisfied, or adequate provision made therefor, and shall further hold said existing bonds and underlying bonds for the later security of the title of the Company, until the Company shall, by attested resolution of its Directors, demand to have them cancelled, and thereupon the Trustee shall to the extent that they have not been cancelled, cancel the same, and deliver them to the Company; provided, however, that no said existing bonds shall be so cancelled or delivered to the Company under all principal lien securing underlying bonds, theretofore or thereafter issued for the further security of such existing bonds, shall have been fully satisfied or adequate provision made therefor. The report of counsel of the Trustee to it on the question whether the lien or liens of the mortgages or deeds of trust securing any of the existing or any of the underlying bonds aforesaid have been fully discharged or satisfied, or adequate provision has been made therefor, shall be conclusive on the Trustee and the Company.

If, after the surrender to the Trustee of principal (par) five per cent. of all the existing bonds and obligations hereinbefore enumerated, and after the Trustee shall have at one time an amount of bonds issued, at par of each, to the amount of said existing bonds and obligations surrendered, there be missed any series of bonds of the aforesaid series of Fifty-five Million Dollars ($55,000,000) from the Trustee, without any other or further condition precedent, the Trustee shall certify and deliver to the Company each series of the bonds issued as aforesaid and then remaining unissued, upon the demand or demands of the Company expressed through attested resolutions of its Directors.

Section 4. The Trustee securing the Fifty-five Million Dollars ($55,000,000) of bonds, as hereinbefore provided, shall certify and deliver to the Company, upon its demand or demands, expressed from time to time through attested resolutions of its Directors, and without any other or further conditions precedent:

First. Bonds to an amount not exceeding One Million Dollars ($1,000,000), to be used in the discretion of the Directors, for facilitating and promoting the discharge

of the debts in Section II of this Article enumerated, Railroads. Bonds to the amount of Fifty-Million Dollars ($15,000,000), to be used in reimbursing the Treasury of the Company for expenditures heretofore made in the acquisition of or in procuring or aiding in the construction of the railroads herein before conveyed, and of the terminals and other property hereto appurtenant.

Section 5. The remainder of the bonds authorized by this Indenture shall be, from time to time, certified by the Trustee and issued by the Company only when and as the same, or the proceeds thereof, shall be required by the Company for the cost of additions, improvements, betterments, aforesaid to the railroads and property conveyed by this Indenture, or of additional equipment therefor, or of bridging, buying or otherwise acquiring additional railroads or other property in the States of Minnesota, Iowa or Nebraska aforesaid or the value and cost of additions, improvements, and betterments thereto and equipment therefor, or of buying, building or otherwise acquiring, for the purpose of connecting its various railroads, bridges across the Mississippi River or elsewhere, and in any and each case, the Trustee shall certify and deliver bonds, upon the demand or demands of the Company, supported by duly attested resolutions of its Directors, which resolutions shall state the cost of the addition, improvement, betterment, equipment, or, in the proper case, the cost of building, buying or otherwise acquiring additional railroads, bridges or other property as aforesaid, and also the amount of bonds which then may be rightfully certified and delivered pursuant hereto by the Company, and shall be accompanied by the affidavit or affidavits of the Chief Engineer, showing that an expenditure for such purposes has been made which at least equals the amount of bonds so currently demanded.

Section 6. The Trustee shall certify and deliver to the Company, bonds rightfully demanded by it, as in provided by this Indenture, all at one time or in such parts and at such time or times as may be requested by its Directors in appropriate resolutions or aforesaid.

Section 7. The Trustee shall not certify and deliver

bonds in an aggregate principal amount exceeding Eighty-five Million Dollars ($85,000,000), at any one time outstanding.

The Trustee may from time to time, and at any time hereafter, require from the Company statements showing the aggregate amount of bonds issued and then outstanding pursuant hereto under this Indenture, and may, for its information in this behalf, have reasonable access to the books of the Company.

Section 8. Coupon bonds issued under this Indenture shall pass by delivery, unless registered in the name of the owner upon the books of the Company at its office or agency in Boston, or in Minneapolis, such registration being noted on the bonds by the proper officer of the Company. After such registration, such bonds shall pass only by transfer on the books of the Company, by the registered owner or his attorney thereto duly authorized, and the transfer shall be in like manner noted on the bonds by such officer of the Company, unless the last transfer shall have been made to bearer, in which case such bonds shall again pass by delivery until again registered. The coupons shall in all cases be payable to bearer, and the bonds themselves be registered or not.

Whenever coupon bonds issued under this Indenture bearing interest at the same rate, and amounting at par to Five Thousand Dollars ($5,000), or any multiple thereof are offered in exchange for a registered bond or bonds without coupons, the Company shall execute and the Trustee shall certify in exchange therefor, a registered bond or bonds of the same aggregate amount also bearing interest at the rate.

The Company shall deliver all bonds surrendered as aforesaid to the Trustee, which shall cancel the same together with all coupons appertaining thereto, and return the same to the Company.

Every registered bond without coupons issued under this Indenture shall be transferable by the registered holder thereof, or by his attorney thereto duly authorized, on the books of the Company, at its office or agency in said Boston or said New York. Every such transfer the transfer shall be noted on the bond by appropriate entry, signed by the proper officer of the Company.

Section 1. In case any bond issued under this Indenture is mutilated, lost or destroyed, the Company, if its Directors shall so determine, and upon such terms as they may prescribe may issue a new bond of like tenor, kind and date, to be executed on behalf of the Company by its officers for the time being, and to be certified by the Trustee upon demand of the Company.

Article III.

The Company shall maintain the properties conveyed by this Indenture in good condition and repair, and operate the same according to law; shall pay the principal and interest of all bonds issued under this Indenture according to the terms thereof; shall pay all taxes and assessments, federal, state, or municipal, upon said properties, or any part thereof; shall maintain an office or agency in Boston, and in Utah for the registration of bonds, in books to be kept for the purpose in accordance with the provisions of said bonds and of Article II. hereof; shall dispose of said bonds only in the manner provided in this Indenture, and shall apply the proceeds thereof only to the purposes of this Indenture prescribed; shall at all times thereafter upon request in writing give such and deliver to said Trustee such further assurance or assurances of the property and franchises intended to be conveyed by this Indenture whether now owned or hereafter to be acquired, as may be required for the more fully assuring to the said Trustee said property and franchises, and for carrying into effect the objects and purposes of this Indenture; and generally will and will not apply for, or avail itself of any injunction or stay of proceedings, or plead or in any way take advantage of, any extension law, stay law, or valuation law, redemption law, appraisement law, or any other law of any State or Territory in which any property conveyed by this Indenture is or shall be located or found, whether now in force or which may hereafter be in force, which in any way may alter, impair or impede the rights or remedies of the holders of the bonds issued by the Trustee, or which shall affect or change the time, place, means or mode of prosecuting or enforcing such rights or remedies.

Article IV.

Upon the request of the Company from time to time expressed by unanimous resolutions of its Directors and subject to the conditions and limitations in this article prescribed, but not otherwise, the Trustee shall release from the lien and operation of this Indenture any part of the mortgaged premises, the subject matter of the property which the Company owns to-day or hereafter acquires in fee simple, franchise or right of way which in the judgment of the Company is no longer necessary for use in connection with its railroad, the proceeds of any sale thereof, if in excess of one thousand dollars ($1,000), shall be paid to the Trustee and may be by it applied to the purchase of bonds issued under this Indenture or, if the Company so elect, shall be used by it with the consent of the Trustee in making additions to the railroads and property conveyed by this Indenture, or the purchase of additional real estate or in the improvement and betterment of the mortgaged premises.

Any and all real estate acquired by the Company in exchange for or to take the place of any real estate released or withdrawn from the lien and operation of this Indenture shall become and be subject to the lien hereof as fully as if specifically mortgaged hereby; but, if requested by the Trustee, the Company shall convey the same to the Trustee by appropriate deed, upon the trusts and for the purposes of this Indenture. Any part of the tracks or of the rights of way conveyed by this Indenture, shall be abused thereupon under the same shall no longer be necessary in the use and operation of the Company's railroads, nor if thereby the continuity of any line of railroad remaining subject to this Indenture shall be broken.

The adopted resolution or resolutions of the Directors describing the railroads or the real estate which the Company desires to have released from the lien of this Indenture, and the price to be paid therefor and certifying that such railroad or real estate as the case may be, is no longer needed by the Company for use in connection with the properties conveyed by this Indenture, shall be conclusive upon

The Trustee, which shall thereupon execute and deliver to the Company all instruments necessary and proper to fully release and discharge such railroad or such title from the lien and operation of this Indenture in accordance with the provisions of this Article.

The Trustee shall execute and deliver to the Company all bonds that it may purchase, in accordance with the provisions of this Article.

The Company may sell, exchange or otherwise dispose of any equipment or other personal property that in its judgment shall have become unsuitable or unnecessary for the purposes of its business, substituting therefor property of equal value, which shall at once and without further conveyance be covered by and subject to this Indenture.

All moneys in excess of one thousand dollars ($1,000) received as compensation for the property taken from the Company by exercise of the power of eminent domain shall be paid to the Trustee, and may by it, on the request of the Company, be used in the purchase of bonds issued under this Indenture; or, if the Company so elect, shall be used by it, on the request of the Trustee in making additions to the railroad and property conveyed by this Indenture, in the purchase of additional real estate or in the improvement and betterment of the mortgaged premises.

Article V.

No recourse shall be had for the payment of the principal or interest of any bond issued under this Indenture to any stockholder, officer or director of the Company, either directly or through the Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

Article VI.

Until default continuing as hereinafter provided, in the payment of the principal or interest of the bonds or any of them issued by this Indenture, or in some other undertaking of the Company in this Indenture contained, the Company shall possess, manage, operate and enjoy the properties herein conveyed and shall receive and dispose of all the income, issues, profits and tolls thereof, as if this Indenture had not been made.

Article VII.

Section 1. If the Company shall fail to pay the principal or any part thereof or the interest or any part thereof of any of the bonds issued by this Indenture, when and where the same shall become due and payable according to the true and appropriate intent and purport thereof, and such default shall continue for sixty (60) days; or if it shall fail to perform any other covenant or obligation in this Indenture undertaken by it, and if such default shall continue for sixty (60) days after notice thereof given to it in writing by the Trustee, and in any such case

First. The Trustee, in its discretion, may, and, upon the request in writing of the holders of a majority in interest of said bonds then outstanding, shall, enter upon all and singular the mortgaged premises, and each operate and enjoy the same, making from time to time all needful repairs, additions and alterations, and after defraying all operating expenses, including taxes and its own reasonable charges and compensation, together with the cost of such repairs and additions and alterations, shall apply the net income to the payment, pro rata, of the interest due and unpaid upon said bonds in the order in which said interest is payable and of the principal when due, ratably, the time of the said bonds or under the provisions of this Indenture and may retain and continue such possession and use until the whole of the interest and principal of all of the said bonds shall be paid; or,

Second. The Trustee, in its discretion, may, and, on the written request of the holders of a majority in interest of said bonds then outstanding, shall, cause the mortgaged premises to be sold at public auction, first giving notice of the time, place, and terms thereof by advertisement published three times a week for four successive weeks in a newspaper in each of the cities of Boston, New York and Chicago, respectively, the first publication to be at least ten (10) days before the day of sale; and, upon such sale, shall execute and deliver to the purchaser good and sufficient conveyances in the premises, which shall be a bar against the Company and all persons claiming

under it, of all right, title, interest or claim in or to said mortgaged premises or any part thereof. The sale of said mortgaged premises shall be for cash, but the bonds secured hereby, or any of them, shall, if offered, be received in payment of any bid which shall be accepted at such rate as the value of such bonds and the interest due thereon and unpaid, which such bonds shall be figured by the ratio of the amount of the bid, after deducting therefrom all expenses of the trust together with any sums necessary to cancel all prior liens, to the full amount then due on all of the said bonds. In case of such sale the Trustee may, on request in writing of a majority in interest of the holders of said bonds then outstanding, bid off the mortgaged premises and property, at a price not exceeding the amount due on such bonds, and the interest thereon due or accrued and unpaid, together with such amount as may be necessary to discharge all prior liens and all costs and expenses of the trust added; and, in case of any sale under this Indenture, no purchaser other than said Trustee, shall be responsible for the application of the purchase money. ———

The Trustee, after deducting from the proceeds of such sale all costs and expenses incurred by it, in and about the execution of its trust, together with such further sum, if any, including counsel fees and its own reasonable compensation, as shall be necessary to discharge all prior liens and protect it against all liabilities incurred, or to be thereafter incurred by it, arising out of or in consequence of said trust, shall apply said net proceeds to the payment of the principal and interest of the said bonds remaining unpaid, whether then or thereafter payable, and shall pay over the residue thereof, if any, to the said Company. ———

The Trustee shall have ~~the~~ power to adjourn said sale from time to time, at its discretion, and in case of any adjournment may make said sale at the time appointed without further notice; or, ———

Third. The Trustee may, in its discretion, and, on the written request of the holders of a majority in interest of said bonds then outstanding, shall, institute and carry on appropriate legal proceedings for the foreclosure and enforcement of this Indenture, by the sale of the mortgaged premises

or otherwise, under decree or judgment of court.

Section 2. In case of default in payment of interest on any of said bonds, continuing for sixty (60) days, the said Trustee may, in its discretion, and, at the request in writing of the holders of a majority in interest of said bonds then outstanding, shall, declare the principal of all of the said bonds to be at once due and payable, and written notice of such declaration being served upon the Company within ten (10) days thereafter, the said principal shall be held and deemed to be due and payable as of the date of said declaration, for all purposes whatsoever, incidental to or arising out of said Indenture; provided, however, that, at the request in writing of the holders of a majority in interest of said bonds then outstanding, the Trustee may thereafter waive and set aside said declaration, whereupon said principal shall become due and payable according to the tenor of said bonds, and as if said original declaration had never been made.

Section 3. In case any default as aforesaid, the Trustee shall at all times proceed under the direction of the holders of a majority in interest of the bonds hereby secured, then outstanding, whose action in the premises shall bind all bondholders as effectually as if directly authorized by them. ———

If, after any default as aforesaid, and the institution of foreclosure proceedings, the Company shall make all payments, and do all other acts and things necessary to cure such default, and to make the title and security of the bondholders as beneficial and effectual as if such default had not taken place, the Trustee may, and upon the request in writing of the holders of a majority in interest of the bonds then outstanding, shall discontinue such foreclosure proceedings, and shall restore the possession of the mortgaged premises to the Company; provided, however, that the rights of the Trustee, or of bondholders in respect to any subsequent or future default, shall be thereby in no wise prejudiced or affected. ———

The rights of entry and sale hereinbefore granted shall be deemed to be cumulative remedies, and shall not deprive the Trustee or bondholders acting through

The Trustee of any legal or equitable remedy appropriate to enforce the provisions of this Indenture, provided, that all such proceedings shall be taken by the Trustee for the benefit of the holders of bonds and coupons hereby secured, either individually or collectively, except as hereinafter provided.

Section 4. No holder of any bond or coupon hereby secured shall institute any proceedings under this Indenture or institute any suit or action at law or in equity for the enforcement of the trusts thereunder, unless such holder shall have previously given to the Trustee written notice of the occurrence of some default, and of the continuance thereof as hereinbefore provided, nor unless the holders of twenty-five (25) per cent. in amount of the bonds hereby secured, then outstanding, shall have made written request upon the Trustee, and shall have afforded to it reasonable opportunity either to proceed to exercise the powers hereby granted, or to institute such action, suit or proceeding in its own name; nor unless adequate security and indemnity shall have been offered to the Trustee against all costs, expenses and liabilities to be incurred therein or thereby; it being understood and intended that no one or more holders of bonds and coupons shall affect, disturb, or prejudice the lien of this Indenture by his or their action or shall enforce any right given by this Indenture, except in the manner herein provided, and that all proceedings at law or in equity and all acts of the Trustee to enforce the provisions of this Indenture shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

Article VIII.

Any request or other action of bondholders, entitled or provided for by this Indenture, may be manifested by one instrument, or any number of concurrent instruments of like tenor, signed or executed by such bondholders personally, or by an agent having written authority. Proof of the execution of any such instrument or instruments, or of the authority in writing of any agent signing the same, and of the ownership of coupon bonds, transferable by delivery, shall be sufficient for the purposes of this Indenture, when made in the following manner.

The fact and date of execution of any such instrument may be proved by the certificate of any notary public that the signer of such instrument, who is known to him personally, or whose identity is proved to him by the oath of a witness of such execution. _____

The amount of coupon bonds, transferable by delivery, held by any person signing such instrument personally, or by attorney, together with the denominations and issue numbers of the bonds so held, and the date of holding, may be proved by a writing, executed by any trust company, bank bankers, or other depositary, wherever situated, certifying that, at the date therein mentioned, such person had on deposit with such depositary the bonds described in such certificate. _____

Ownership of registered bonds without coupons, and of coupon bonds that have been registered, shall be proved by a copy or extract from the book kept for the purpose of such registration, attested by the proper officer of the company. _____

The fact of ownership of bonds herein provided for shall be conclusive in favor of the Trustee as regards any request or action taken by the Trustee under any instrument or instruments hereinbefore described.

The owner of coupon bonds, not registered, and the owner of interest coupons, may be treated by the company and the Trustee as the absolute owner of such bond or coupons, for the purpose of receiving payment and for all other purposes. _____

In all cases of instruction or request by bondholders to the Trustee, the Trustee may require such bondholders to deposit their bonds with it. _____

Article IX.

If, at or at any time after the maturity of the bonds secured by this Indenture, the company shall pay both principal and interest of all the bonds issued, or shall deposit with the Trustee, for the purpose of paying all such bonds outstanding, a sum of money sufficient to pay the same, together with all accrued and unpaid interest thereon; or if the company shall exercise its option as is hereinbefore provided for in Article I. hereof to redeem the bonds secured by this

Indenture after July 1, 1929, and shall fully redeem all the same pursuant to the provisions of this Indenture in this behalf or shall deposit with the Trustee for the purpose of such redemption a sum of money sufficient therefor, and in either such case shall also pay all other proper expenses and charges of the Trust, and shall also have performed all of the other things required of it by this Indenture, then the estate, right, title and interest of the Trustee hereunder and hereby granted, and all the roads and other property, and all estate, right, title or interest therein conveyed by this Indenture shall cease to and must in the Company; yet it shall be the duty of the Trustee to discharge and satisfy the lien of this Indenture, and to make such reasonable deeds of release to the Company or its agent of the Company may be advised.

Article I.

The word "Trustee", as used in this Indenture, shall be construed to mean the Trustee or Trustees for the time being; and substituted or successor Trustee shall have all the rights and powers of the original Trustee.

The Trustee shall have the right to employ such counsel and agents, whose compensation, together with all reasonable expenses of the Trust, including a reasonable compensation to the Trustee for its services, shall be paid by the Company, or the same are incurred in or from the estate of the Trust estate, on which they are hereby made a first charge.

In no case shall the Trustee be required to act for the enforcement of any provisions of this Indenture, until furnished with sufficient funds for the purpose or suitably indemnified. It shall be optional to notice to it in writing of any default on the part of the Company be taken to have notice thereof, and until called upon in writing to act for the enforcement of the provisions hereof the duty of the Trustee shall be confined to such matters as are specifically mentioned herein.

The Trustee shall not be liable for any error of judgment, or mistake of law or fact, made in good faith nor except for its own willful neglect or breach of trust nor for any act or thing done or omitted by its counsel, agents or attorneys, selected in good faith. It shall

not be answerable for any matter obtained hereunder or in the bonds hereby secured nor having any duty or responsibility as to the validity hereof or the security hereby afforded nor as to the execution or acknowledgment of any instrument purporting hereof.

Article II.

The Trustee may be notified by the Company, through a resolution of its Directors or, after default and notice, by the majority in interest of the holders of bonds issued under this Indenture then outstanding through appropriate instrument in writing, signed by them that its services are no longer required. Thereupon in either case at the expiration of sixty (60) days from the service upon the Trustee of such resolution or written instrument, the office of Trustee under this Indenture shall become vacant.

Any Trustee may resign. The Trustee hereby created by notice in writing to said Company, given three (3) months before such resignation shall take effect, or for such shorter time as the Company may accept as adequate notice.

In case of any vacancy in the office of Trustee, from any cause whatever, the Company through its Directors shall, by appropriate instrument in writing, appoint a successor or successors, and give notice thereof by advertisement, published at least once a week, for three (3) consecutive weeks, in a newspaper in each of said cities of Boston, New York and Chicago; and unless a majority in interest of the holders of the bonds then outstanding shall, within thirty (30) days from the date of such last publication make objection by instrument in writing, signed by them and delivered to the Company, said appointment or appointments shall, at the expiration of said thirty (30) days, be considered as assented to and confirmed by the holders of said bonds. If, however, such objection, by a majority in interest of said bondholders, shall be made as aforesaid, the Company shall thereupon apply to a court of competent jurisdiction for the appointment of a Trustee or Trustees.

In case of any vacancy in the office of Trustee, all the power and estate of the outgoing Trustee shall

ever, but it is his, their or its successors, heirs, executors, administrators, assigns, rights, remedy, agents and employees to enjoy, own, use and dispose of the property and rights thereby granted, by him or it. _____

Article III.

The New England Trust Company, of Boston, Massachusetts, party of the second part, hereby accepts the trusts in this indenture declared and provided, and covenants to perform the same upon the terms and conditions herein before set forth. _____

In Witness Whereof, the parties hereto have caused their corporate names to be hereunto subscribed and their corporate seals to be hereto affixed by their respective Presidents and the same to be attested by their respective Secretaries, this ____ day and year first above written.

Chicago, Burlington and Quincy Railroad Company

By L. E. Perkins President.

Witnesses to L. E. P. { A. L. Bartlett, E. N. Sheldon } Seal.

Attest. S. S. Rowland Secretary

Witnesses to S. S. R. { Wm. R. Curtis, E. Harvey Sampson }

The New England Trust Company

By William Endicott President.

Witnesses to Wm. E. { Frederick P. Allen, Edward B. Dodd } Seal

Attest. Frank. W. Hoffman Secretary

Witnesses to Fr. W. H. { Frederick P. Allen, Edward B. Dodd }

$2073.24 Rev. Stamps Inserted

State of Wyoming } ss.
County of Sheridan }

Be it remembered, that on this 13th day of July, A. D. 1899, before me a Notary Public in and for said County and State personally appeared L. E. Perkins, President of the Chicago, Burlington and Quincy Railroad Company, a corporation organized and existing under the laws of the State of Illinois, personally known to me and to be the same person whose name is subscribed to and who executed the foregoing instrument as such President, who, being by me duly sworn, says that he is President of the said Chicago, Burlington and Quincy Railroad Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said instrument was signed and sealed in behalf of said corporation by like order as President of said Company; that the said L. E. Perkins acknowledged said instrument and that it was the voluntary act and deed of said corporation, and that he as such President signed, sealed and delivered said instrument as the free and voluntary act and deed of said Company and as his own free and voluntary act and deed as such President for the uses and purposes therein set forth. _____

In Witness Whereof, I have hereunto set my hand and official seal this 13th day of July, A. D. 1899

Seal

Herbert H. Tyler
Notary Public for said County and State.

My commission expires January 12th, 1901.

State of Massachusetts } ss.
County of Suffolk }

Be it remembered that on this eighth day of July, A. D. 1899, before me, a Notary Public in and for said County and State, personally appeared William Endicott, President of The New England Trust Company, a corporation organized and existing under the laws of the State of Massachusetts, personally known to me and to be the same person whose name is subscribed to and who executed the foregoing instrument as such President, who, being by me duly sworn, says that he is President of said The New England Trust Company; that he knows the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company; that it was affixed by order of the Board of Directors of said Company; that said

instrument was signed and sealed in behalf of said corporation by like order as President of said Company and the said William Endicott acknowledged said instrument, and that it was the voluntary act and deed of said corporation, and that he, as such President, signed, sealed and delivered said instrument as the free and voluntary act and deed of said Company, and as his own free and voluntary act and deed as such President, for the uses and purposes therein set forth.

In Witness Whereof I have hereunto set my hand and official seal this eighth day of July, A. D. 1899.

Walter G. Sams.
Notary Public for said
United State

My commission expires June 27, 1901.

State of Wisconsin } ss.
Department of State }

Received this 4th day of September A. D. 1899, at 9 o'clock A. M. and recorded in Vol 12 of R. R. Mortgages and Chattel Deeds on pages 328-356.

Hy. P. Schmidt
Assistant Secretary of State

Indexed

The Bayfield Western Railway
to
Lease
New York Equipment Company.

Agreement, made this Tenth day of August, 1899, by and between The Bayfield Western Railway Company, a corporation duly created and existing under the laws of West Virginia (hereinafter called the lessor) and The Bayfield Western Railway of Ashland, Wisconsin (hereinafter called the lessee)

First. The lessor agrees to lease and conditionally sell to the lessee, and the lessee agrees to hire and conditionally buy from the lessor the following described rolling stock and equipment, viz:

Two (2) 17" x 24" Cylinder Standard Consolidation Locomotives, six wheel type, with separate right wheel sloped back tenders, built by Baldwin Locomotive Works, equipped with Steam Driving Brake, lettered "Bayfield Western" and numbered _____

Second. Said lessee enters into this contract and parts with the possession of its property, to-wit, said above described rolling stock and equipment upon the following terms and conditions, to all of which said lessee does hereby agree.

Third. Delivery of the said rolling stock and equipment to be as follows: _____

At Philadelphia, Pennsylvania, before September first A. D. 1899. _____

Fourth. Such renting and hiring to be in respect to said above described rolling stock and equipment for the period of Twenty (20) months from and after the first day of September A. D. 1899. (which said date it is agreed shall be the commencement date of delivery) subject, however, to the provisions and conditions hereinafter named. _____

Fifth. It is agreed that the value of said rolling stock and equipment is as follows:

Sixty Thousand Dollars. _____

Sixth. And the rental and conditional purchase money thereof, payable by said lessee to said lessor, shall be as follows: _____

A each payment of six hundred dollars to be paid forthwith, and monthly payments of four

hundred dollars and interest at 6% per cent., payable respectively on October 1st., November 1st., and December 1st, A. D., 1899 and twenty one monthly payments of two hundred dollars and 6% interest each the first maturing January 1st. A. D., 1900 and monthly thereafter.

Seventh. Each of said deferred payments shall be represented by a lease warrant, duly executed by the lessee of the following form and tenor:

$..... Ashland, Wis. Aug. 10. 1899

On the first day of ..... 1899 ... without grace the Banfield Austin Railway promises to pay to the order of New York Equipment Company ..... Dollars with interest thereon at the rate of six per cent. per annum, from the first day of September 1899, for rental of rolling stock and equipment, under contract of lease, with the New York Equipment Company, of even date herewith, payable with exchange on New York. Equipment Company of even date herewith payable with exchange on New York at Ashland National Bank, Ashland, Wisconsin.

The Banfield Austin Railway

By .....

Eighth. And further, lessee agrees, at lessee's own cost and expense to inspect and receipt for all said rolling stock and equipment at the place where it is loaded before shipment. Said inspection may be made and receipts given by a representative of lessee, if however, lessee orders any of said rolling stock and equipment to be shipped with such inspection having been made, then lessee agrees that such action shall be construed as a waiver of inspection as to the same, and lessor's or lessee's rights hereby expressly acquiring that the same complies with all contracts in reference thereto, and as to lessee's entire satisfaction.

Ninth. Said lessee hereby waives the lessor from all liability and responsibility for delays in the completion for shipment, shipment, and arrival at destination of any portion of said rolling stock and equipment, but it is hereby agreed that the lessee is and shall be entitled to all rights the lessee may have against others by reason of such delay.

Tenth. At all times, the name, plate, mark and signs of the ownership of lessor shall be kept and retained upon each piece of said rolling stock and equipment for the purpose of making lessor's ownership publicly known. In the event of any such mark or sign being destroyed, the lessee shall immediately restore same.

Eleventh. And further, lessee agrees to use said rolling stock and equipment, and each and every thereof for the purpose for which it was originally intended, and as rolling stock and equipment and for no other purpose whatsoever.

Twelfth. The said rolling stock and equipment shall be insured by the lessee against loss by fire, for the full term of this lease, if procurable and for the benefit of lessor, and the insurance premiums shall be payable by the lessee. And in case any of said rolling stock and equipment shall be destroyed by fire the lessee shall immediately replace the same by and with other equipment and rolling stock as near as possible of like kind, style, size, capacity, material, character, construction and value. And such repairs shall be made and destroyed equipment replaced to the satisfaction of lessor. Instants. Said lessee further agrees to promptly pay all taxes and assessments imposed upon any portion of said rolling stock and equipment, and the

earnings thereof.

Eighteenth. And the lessee agrees, that it will not, in any manner, suffer or permit the said rolling stock and equipment, or any part thereof, to be pledged, assigned or held for any tax, debt, lien or obligation which, if suffered, may be in any manner encumbered by, or in consequence of, any such tax, debt, lien or obligation, but shall forthwith promptly pay and discharge all such, so that and that no cloud shall affect lessor's absolute title to and ownership of all said rolling stock and equipment, pursuant hereto, encumbrances and liens of any and every kind.

Nineteenth. And the lessee further agrees, from time to time, when requested so to do by the lessor, to make and render to lessor in writing concerning the said rolling stock and equipment as lessor desires.

Twentieth. The lessee further agrees, that the lessor shall have the right, from time to time, during the continuance of this contract, to cause all the said equipment and rolling stock to be inspected by any person to be appointed by lessor, and the lessee shall provide suitable facilities, and furnish such person all necessary information for making a complete and thorough examination and inspection of all said rolling stock and equipment, and shall pay all the expenses of such inspection including a reasonable sum for the services of such person so making inspection.

Eighteenth. And further, if, at any time lessee neglects or refuses to promptly pay any sum or sums of money payable upon any claim or claims against either lessee, or any portion of said rolling stock and equipment, and which sum or sums of money it is herein stipulated that lessee shall pay, then and in that event lessor may pay the same, and all interest thereon and all expenses connected therewith, and arising therefrom and from services and expenses of lessor's counsel and agents in investigating and ascertaining and compromising, settling and paying said claim or claims. And lessee hereby agrees to forthwith pay to lessor all and every such sum and sums of money, with interest thereon until paid, and also any and including all sums of money (together with interest thereon until paid) paid by lessor for said taxes and expenses of lessee and to enforce and protect the rights of lessor hereunder. And it is hereby agreed, that if lessee neglects and refuses to pay to lessor the same, or any of them, forthwith (whether demanded or not) then and in that event, each and all said sum and sums of money so paid by lessor shall be construed to have the same force and effect as the rent reserved as mentioned in Clause Twentieth, and payment shall be enforced in the manner provided in Clause Twenty-second hereof.

Twenty-first. And further lessee covenants and agrees to do and perform promptly each and all the agreements and undertakings by it to be done and performed herein stated, and to pay promptly, as they severally become payable, each and every payment agreed by it to be lessee's duty to pay, as herein stated, and from time to time, to do and perform such other things as should be deemed necessary and expedient by the counsel of lessor, for the full and complete protection of the rights of lessor, as owner of said rolling stock and equipment.

Twenty-second. And it is further agreed, that in event of default on the part of lessee in the prompt payment of any of the lease warrants as mentioned and described in Clauses Eighteenth and Twentieth on the day on which the same falls due, or the prompt payment of each and every other sum of money provided herein to be by lessee paid, (whether demanded or not,) or the due and prompt performance by lessee of each and all the conditions and stipulations provided herein to be done and performed by lessee, the lessor shall have the right, at its option, to declare each and all of said lease warrants and all other sums of money payable hereunder to be forthwith due and payable, bearing interest on such as are not due, and shall have the right to take and maintain immediate and exclusive possession of and remove all said rolling stock and equipment, and any portion thereof, wherever it may be found.

Twenty-first. And further it is agreed that in event of the assignment by lessor of said rolling stock and equipment, or any portion thereof, either as provided in Clause Twentieth or Clause Twenty-seventh, that lessor shall

* to immediately bring, maintain and prosecute for all damages and expenses arising out of any breach of lessee's agreements hereunder, and to receive the rights, benefits and advantages of lessee under the provisions of the agreement or agreements of lease or leases of said rolling stock and equipment, and lessee hereby consents to such assignment, and agrees that the rights of the assignee in respect thereof shall not be subject to any defense, set-off, counterclaim or recoupment whatsoever whether arising out of breach of this contract or otherwise, which lessee may have against lessor or any vendor, manufacturer or agent of lessor, and that no such matter shall be asserted by lessee against the assignee in any action brought for rent or other sums due hereunder.

have the right to store any portion of said rolling stock and equipment on any side tracks and in any yard of lessee for a reasonable time free of expense.

Seventy-seconds. And further, it is agreed that in event of the assignment by lessor of said rolling stock and equipment or any portion thereof, as herein provided in Clauses Seventy-first and Seventy-seventh, lessor shall have the right to sell the same, or any portion thereof, either with or without notice, at public or private sale, in one or more lots, at one or more places, and at different times, on either the same or different days, and if sold at public sale, the lessor shall have the right to bid upon, buy and take and own, in its own right, free of all claims and encumbrances whatsoever on the part of lessee and others, said rolling stock and equipment, and any portion thereof and apply the proceeds, first, to the payment of all sums of money, and interest thereon, incurred in obtaining possession, warehousing, storing, advertising and selling the same, including compensation to and expenses of attorneys and agents and servants employed in and about the same, also court costs, if any; second, to the payment of all sums, together with interest thereon, accruing and chargeable under Clauses Eighth, Tenth, Twelfth, Thirteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth and next, to the payment, pro rata, of all outstanding lease warrants so mentioned and described in Clauses Sixth and Seventh, whether the same shall have then fallen due or not, adding interest to the face of the lease warrants where interest runs on the same and rebating interest on such as are not due at the rate of five per cent per annum whenever lease warrants are not due and do not bear interest. If the net proceeds applicable to the payment thereof, as above set out, are more than sufficient to pay all such outstanding lease warrants and interest, then the surplus shall be payable to lessee, but if there be any deficit after applying to the payment of said outstanding lease warrants said net proceeds so applicable as aforesaid to the payment thereof, then the lessee shall immediately pay such deficit whether all of the said lease warrants have matured or not. Provided further, that in and about taking and the sale of said equipment, or any portion thereof, and in making any sale of any thereof, lessor shall be held only to do the same in good faith.

Seventy-third. And further, it is agreed that in event of any default hereunder, on the part of the lessee, that all the rights and earnings of the said rolling stock and equipment shall pass and thereafter be and become payable to lessor, and applied by it, first, to the payment of all expenses incurred in ascertaining and collecting the same; second, to the payment of all sums and interest thereon, payable by lessee under the provisions of Clauses Eighth, Tenth, Twelfth, Thirteenth, Fourteenth, Fifteenth, Seventeenth, Eighteenth and Twenty-eighth, and Seventy-eighth and Third, toward the payment of said lease warrants, then due and payable and thereafter falling due. And further, it is hereby agreed that forthwith upon any such default lessee shall put upon all portions of any such railroads as may be necessary to enable lessor to collect and receive such earnings of said rolling stock and equipment. But lessor may take such steps as it shall deem advisable to accomplish this result. And it is further agreed, that in case of default on the part of lessee in the prompt payment of any of the said lease warrants as and when they mature, that then and in that case and as part of the working expenses of lessee that lessee and all others holding under him (including Receivers, Assignees, Executors and Administrators) shall pay to lessor for the use of said railroad rolling stock and equipment the following sums: $100.00 per month for each locomotive. The same for each and when accrued by lessor to be applied as above stated.

Seventy-fourth. And further, it is agreed that in consideration of the due and prompt payment by lessee of all and every said lease warrants, and the interest thereon, and each and every other sum of money, and interest thereon, which it is provided lessee shall do and perform, then, and not till then the said rolling stock and equipment so described herein shall become the absolute property of said lessee, and then, and not till then, this contract shall

* that they shall pay at least the amount of interest due and payable on said lease warrants

operate to transfer the title to and ownership of the same from lessor to lessee.

Twenty-fifth. It is mutually covenanted and agreed between the parties hereto, that although hereafter, by written agreement, the provisions as to the rental to be paid under this agreement may be changed and this agreement in other respects modified, yet that no such change or modification shall or can be made or shall in any respect or to any extent diminish the total sum due hereunder from the lessee as rental or otherwise and that no such modification or change shall or can be made as shall in any respect or to any such change or affect the title to or ownership of the rolling stock and equipment herein referred to until the total sum due from the lessee hereunder, as rental or otherwise, as also the total sum due, as rental or otherwise, under any agreement changing or modifying this agreement, shall have been fully paid by the lessee to the lessor.

Twenty-sixth. It is further mutually agreed and covenanted between the parties hereto, that in case hereafter this agreement, or any of said leases warrants shall be transferred or assigned by the lessor, and thereafter, for any reason, the lessee shall be unable to pay, or neglect to pay, the whole or any part of any of the lease warrants hereinbefore referred to, and the lessor shall take up, acquire or pay any of said lease warrants, or any part thereof, that then the lease warrants so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor, who may have taken up, acquired or paid the said lease warrants, or any part thereof, shall, as holders of the said lease warrants, have reserved all of the rights hereunder and in and to the security of this agreement of lease pro rata with the total amount due hereunder that the holders thereof would have had from whom the said warrants may have been taken up or acquired or to whom the said lessor may have paid the same. Twenty-seventh. Nothing herein contained shall affect the lessor's absolute ownership of and title to said rolling stock and equipment, such ownership

and title being hereby expressly reserved to and retained by lessor, until divested as provided in clause twenty-fourth herein. And the lessee agrees not to sublet or sublease the said rolling stock and equipment, or any part thereof, nor to permit the same, or any part thereof, to pass out of the lessee's possession or from under lessee's control, nor to be taken off lessee's railroad except in the regular and ordinary course of lessee's legitimate transportation business over the lines of other railroads, without the express consent of lessor, and such consent shall not be operative until endorsed in writing hereon and signed by the lessor. And further, in case any legal proceedings are had in any suit at law or in equity against lessee wherein a receiver is appointed, or in case of the death, bankruptcy or insolvency of lessee, or the issuing out of any court of law or equity of any execution or writ of any kind whatsoever whereby lessee's right of possession or use of any portion of said rolling stock and equipment, or lessor's ownership of, title to or control over any portion of said rolling stock and equipment is or might be affected and disturbed, then and in any or either of such events lessor, at its option, shall have the right to forthwith demand, and with such force as may be necessary to enter upon the premises of lessee, and of any and all other persons, firms or corporations where such rolling stock and equipment, and any portion thereof, may be, and take and maintain immediate and exclusive possession and control thereof and as attorney in fact and agents of said lessee to take, hold and have said rolling stock and equipment, and any portion thereof, with or without the decree or order of any court having jurisdiction in the premises, and at the option of lessor to cause this lease to be in whole or in part cancelled and annulled by giving one of the express conditions inducing lessor to enter into this contract of lease, and part with the possession of said rolling stock and equipment that no person, firm or corporation, constable, sheriff, receiver, assignee, administrator, executor, officer or agent of any court shall acquire any right

title or interest in any portion of said rolling stock and equipment without the express consent of lessor, and no such consent shall be operative until indorsed hereon in writing and signed by lessor. And the happening of any of the events aforesaid, or the making of any contract by lessee whereby the possession or use of said rolling stock and equipment by lessee solely is affected, hindered or prevented, or the prompt performance by lessee of each and all the stipulations and conditions herein contained to be by lessee done and performed is or may be hindered or prevented, or the rights and interests of lessor as herein set out in any wise affected or disturbed, shall operate as a cancellation of this lease and lessee shall thereupon be vested to all its rights and the possession of all and every portion of said rolling stock and equipment and thereupon such proceedings shall be had as are provided in Sections Twentieth, Twenty-first and Twenty-second herein. And provided further that in the event of any person, firm or corporation or any court or other authority, either assignee, administrator, receiver, officer or agent taking of any part of, acquiring any right hereunder to said rolling stock and equipment or any portion thereof, and which can only occur, as hereinbefore stated, by the express consent of lessor, then and in that event it is fully understood and agreed by and between said parties, that they and each of them accept and are bound by all the provisions, conditions and stipulations of this lease, the same as said lessee is bound hereunder.

Twenty-eighth. And further, it is agreed that lessee will reimburse the lessor for all expenses incurred by it attending the preparation of this contract, and the execution, acknowledgment, filing and recording of this contract.

Twenty-ninth. All the provisions, conditions and stipulations of this contract of lease shall bind, apply to and inure to the benefit of the successors and assigns of lessor.

In Witness Whereof, the parties hereto have caused these presents to be duly executed in triplicate the day and year first above written

New York Equipment Company.

By Pat Divine
President.

Attest:
F. B. Gaffney
Secretary.

The Bonfield Boston Railway
By A. H. Babin
Manager.

Attest:
H. Burton. Secretary.

(seal.)

State of New York }
City and County of New York } ss.

On this fifteenth day of August 1899 before me, a Notary Public for the County in the State aforesaid, personally came James Divine and F. B. Gaffney to me known, and known to me to be the President and Secretary respectively of the New York Equipment Company, the corporation within named, and the same persons described in and who executed the foregoing instrument, and they did severally duly acknowledge the execution of the same to be the voluntary corporate act and deed of the said New York Equipment Company, for the uses and purposes therein mentioned and set forth. In Witness Whereof I have hereunto set my hand and affixed my official seal, the day and year first above written

Daniel A. Warren
Notary Public
N. Y. Co.

State of Wisconsin }
County of Bonfield } ss.

Before me H. H. Downs, a Notary Public within and for said State and County, personally appeared A. H. Babin the Manager of the Bonfield Boston Railway and H. Burton the Secretary of the same company, the foregoing named lessee with whom I am personally acquainted, who acknowledged that they executed the foregoing contract of lease and conditional sale for the purposes therein set out, and as their act and deed as

the Resident and Secretary respectively of the said Company and as the act and deed of said Company.

And the said H. H. Hawkins and H. Rawson being by me first duly sworn, did depose and say that he, the said H. H. Hawkins was the Manager of said Fond du Lac Railway and that he the said H. Rawson was the Secretary of the same Company. That the seal affixed to the foregoing instrument, purporting to be the corporate seal of the said Company, was such corporate seal; that it was affixed thereto by order of the Board of Directors of the said Company, and that they signed their names thereto by like order as President and Secretary respectively of said Company.

In Witness Whereof, I have hereto set my hand and affixed my official seal, this 21st day of August A. D. 1899.

H. H. Downs
Notary Public
Fond du Lac Co. Wis.

Rec. Fee Stamp 50 cts

State of Wisconsin } ss.
Department of State }

Received this 5th day of September A. D. 1899 and recorded in Vol. 12 of R. R. Mortgages and Trust deeds on page 357.

Hy. P. Schmidt
Assistant Secretary of State

Indexed

Minneapolis & Wisconsin Railroad Company
to
Knickerbocker Trust Company

This Indenture, made this 1st day of July in the year of our Lord, one Thousand eight hundred and ninety-nine, between The Minneapolis and Wisconsin Railroad Company, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Knickerbocker Trust Company of the City of New York and State of New York, a corporation duly organized and existing under and by virtue of the laws of said State of New York, party of the second part; Witnesseth, That the "Minneapolis and Wisconsin Railroad Company", hereinafter referred to as the Railroad Company, is duly organized and existing under the laws of the State of Wisconsin, and under and by virtue of its Articles of Incorporation and the laws of the State of Wisconsin, it has full power and authority to construct, lease, purchase and operate railways in the State of Wisconsin and is, by its Articles of Incorporation and under and by virtue of the laws of the State of Wisconsin, authorized to borrow money for the purpose of enabling it to construct, acquire by purchase, consolidation or otherwise and to complete, improve, equip and operate railways as it may in any manner acquire, and to issue money borrowed by it, the said Railroad Company is by virtue of its Charter and said laws of the State of Wisconsin duly authorized and empowered to issue its corporate bonds in such form and amounts and bearing such rates of interest and payable at such times and places as the said Railroad Company by its board of directors may direct, and

Whereas, by and under said Articles of Incorporation and said laws of the State of Wisconsin, said Railroad Company is duly authorized and empowered to secure the payment of its bonds by the execution and delivery of a mortgage or deed of trust of and upon the railways and railways acquired and to be acquired by purchase or otherwise or constructed or to be constructed by it, as aforesaid, and all other property owned or to be owned, acquired or to be acquired, in any manner, by the said Railroad Company within said State of Wisconsin or elsewhere; and

Whereas, under and by virtue of said laws of Wisconsin it is provided that said mortgage or deed of trust may by its terms include after-acquired property of the corporation

The satisfaction of this mortgage is recorded in Vol. 12 of R. R. Mort. and Trust Deeds, on page 710.

making it, at the time of its date, but property both real and personal, which may thereafter be acquired by it and devoted to said use and appertaining for that purpose as if the property were in its possession at the time of the execution thereof; and

Whereas, the Railroad company is now the owner of a certain line of railway in the said State of Wisconsin running from a point of intersection with the line of railroad of the Wisconsin Central Railroad company at the village of Emerald in the county of St. Croix, state of Wisconsin in a southerly direction through the village of Woodville at a point of junction with the line of railway of the Chicago, St. Paul, Minneapolis and Omaha Railway, thence to a point near the southerly limits of the village of Spring Valley in the county of Pierce state of Wisconsin; and

Whereas, the Railroad company purposes to extend said line of railroad in a southerly and easterly direction through said county of Pierce and state of Wisconsin and into and across the county of Dunn in said state of Wisconsin to a point of intersection with the line of railroad owned and operated by the Chicago, Milwaukee and St. Paul Railway company at or near the village of Downsville in said Dunn County; and

Whereas, said Railroad company by resolution of its board of directors duly authorized, approved and confirmed by vote of its stockholders at a meeting duly held for that purpose has heretofore created and issued its series of first mortgage corporate bonds designated "First Mortgage Five Per Cent. Gold Bonds of the Minnesota and Wisconsin Railroad company," of the denomination of one thousand ($1,000) dollars each dated December 1st, A. D. 1898, and numbered from one to one hundred and ninety-five (195), both inclusive, and has duly sold the said issue of bonds and the whole thereof, and the same are now outstanding in the hands of purchasers for value;

Whereas, said Railroad company for the purpose of securing payment of said issue of first mortgage bonds now outstanding, did, pursuant to a vote of said board of directors and the stockholders of said Railroad company duly passed at a meeting duly called and held for said purpose, make, execute and deliver to the St. Paul Title Insurance and Trust company, of St. Paul, Minnesota, as Trustee, a mortgage or deed of trust covering and conveying to said Trustee, all and singular the railways, real estate and rights of way of the Minnesota and Wisconsin Railroad company, together with all branches thereof, constructed, owned or acquired, or

to be constructed and or acquired, which said railway was at that time or point of connection with the Wisconsin Central Railroad at Emerald, in the county of St. Croix, state of Wisconsin in a southerly direction through Woodville, at a point of junction with the Chicago, St. Paul, Minneapolis and Omaha Railway, in said St. Croix County and thence in southerly direction to Spring Valley in the County of Pierce in said state of Wisconsin, and all the iron and steel rails, track, fastenings, switches, sidetracks, open track, turnouts, turntables, bridges, trestles, buildings, depots or station houses, waiting rooms, water tanks, and other structures, cars, engines and all other property, equipment, materials, rolling stock and all other things appurtenant to or necessary or convenient for use in connection with the said railways, and all lands, easements or property, wherever any of the same be now or hereafter may be acquired, owned or operated by the said Minnesota and Wisconsin Railroad company, and also all franchises, rights, privileges and immunities of the said Railroad company, and all things in action, claims and demands of said Railroad company, connected with or relating to the aforesaid railway or railways, grants, rights of way, easements, rights and property, together with all tolls, incomes, entire titles, reversions and remainders whatsoever, as well in equity as in law, present and future, of the said party of the first part; and

Whereas, said St. Paul Title Insurance and Trust company has changed its corporate name to the St. Paul Title and Trust company; and

Whereas, the said mortgage or deed of trust is a valid and effectual first lien upon and of said property covered thereby, and said Railroad company is desirous of paying and satisfying said first mortgage bonds as hereinafter provided and procuring a release and discharge from the St. Paul Title and Trust company, as Trustee of the mortgaging; and

Whereas, the said Railroad company pursuant to the authority of the laws of the State of Wisconsin as aforesaid, has resolved to execute the power of borrowing conferred upon it by said laws for the purpose of procuring money to be expended for its corporate purposes as allowed by law, and particularly

for the repayment of the said outstanding first mortgage bonds, and for the extension and equipment of its railway and branches; and

Whereas said Railroad Company, party of the first part by resolution of its board of directors duly authorized, approved, ratified and confirmed by vote of the stockholders of said party of the first part in favor thereof at meetings of said board of directors and such stockholders respectively duly convened and held, has directed the issue from time to time of a series of corporate bonds of said Railroad Company to be designated "First Mortgage Four Per Cent. Gold Bonds of the Minnesota and Wisconsin Railroad Company," of the denomination of One Thousand ($1.000.00) Dollars each, dated the first day of July, A. D. 1899, and numbered consecutively from one (1) upward to the highest number thereof; and that the same be issued in part presently and in part thereafter in the manner hereinafter prescribed, and that the principal of such bonds be payable to the bearer, or if registered to the registered holder thereof on the first day of July, 1919, in gold coin of the United States of America of or equal to the present standard of weight and fineness at the office of the Knickerbocker Trust Company in the City of New York, together with the interest thereon at the rate of four per centum per annum in like gold coin, payable semi-annually on the presentation and surrender of the annexed coupons when respectively due, at the office of said Knickerbocker Trust Company on the first day of July and the first day of January in each year from and after the first day of January, A. D. 1900 until such principal sum shall be fully paid, and that said bonds and each of them shall contain substantially the covenants and statements contained in the copy of said bonds hereinafter given and shall be executed and authenticated in the manner indicated in any copy of bond and the coupons and Trustee's certificate attached to each of said bonds and the coupons and Trustee's certificates shall be substantially in the words and figures following, to wit:

United States of America
State of Wisconsin
Minnesota and Wisconsin Railroad Company

First Mortgage 4% Gold Bond

No. . . . .

$1000.

For Value Received, Minnesota and Wisconsin Railroad Company promises to pay to the bearer or, if this bond be registered, to the registered holder hereof, at the office of the Knickerbocker Trust Company in the City of New York, the sum of One Thousand ($1000.00) Dollars in gold coin of the United States of America, of or equal to the present standard of weight and fineness, on the first day of July (as may be) in the year 1919, with interest thereon at the rate of four per centum per annum in like gold coin on the first days of July and January in each year until said principal sum shall be fully paid, upon presentation and surrender at the office aforesaid of the several interest coupons hereto annexed as the same become severally due and payable.

This bond is one of a series of bonds of said Minnesota and Wisconsin Railroad Company of like amount, tenor and effect, numbered consecutively from one (1) upward, issued and to be issued by the said Railroad Company for its corporate purposes allowed by law, at the rate of twelve thousand five hundred ($12,500.00) Dollars per mile of main line of single track, exclusive of branches and sidings, all of which bonds, without reference to the time when the said bonds shall be actually issued, are equally secured by a first mortgage or deed of trust bearing date the first day of July, 1899, made and executed by said Minnesota and Wisconsin Railroad Company to the Knickerbocker Trust Company, as Trustee, of and upon all and singular the lines of railway of said Railroad Company, and all branches thereof, whether constructed, owned or acquired, or to be constructed, owned or acquired by said Railroad Company, which said line of railroad now extends from a point of connection with the Wisconsin Central Railroad at Emerald in the county of St. Croix, and State of Wisconsin, in a southerly direction through Woodville at a point of junction with the Chicago, St. Paul, Minneapolis and Omaha Railway, in said St. Croix County, and thence in a southerly direction to a point near the southerly limits of the village of Spring Valley, in the county of Pierce, in said State of Wisconsin, together with all the rolling stock, property, rights, appurtenances, tolls, revenues, income and franchises thereunto belonging or in anywise appertaining

or connected therewith mentioned and described in said mortgage, subject to the terms and conditions of which said mortgage this bond is issued and held, the same being a first mortgage or deed of trust upon all the railway property, rights and franchises of said Railroad company acquired or at any time to be acquired _____

This bond may be registered in the manner and with the effect provided in said mortgage. _____

This bond shall not be valid or obligatory until the certificate endorsed hereon shall be signed by the Trustee under said mortgage _____

In Witness Whereof, said Minneapolis and Wisconsin Railroad Company has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed by its President, this 21st day of July A. D. 1909. _____

Minneapolis and Wisconsin Railroad Company

(seal)

By . . . . . President

Attest:- . . . . . Secretary

(Coupon)

Minneapolis and Wisconsin Railroad Company will pay to the bearer hereof at the office of Knickerbocker Trust Company in the City of New York, Twenty ($20.00) Dollars, United States gold coin, on the . . . . day of . . . . A. D., ... , for six (6) months interest on its first mortgage bond No. . . . .

Coupon No. . . . . .

. . . . . Treasurer

(Trustee's Certificate)

Knickerbocker Trust Company hereby certifies that the within bond is one of the series and is described in the mortgage therein mentioned

Knickerbocker Trust Company, Trustee

By . . . . . .

And Whereas, in consideration of the premises and in consideration of the sum of one ($1.00) dollar to said Railroad Company, paid by the said Trust Company, the receipt whereof is hereby acknowledged and in order to secure the repayment of the principal and interest of the bonds aforesaid, to be issued by said Minneapolis and Wisconsin Railroad Company as herein

recited and provided, as the same shall become payable according to the tenor of said bonds and the interest coupons thereto attached, the said Minneapolis and Wisconsin Railroad Company hath granted, bargained and sold, assigned, conveyed and transferred, and by these presents doth hereby grant, bargain, sell and assign, convey and transfer unto the Knickerbocker Trust Company of the City of New York, State of New York and its successors or assigns in the trust herein and hereby created, all and singular the railways, real estate and rights of way of the Minneapolis and Wisconsin Railroad Company, together with all branches thereof constructed, owned or acquired, or to be constructed, owned or acquired, which said railway lines extend from a point of connection with the Wisconsin Central Railway at Emerald, in the County of St. Croix and State of Wisconsin, in a southerly direction through Hudson at or near a point of junction with the Chicago, St. Paul, Minneapolis and Omaha Railway, in said St. Croix County, and thence in a southerly direction to a point near the southerly limit of the village of Spring Valley, in the County of Pierce, in said State of Wisconsin; and all the iron and steel rails, ties, frogs, bonds, switches, side tracks, open tracks, turnouts, turntables, bridges, trestles, buildings, depots or station houses, switchmen's houses, machine shops, blacksmith shops, houses, engine houses, water tanks, and other structures, cars, engines and all tools, property, supplies, material, rolling stock, and all other things appertaining to or necessary or convenient for use in connection with the said railways, and all lands, easements or property, whether or any of the same be now or hereafter may be acquired owned or operated by the said Minneapolis and Wisconsin Railroad Company, and also all franchises, rights, privileges and immunities of the said Railroad Company, and all things in action, claims and demands of said Railroad Company, connected with or relating to the aforesaid railways or railways, grants, rights of way, easements, rights and property, together with all tolls, income, rents, titles, reversions and remainders whatsoever as well in equity as in law, present and future of the said party of the first part. _____

To Have and To Hold all and singular the aforementioned railways, grants, rights of way, appurtenances, leases, premises, franchises and other rights and property including all that hereinbefore expressed to be conveyed, and such as may be hereafter acquired, unto the said parties, unto and to the use of the said Trustee, its successor or successors in this trust, according to the nature, kind and quality thereof, respectively, in trust, however, to and for the person or persons, firm or firms, bodies politic or corporate, who shall at any time become and be, from time to time, the purchasers or holders of said bonds, or any of them, and for the purposes and on the conditions herein expressed.

And it is hereby agreed and declared, that the trusts uses, purposes, agreements and conditions on which the railways, grants, rights of way, liens, easements, leases, premises and other real, personal and mixed estate aforesaid, and all said corporate and other rights, franchises, privileges and immunities are conveyed to and are to be held, held and disposed of by the said Trustee and subject to which the bonds secured hereby are issued to and are to be held by said several holders may and bonds and the agreements and covenants of the said parties and each of them, in respect thereto, other than those hereinbefore stated, are as follows, to-wit:

Article I.

If any of said bonds provided for herein shall become obligatory upon said Minnesota and Wisconsin Railroad Company, and shall the payment of any bond become secured hereby, until the same shall be executed and the certificate of said Trustee shall be endorsed thereon, in the form and to the effect provided for by the board of directors of said Railroad Company as hereinbefore set forth. Said bonds shall be certified and delivered as hereinafter stated, and not otherwise. That is to say: Said Minnesota and Wisconsin Railroad Company shall be entitled to have two hundred and sixty two (262) of said bonds certified and delivered to it by said Trustee forthwith upon the execution by both parties hereto of this instrument it being understood and agreed that the present main line of railroad of said Minnesota and Wisconsin Railroad Company consists of twenty (20) miles of single track, and that no longer coupon issues of said bonds shall ever be made once count of said present line of railroad. Provided, however, that at the time of the delivery of said two hundred and sixty two (262) bonds by said Trustee to said Railroad Company, the said Railroad Company shall deliver to said Trustee the entire issue of one hundred and ninety five (195) first mortgage five per cent. bonds now outstanding as hereinbefore set forth, together with a request from said Railroad Company to said Int. Paul Title and Trust Company, Trustee, under said first mortgage, requiring the said Trustee to execute and deliver and cause to be filed a full and complete satisfaction and discharge of the said first mortgage under which said one hundred and ninety five (195) bonds were so issued. And said Knickerbocker Trust Company shall immediately upon receipt of said one hundred and ninety five (195) bonds, stamp the same as paid and cancelled, and shall deliver the same so stamped and cancelled to said Int. Paul Title and Trust Company together with the request for the execution and filing of the said satisfaction of said mortgage existing against said property. And said two hundred and sixty two (262) bonds shall, so far as may be necessary be used or negotiated by said Minnesota and Wisconsin Railroad Company for the purpose of paying to the holders thereof the principal and interest upon said one hundred and ninety-five (195) bonds to be paid and cancelled. The remainder of said two hundred and sixty-two (262) bonds, if any, shall be turned into the treasury of said Railroad Company to be thereafter negotiated and sold or used for any purpose legitimate to its business. The said bonds to be secured hereby, if any, in addition to said two hundred and sixty two (262) bonds, shall be certified and delivered by said Trustee to said Minnesota and Wisconsin Railroad Company, by it to be sold or negotiated in the following manner, viz: _____

At any time when said Minnesota and Wisconsin Railroad Company shall present to said Trustee a copy of a resolution of its board of directors, duly certified by its Secretary, under the corporate seal

of said Railroad Company, and evidenced by an affidavit of (1) its President, and (2) its Auditor, and (3) its Superintendent or Chief Engineer, to the effect that said Minneapolis and Wisconsin Railroad Company has actually constructed or acquired, and thereafter is operating, a main line of single track upon which these presents are a first lien, greater in extent by an amount therein stated than the line then represented by the bonds issued hereunder and outstanding, computing the same at the rate of twelve thousand five hundred dollars ($12,500.00) per mile, which resolution and affidavits shall show the number of miles of said main line of single track then actually constructed, owned and in operation by said Minneapolis and Wisconsin Railroad Company, free from any lien superior to the lien of these presents and the amount of bonds secured hereby then outstanding, said Trustee shall certify and deliver to said Railroad Company an amount of said bonds equal to twelve thousand five hundred dollars ($12,500.00) per mile of and for the main line of single track so owned and operated by said Railroad Company, and free from any lien superior to the lien of these presents, as is not then already represented by bonds outstanding hereunder, and such resolution and affidavits shall be sufficient authority to said Trustee to certify and deliver such bonds upon demand therefor by the Board of Directors of said Railroad Company; but before delivering any such bonds said Trustee shall cancel all matured coupons; provided always, that no bonds secured hereby in excess of two hundred and eighty-two (282) bonds above mentioned shall ever be issued on account of the present line of said Railroad Company, and that the amount of said bonds issued hereunder shall never exceed at any time an amount equal to twelve thousand five hundred dollars ($12,500.00) per mile of the main line of single track belonging to said Minneapolis and Wisconsin Railroad Company actually constructed and in operation upon which these presents are a first lien. Any of said bonds issued hereunder, at the option of the holder, may be registered at the office of the said Knickerbocker Trust Company in the City of New York and thereafter, unless registered, payable to bearer, the

principal shall be payable only to such person as by the registration thereof shall appear to be the lawful owner or owners thereof. Such registration shall not, however, affect the negotiability of the coupons.

Article II.

All the bonds issued hereunder, whether to be presently or thereafter issued, shall be equally and ratably in all respects secured by this mortgage or deed of trust, upon all the property herein described, without preference, priority or discrimination, on account of or with reference to the time of the actual issuance of said bonds, or any of them, and the holder of any of said bonds anticipate duly signed shall be and be conclusive evidence that the bonds to which the same is affixed are secured by this mortgage or deed of trust, as in said bonds stated.

Article III.

Until the Railroad Company, or its successors, shall make default in the payment of the principal of, or interest upon, said bonds or any of them according to the tenor and of the coupons annexed thereto, or shall make default in the performance or observance of any other covenant, condition, obligation or requirement by the said bonds, or by these presents and imposed upon the Railroad Company, or its successors, the said Trustee and the survivor of it and every other Trustee from time to time of these presents, shall permit and suffer the Railroad Company, and its successors, to possess, manage and operate and enjoy the said railway and its equipments and appurtenances, and lands, franchises and property, rights and franchises hereinbefore described or conveyed hereby, and to receive, take and use the tolls, incomes, earnings, rents, issues and profits thereof, in the same manner and with the same effect as if this deed had not been made.

Article IV.

If and whenever the Railroad Company or its successors, shall make any default in payment as mentioned in the last preceding Article upon any of the said bonds or the coupons belonging thereto, and such default shall continue for the period of six months, or if and whenever the Railroad Company or its successors shall make default or breach in the performance or observance of

any other condition, obligation or requirement mentioned in the last preceding Article, and such default shall continue for a period of six months, then, and in each of such cases it shall be lawful for the said Trustee to enter into and upon, and to take and possess all and singular the railway and all the premises, estates, rights and franchises hereinbefore expressed to be conveyed, or any of them in any part or parts thereof respectively, and to have hold and use the same, and to work and operate by its superintendents, managers, receivers or servants, or other attorneys or agents, the said railroad, and to conduct the business thereof, and to make from time to time such repairs and replacements and such useful alterations additions and improvements thereto, as may seem to it judicious or convenient, and to collect or receive all tolls, freights, income, earnings, rents, issues and profits of the said railroad estates, rights and premises, and of every part or parcel thereof, and after deducting and defraying the expenses of working and operating said railroad and conducting the business thereof, and of all the said repairs replacements, alterations, additions and improvements, & all payments which may be made for charges or liens of any kind, prior to the lien of these presents, and other expenses incurred in relation thereto, as well as just compensation for its own services and the services of and its attorneys and counsel, agent or agents, the said Trustee shall apply the moneys arising from such operation, and received as aforesaid, in or toward the payment of interest on the said bonds in the order in which the said interest shall have become due, ratably, to the persons holding coupons evidencing the right to such interest; & after paying all interest coupons which shall have become due, shall apply the residue of such moneys in or toward the payment of principal of such bonds as may be at that time due, outstanding and unpaid, ratably, & without discrimination as to persons; and if after such application there may be surplus shall remain, shall pay over such surplus to the Railroad Company, its successors or assigns, or as any court of competent jurisdiction shall order; provided, nevertheless, that if the said Trustee shall think it inexpedient, after entering as aforesaid, to work and operate said railroad and premises in the manner aforesaid, it shall be lawful for it to surrender up to said railroad and premises if previously requested to do so in writing by the holders of a majority of said bonds (and such surrender to the provisions hereof, to any person or persons, corporation or corporations, willing to work and operate the same, for such term or period, at such rent or proportion of receipts and profits, and generally upon and subject to such conditions as the Trustee shall, in its discretion, think proper, subject to the ratification in writing of the holders of the majority of said bonds, and the said Trustee shall apply the income or income to arise in the event of the said railroad and premises not being worked and operated by the said Trustee, in accordance with the provisions immediately hereinbefore contained as to income.

Article V.

In case the Railroad Company, or its successors, shall make default in payment of interest on any of said bonds according to the tenor thereof, or the coupons thereto annexed, and such default shall continue for the period of six months, or in case said Railroad Company, or its successors, shall make default in the performance or observance of any other covenant, condition, obligation or requirement by said bonds or by this instrument imposed upon said Railroad Company, or its successors, and such default shall continue for the period of six months from and after the principal of all of said bonds shall, at the election of said Trustee, to be signified to the Railroad Company, or its successors, by the said Trustee in writing, become immediately due and payable, provided, nevertheless, that at any time after such default shall have been made and have continued as aforesaid, and before the actual payment of the principal of the said bonds shall have been enforced in pursuance of the provisions hereof, the holders of a majority in interest of the holders of the said bonds for the time being, by their agent or agents duly authorized in writing, shall have the right to direct the said Trustee forthwith to exercise the power of declaring the principal of said bonds to be due and payable for the benefit of such bondholders, and to annul the

agreeing thereof, (if permitted) for such time as may be directed by the said majority in interest of said bondholders by the same instrument; provided, however, that no action taken by the said Trustee or by the bondholders under this Article shall prejudice or affect the power or rights of the said Trustee, or of the bondholders, in the event of any subsequent default.

Article VI.

In case any default shall be made as aforesaid in payment of principal or interest of said bonds and shall continue for six months as aforesaid, or in case all said principal or interest hereof shall have become due, whether the said principal became due according to the terms of said bonds or under the election provided for in the last preceding Article hereof, it shall be lawful for the said Trustee either after such entry aforesaid or other entry, or without entry by its attorneys or agents, to sell and dispose, all and singular the premises and property hereby conveyed, or any part thereof, at public auction in the city of Hudson State of Wisconsin, at such time as it may appoint, first giving notice of said sale and the time, place and terms thereof, by advertisement for the time of six weeks, at least once in each week, in some newspaper published in said city of Hudson, and also in the said city of New York, and otherwise as required by law. The proceeds of the sale shall be applied, first in payment of the expenses connected with said sale and trust, including the compensation of the Trustee and its agents and attorneys, and secondly, in payment of the unpaid interest and principal of the said several bonds ratably, and without discrimination as to persons, and if after paying in full said bonds and coupons, there shall be any money remaining in the hands of the Trustee, it shall pay the same to the Railroad Company, its successors or assigns or such other disposition thereof as may be directed by any court of competent jurisdiction. The Trustee shall have power to adjourn such sale from time to time at its discretion and if adjourned to another date, it may make said sale at the time appointed without further notice by advertisements; and the said Trustee shall have power to make and deliver to the purchaser or purchasers at such sale good and sufficient deeds and conveyances of the property sold, and its receipt shall be a sufficient discharge to the purchaser or purchasers of the premises for his or their purchase money, and such purchaser shall not after the payment of such purchase money, be liable to see to its application, or be obliged to inquire into the necessity or expediency of, or authority for, any such sale.

Article VII.

It is hereby declared and agreed that it shall be the duty of the said Trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both or to proceed by suit or suits in equity, or at law, to enforce the rights of the bondholders in the several cases of default on the part of the Railroad Company, or its successors herein specified in the manner and subject to the qualifications herein expressed, upon the requisition of bondholders as herein provided, as follows:

First: If the Railroad Company, or its successors, shall make any default in payment of any principal or interest of said bonds, or some one of them according to the true tenor thereof, or of the coupons thereto annexed or any of them, and such default shall continue for the period of six months, then and in such case, upon a requisition in writing signed by the holders of said bonds outstanding hereunder to an aggregate amount of not less than one fifth thereof, and a proper indemnification by said holder or holders of the said Trustee against the costs and expenses to be by it incurred, it shall be the duty of the said Trustee to enforce the rights of the bondholders under these presents, by entry, sale, or suits in equity or at law, as it being advised by counsel learned in the law shall deem most expedient for the interest of the holders of all of said bonds; provided, however, that it shall be lawful for a majority in interest of the holders of said bonds for the time being, by an instrument under their hands and seals to direct the said Trustee to assume such default upon such terms as may be directed by the said majority in said instrument. And it is hereby provided that no action taken by the Trustee or by the bondholders under this clause

shall prejudice or in any manner affect the powers or rights of said Trustee or of the said bondholders in the event of any subsequent default.

Second: If the Railroad Company, or its successors, shall make default or breach in the performance or observance of any covenant, condition, obligation or requirement by the said bonds, or by this present deed imposed on the Railroad Company, or its successors and such default shall continue for a period of sixty days after the Trustee shall upon requisition in the manner aforesaid, of not less than one fifth in interest of the bondholders for that purpose and upon a proper indemnification by such applying bondholders of said Trustee against the costs and expenses to be incurred by it to enforce the rights of the bondholders under these presents in the manner by the first clause of this Article provided, subject to a approval in a majority in interest at any time to direct in the manner aforesaid, the said Trustee may enter and dispossess or bonds upon application therefor to the satisfaction of such majority, being made.

And it is hereby provided that no action taken by the said Trustee, or by the bondholders under this clause, shall prejudice or in any manner affect the powers or rights of the said Trustee or of the bondholders in the event of any subsequent default or breach.

Article VIII.

The action of the Trustee herein in regard to enforcing to any extent the lien created by this mortgage, either by taking possession, or by sale at auction or by ~~auction~~, or by lease, or by any suit in judicial proceedings or by any means authorized or contemplated hereby shall be at all times subject to the control of a majority in interest of the holders of said bonds, their wishes being expressed in writing to the said Trustee and it is hereby further expressly agreed that in the event of default by the Railroad Company in the payment of principal or interest of said bonds or otherwise, a majority in interest of the bondholders for the time being shall have the right to appoint or replace or remove or reorganization, which replace or remove, further agreed upon is writing and signified to the Trustee, shall govern its action thereafter and shall be in all respects binding and obligatory upon all the holders of said bonds.

Article IX.

Said Trustee shall, upon the written request of the Railroad Company, convey or release to the person or persons, corporation or corporations, designated by the Railroad Company, any lands or property which shall be certified by the Chief Engineer of the Railroad Company as not necessary for use in connection with the said Railroad, either then or at any time thereafter, and said Trustee shall consent to any change in the location of the track or depots, bridges or other buildings and structures of said Railroad Company as the Chief Engineer of the said Railroad Company shall certify as expedient, and execute and deliver such conveyances as may be necessary to carry the provisions hereof into effect upon receiving the fair and reasonable value of the property conveyed; and the Railroad Company may from time to time dispose of according to its discretion, such portion of the equipment, machinery and implements of any kind held or acquired for the use of the Railroad Company as may have become unfit for use, and may, replacing the same by a like amount of new, and sell the property acquired for replacing any of the property conveyed under the provisions of this Article, shall immediately become, without any other act or conveyance upon the part of the Railroad Company, subject to the operation and lien of these presents.

Article X.

The party of the first part doth hereby covenant, promise and agree to and with the party of the second part, and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due or to grow due thereon according to the true tenor, and will also pay all taxes legally assessed on the property hereby mortgaged before any penalty for non payment thereof shall accrue, or be imposed by law; and will also, take all such measures, and make all such payments, as may be necessary to

prevent any other lien or charge attaching to the premises or property hereby mortgaged or to any or any part of the same that shall or may be superior to the lien of these presents, and it is expressly stipulated that the attaching of any such superior lien or charge shall, ipso facto, constitute a breach of this covenant; and, also, that the party of the first part will not at any time, or in any manner, take, apply for or avail itself of any injunction or stay of proceedings, or use or interpose or take advantage of any exemption laws, stay laws, redemption laws, or any other laws of the State of Wisconsin or any other state in which the road may be extended, now in force, or which may hereafter be in force in said State, which may in any way, impair, affect, retard or impede the rights or remedies of the holders of the said bonds, or of the party of the second part, or of its successors, as herein declared, or which shall affect any means or mode of perfecting, enforcing or enforcing any rights, interests or remedies as the same are herein declared and set forth, and also that it will cause this instrument to be recorded in such public offices as may be necessary to preserve and preserve the priority of the lien thereof, upon any and all the property now or hereafter owned thereby, or intended to be, and, also, that it and its successors will, from time to time, upon request of the Trustee, execute such other or further instruments as may be necessary in law, to the more effectual securing of the lien of these presents.

Article II.

Subject to the security hereby created for the due payment of the said bonds, and the principal moneys and interest thereon, and for the performance and observance of the covenants, conditions, obligations and requirements hereby, or by the present deed, imposed upon the Railroad Company and its successors, said Trustee shall stand possessed of all and singular the premises herein before expressed to be conveyed, and the property and effects for the time being, representing the same in trust for the Railroad Company, its successors and assigns, and upon and immediately after the due completion of all such payments and the due performance and observance of all such covenants

conditions, obligations and requirements, said Trustee shall reconvey, release and assign the said premises, property and effects to the Railway Company, its successors and assigns, or as it or they shall direct.

Article III.

It is mutually agreed by and between the parties hereto that the expression "the Trustee" and "said Trustee," used in these presents, shall be construed to mean the Trustee for the time being, and it shall be no part of the duty of the Trustee to record this instrument as a mortgage or conveyance of real estate, or to file or record the same as a chattel mortgage, or to renew or refile the same, or to procure any further or additional instruments of further assurance, or to do any other act for the preservation of the lien of this indenture, or to maintain the priority of the lien thereof, or to extend or supplement the lien sought to be created hereby, nor shall it be any part of the duty of the Trustee hereunder to keep itself informed or advised as to the payment of any taxes or assessments that may be imposed upon the property, real or personal, affected by this mortgage, or to require the payment of such taxes or assessments, but the Trustee may in its discretion, at the expense of said Minnesota and Wisconsin Railroad Company, do any or all of the matters or things in this Article set forth or require the same to be done; and in the event of the resignation, declination or inability to act on the part of the said Trustee, it shall be the duty of the Railroad Company, within ten days after notice thereof to it, to give notice to the bondholders by advertisement for four successive weeks in some daily newspaper published in the City of New York of the time and place of meeting for the election of a Trustee at which meeting a majority in interest of the bonds then represented may, with the concurrence of the Railroad Company, elect by a vote of such majority, elect or appoint a Trustee; and in the event of the failure to call a meeting as aforesaid, or that the Railroad Company and said majority cannot agree upon a Trustee, then, upon application of any party in interest of said bondholders and notice to the Railroad Company

and such notice by advertisement as the court applied to may direct. A Trustee may be appointed by any Judge of any court of the United States having general jurisdiction over any territory within which any part of the line or lines of road of said party of the first part may be situate. Upon the election or appointment of any such Trustee at any meeting as aforesaid a statement or certificate of such election or appointment shall be made, showing the amount of said bonds represented at said meeting, and the amount then voting for the Trustee so elected or appointed, which statement or certificate shall be signed by the President, Chairman or Secretary of said meeting and by the proper officers of the Railroad Company, and said statement or certificate shall have attached thereto a copy of said printed notice, and the proof of publication thereof. ——

If any appointment of Trustee shall be made by a Judge of any United States court, as hereinbefore provided, some party applying for such appointment shall procure the appointment to be signed by said Judge making the same, attested by the Clerk of said Court, and shall have attached thereto a copy of the application for such appointment, and said statement or certificate of election or appointment at said meeting, or the appointment of the Trustee, as the case may be, shall be filed with the Secretary of the State of Wisconsin, and the person or persons, corporation or corporations, named in such statement or certificate in any such Judge's appointment shall thereupon become and become the Trustee for the time being under these presents, as fully to all intents and purposes as if this present deed had in the first place been executed and delivered to such person or persons or corporation. ——

The Trustee. The party hereto of the second part, for itself and its successor or successors hereby accepts the trusts and assumes the duties herein created and imposed upon it, but only upon the following terms and conditions, to-wit: ——

(1) The recitals of fact herein contained are contained upon the bonds hereby secured shall be taken as statements of the said Minneapolis & Wisconsin Railroad Company, and shall not be construed as made by the Trustee. ——

(2) The Trustee may select and employ in and about the execution of its trust such legal and attorneys whose reasonable compensation shall be paid to the Trustee by the Minneapolis & Wisconsin Railroad Company, or in default of such payment, shall be a charge upon the mortgaged premises and property and the proceeds thereof paramount to said bonds; and the Trustee shall not be liable for any neglect, omission or wrong doing of such agents or attorneys, personally, save being reproved in their election, nor shall the Trustee be otherwise answerable, save for its own gross negligence or wilful default. ——

(3) The Trustee shall have a first lien upon the mortgaged premises and fund for its reasonable expenses, counsel fees and compensation incurred in and about the execution of the trust hereby created and the exercise and performance of its powers and duties hereunder.

(4) The Trustee shall be under no obligation or duty to perform any act hereunder, or to defend any action or proceeding, unless reasonably indemnified.

The Trustee shall not be bound to recognize any person as a bondholder unless and until bonds are submitted to the Trustee for inspection, if required and his title satisfactorily established, if disputed.

(5) The exclusive right of action hereunder shall be vested in the Trustee until refusal on its part so to act; and no bondholder shall be entitled to enforce these presents until after demand made upon the Trustee, accompanied by tender of indemnity, as aforesaid, and a refusal by the Trustee to act in accordance with said demand. ——

In Witness Whereof, the said Minneapolis and Wisconsin Railroad Company has caused these presents to be signed in its corporate name by its President, and its corporate seal to be hereunto affixed, and attested by its Secretary, and the said Winchester Trust Company has also caused these presents to be signed in its corporate name by its President, and its corporate seal to be hereunto affixed and attested by its Assistant Secretary

all The day and year first above written. _____

Minnesota & Wisconsin Railroad Company

By E. A. Buffington

President

Ent. Rec'd Sept 6 1899 at 12 o'clock M

Attest: James D. Jones.

Secretary.

Rondout Bank Trust Company

By L. L. Ramsey

President

Attest: Sadie Van Keuren

Asst. Secretary.

Signed, sealed and delivered in presence of:

L. A. Severance (as to the Railroad Company

Peter J. Healy

Wm. H. Lennon (as to the Trust Company.

Raphael L. Burd

_____

State of Minnesota } ss.

County of Ramsey }

I, The undersigned, a Notary Public within and for said county and state, do hereby certify that on This 21st day of August, A. D. 1899, personally came before me E. A. Buffington, President and James D. Jones, Secretary, to me personally known and to me being by me duly sworn, said Buffington did depose and say that he is the President, and said Jones did depose and say that he is the Secretary of the Minnesota & Wisconsin Railroad Company; that they know the corporate seal of said corporation; that the seal affixed to the within conveyance is such corporate seal; that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; that they did each acknowledge said instrument to be the free act and deed of said Minnesota & Wisconsin Railroad Company and they each acknowledge the same. _____

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written

L. A. Severance

Notary Public

Ramsey County. Minn.

State of New York } ss.

County of New York }

I, The undersigned, a Notary Public within and for said county and state, do hereby certify that on This 30th day of August, A. D. 1899, personally came before me L. L. Ramsey, President, and Sadie Van Keuren, Asst. Secretary, to me personally known and to me being first duly sworn, the said L. L. Ramsey did say that he is the President, and the said Sadie Van Keuren, did say that he is the Assistant Secretary of the Rondout Bank Trust Company; that they know the corporate seal of said corporation; that the seal affixed to the within conveyance is such corporate seal; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that they did acknowledge said instrument to be the free act and deed of said Rondout Bank Trust Company and they acknowledged the same. _____

In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year first above written

Chas. S. Adams

Notary Public

New York County. N. Y.

Notary Public. Kings Co. Certificate filed in New York Co.

State of Wisconsin } ss.

Department of State }

Received this 6th day of September A. D. 1899 and recorded in Vol. 12 of R. R. Morts 2nd Instruments on page 369

Jos. P. Schmidt

Asst. Secretary of State

Minneapolis & Wisconsin Railroad Company
to
St. Paul Title Insurance and Trust Company
Satisfaction of Mortgage.

Know All Men By These Presents: That. That certain Indenture of Mortgage or Deed of Trust bearing date December 1st, 1896, made by the Minneapolis & Wisconsin Railroad Company, to the St. Paul Title Insurance and Trust Company, to the St. Paul Title Insurance and Trust Company (now the St. Paul Title and Trust Company), covering the railway lines and property of said Railroad Company in the State of Wisconsin, to secure an issue of first mortgage five percent gold bonds at the rate of seven thousand five hundred dollars ($7,500.) per mile, and recorded in the office of the Secretary of State of the State of Wisconsin, on the fourth day of December 1896, at ten o'clock in the forenoon, in Volume 10 of Railroad Mortgages and Trust Deeds, on pages 472-479, inclusive, together with all the bonds secured thereby, have been paid, satisfied and discharged in full, and the Secretary of State of the State of Wisconsin, is hereby empowered and directed to discharge the same of record.

In Witness Whereof, The undersigned the St. Paul Title and Trust Company (formerly the St. Paul Title Insurance and Trust Company), has, pursuant to the authority of its Board of Directors, caused these presents to be signed by its President and attested by its Secretary, and its corporate seal to be hereunto affixed at this twenty-fifth day of September, A. D. 1899.

St. Paul Title and Trust Company, formerly
(St. Paul Title Insurance and Trust Company)
By Hamner Ambach.
President.

James D. Jones
Secretary

Signed and sealed in presence of John M. S. Dunn
Carman Schaffer

State of Minnesota } ss.
County of Ramsey }

Be it remembered, That on this twenty-fifth day of September, A. D. 1899, personally came before me Hamner Ambach, President, and James D. Jones, Secretary of the St. Paul Title and Trust Company (formerly the St. Paul Title Insurance and Trust Company), to me personally known, who being by me duly sworn and Ambach did depose and say that he is the President and said Jones did depose and say that he is the Secretary of the St. Paul Title and Trust Company (formerly the St. Paul Title Insurance and Trust Company) that they know the corporate seal of said corporation; that the seal affixed to the foregoing instrument is such corporate seal, and that said instrument was signed and sealed by them on behalf of said corporation by authority of its Board of Directors, and they did each acknowledge said instrument to be the free act and deed of said St. Paul Title and Trust Company, and they acknowledged the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

John D. S. Dunn
Notary Public
Ramsey County, Minn.

(Ent. Rec'd Comp & Ex)

State of Wisconsin } ss.
Department of State }

Received this 27th day of September A. D. 1899, and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on pages 392 & 393.

Jos. P. Schmidt
Assistant Secy. of State

Indexed

In The Circuit Court of The United States
For The Western District of Wisconsin.

American Loan and Trust Company,
complainant,
vs.
Minneapolis and Wisconsin Railway Company,
Lewis Pearson, R. B. Smith and The National
Switch and Signal Company,
Defendants.

Assignment

St. Paul Title Insurance and Trust Company, Trustee,
Minneapolis and Wisconsin Railroad Company.

This Indenture, made this first day of December, A. D., 1896, by and between the St. Paul Title Insurance and Trust Company, Trustee, a Minnesota corporation, party of the first part, and the Minneapolis and Wisconsin Railroad Company, a Wisconsin corporation, party of the second part.

Witnesseth, That

Whereas, an action was begun in the United States Circuit Court for the Western District of Wisconsin, in which The American Loan and Trust Company, a corporation, is complainant, and the said Minneapolis and Wisconsin Railway Company is defendant, on the 11th day of December, A. D. 1893, which action was brought to foreclose a mortgage or trust deed, covering all the property of said defendant, which said deed was made to secure the payment of five hundred and ninety (590) bonds of said defendant of one thousand dollars ($1000) each, on which default had been made; and

Whereas, in said cause and proceedings were duly had that on the 11th day of December, A. D. 1893 David B. Olney was appointed a receiver of all of the property and effects of said defendant, with instructions to operate the line of railway and carry on the business of said defendant corporation, which said trust was on said day accepted by said Olney, who forthwith entered into possession of all said property and has since operated and managed the same under and pursuant to the directions of the said court in said cause; and

Whereas, on the 14th day of December, A. D. 1895, a foreclosure decree was entered in said cause, wherein and whereby it was decreed and adjudged that all of the property

mentioned and particularly described in said mortgage or trust deed, and all the rights, privileges and franchises thereunto belonging or appertaining, and all the property, real, personal and mixed, then owned by said defendant, or thereafter acquired by it

the said property and the whole thereof, for sale; and

Whereas, said party of the first part did bid for the same the sum of eighty thousand dollars ($80,000) and the said property was then and there by said Master Commissioner struck off to said party of the first part; and

Whereas, said Master Commissioner did, as provided by said decree, file his report of the said sale with said court on the 21st day of June, A. D., 1916; and

Whereas, the said court did on the 18th day of July, A. D. 1916, duly confirm the said sale, upon the terms and conditions named in the decree of confirmation entered in said date; and

Whereas, the time by which said party of the first part is required to complete its said purchase, by payment of the balance of the purchase price by it to be paid as aforesaid, has been by orders of said court, heretofore duly entered, fixed as the second day of December, A. D. 1916; and

Whereas said party of the second part has given or agreed to purchase and take over all said property as purchased and to warrant the same,

Now, Therefore, in consideration of the sum of one dollar ($1) in hand paid to said party of the first part by said party of the second part, the receipt whereof is hereby acknowledged, and of other valuable considerations by said party of the first part, has granted, bargained, sold, released, aliened, conveyed and confirmed and by these presents does grant, bargain, sell, release, alien, convey and confirm unto said party of the second part, its successors, forever, all the right, title, interest and estate of said party of the first part in or to all or any of the following described property situate in the counties of St. Croix and Pierce, in the State of Wisconsin, or elsewhere, to-wit:

All of the railway and railways heretofore owned or possessed by the Minnesota and Wisconsin Railroad Company, or David B. Dewey, as Receiver of the same, the main line of which, as now constructed, extends from a point of connection with the Wisconsin Central Railway at Emerald, in the county of St. Croix, State of Wisconsin, in a southerly direction through Woodville, in the said county of St. Croix, and thence in a southerly direction via Hildmoor, in said county of St. Croix, to Spring Valley, in the county of Pierce, in said State of Wisconsin, together with all real estate, rights of way, easements and other property, real, personal and mixed, franchises, rights, privileges and immunities of said Minnesota and Wisconsin Railway Company or of said David B. Dewey, as receiver of the same, or to which they or either of them is entitled, whether presently or in expectancy, including all land, iron and steel rails, ties, frogs, bars, switches, side tracks, sprinklers, turn outs, turn tables, bridges, depots, station houses, waiting rooms, machine shops, blacksmith shops, water tanks and other buildings and erections, cars, engines and other rolling stock, tools, supplies, materials and all other things appertaining to or necessary or convenient for use in connection therewith or railway, and all things in action, claims and demands of said Minnesota and Wisconsin Railway Company or of said receiver thereof, and also all right, title, interest, claim and demand of any and all the parties to said action above entitled, in or to said railway, real estate and property, whether real, personal or mixed, rights, demands, franchises, privileges and immunities hereinabove described or referred to, same only such cash balance as may appear on the completion of said purchase by said party of the first part, owing or allowable or attributable to said party of the first part from said receiver or Master Commissioner; the intention hereof being to convey unto said party of the second part all property, rights, interests and estate which said party of the first part is or shall be entitled to receive upon completion of its said purchase, saving and excepting only cash.

To Have and To Hold The above described property, interests, rights and franchises to the use, benefit and behoof of said party of the second part, its successors and assigns, forever, free and clear from any lien, claim, interest or demand of said party of the first part, and said Master Commissioner, Receiver and said Minnesota and Wisconsin Railway Company are hereby authorized and directed to execute their deed or deeds of all and said property, rights, interests and estate

the said property and the whole thereof, for sale; and

Whereas, said party of the first part did bid for the same the sum of eighty thousand dollars ($80,000) and the said property was thereupon and there by said Master Commissioner struck off to said party of the first part; and

Whereas, said Master Commissioner did, as provided by said decree, file his report of the said sale with said court on the 29th day of June, A. D., 1896; and

Whereas, the said court did on the 15th day of July, A. D. 1896, duly confirm the said sale, upon the terms and conditions named in the decree of confirmation entered on said date; and

Whereas, the time by which said party of the first part is required to complete its said purchase, by payment of the balance of the purchase price by it to be paid as aforesaid, has been by orders of said court, heretofore duly entered, fixed as the second day of December, A. D., 1896; and

Whereas said party of the second part has been engaged to purchase and take over all said property as purchased and to uphold the same,

Now, Therefore, in consideration of the sum of one dollar ($1) in hand paid to said party of the first part by said party of the second part, the receipt whereof is hereby acknowledged, and of other valuable considerations by said party of the first part, hereunto moving, bargained, sold, assigned, released, aliened, conveyed and confirmed and by these presents do grant, sell, bargain, sell, assign, release, alien, convey and confirm unto said party of the second part, its successors, forever, all the right, title, interest and estate of said party of the first part in or to all or any of the following described property situate in the counties of St. Croix and Pierce, in the State of Wisconsin, or elsewhere, to-wit:

All of the railway and railways heretofore owned or possessed by the Minnesota and Wisconsin Railroad Company, or David B. Dewey, as Receiver of the same, the main line of which, as now constructed, extends from a point of connection with the Wisconsin Central Railway at Emerald, in the County of St. Croix, State of Wisconsin, in a southerly direction through Hudson, in the said county of St. Croix, and thence in a southerly direction via Hildmond, in said county of St. Croix, to Spring Valley, in the county of Pierce in said State of Wisconsin; together with all real estate, rights of way, easements and other property, real, personal and mixed, franchises, rights, privileges and immunities of said Minnesota and Wisconsin Railway Company or of said David B. Dewey, as receiver of the same, or to which they or either of them is entitled, whether presently or in expectancy, including all lands, iron and steel rails, ties, fogg bars, switches, side tracks, spur tracks, turnouts, time tables, bridges, depots, station houses, waiting rooms, machine shops, blacksmith shops, water tanks and other buildings and erections, cars, engines and other rolling stock, tools, supplies, materials and all other things appertaining to or necessary or convenient for use in connection with said railway, and all things in action, claims and demands of said Minnesota and Wisconsin Railway Company, or of said receiver thereof, and also all right, title, interest, claim and demand of any and all the parties to said action above entitled, in or to said railway, real estate and property, whether real, personal or mixed, rights, demands, franchises, privileges and immunities hereinabove described or referred to, save only such cash balance as may appear on the completion of said purchase by said party of the first part, by suing or otherwise recoverable or attachable to said party of the first part from said receiver or Master Commissioner; the intention hereof being to convey unto said party of the second part all property, rights, interests and estate which said party of the first part is or shall be entitled to receive upon completion of its said purchase, saving and excepting only cash.

To have and to hold the above described property, interests, rights and franchises to the use, benefit and behoof of said party of the second part, its successors and assigns, forever, free and clear from any lien, claim, interest or demand of said party of the first part, and said Master Commissioner, Receiver and said Minnesota and Wisconsin Railway Company are hereby authorized and directed to execute their deed or deeds of all said property, rights, interests and estate

hereby conveyed directly to said Minneapolis & Wisconsin Railroad Company, party of the second part. _____

In Witness Whereof said party of the first part has caused these presents to be subscribed by its president & secretary and its corporate seal to be hereunto affixed, the day and year first above written. _____

St. Paul Title Insurance & Trust Company, Trustee

By Thomas Cochran
President

In presence of
L. A. Pettingill
J. H. McIntyre

James H. Jones
Secretary

_____

State of Minnesota } ss.
County of Ramsey }

_____ On this first day of December, A.D. 1896, before me personally appeared Thomas Cochran and James H. Jones, to me personally known, who being by me duly sworn did say, each for himself, that the said Thomas Cochran is the president, and the said James H. Jones is the secretary of the St. Paul Title Insurance and Trust Company, the corporation named in and which executed the foregoing instrument and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Thomas Cochran and James H. Jones acknowledged said instrument to be the free act and deed of said corporation. _____

L. A. Pettingill
Notary Public
Ramsey County
Minnesota

(Seal)

_____

Approved as to form Dec. 30, 1896.
A. H. McIntyre
Counsel Minn. & Wis. R. R. Co.

_____

State of Wisconsin } ss.
Department of State }

_____ Received this 12th day of October A.D. 1899 at 9. a. m. and recorded in Vol. 12 of R. R. Mortgages on page 394
Jos. C. Schmidt, Asst. Secy of State

Indexed

Chicago, Duluth & Northern Railroad Company
Release of Equipment Mortgage of February 1, 1899.

_____

Whereas, all the bonds issued under and secured by an Indenture of Mortgage upon certain equipment of the Chicago, Duluth & Northern Railroad Company dated February 1, 1899, between said Company and Francis Peabody Jr., E. H. R. Thayer, and Nathaniel H. Stone, Trustees, have been fully paid and cancelled, and all the agreements under said Mortgage have been carried out on the part of said Railroad Company; _____

Now, Therefore, we, Francis Peabody, Jr., E. H. R. Thayer and Nathaniel H. Stone, Trustees under said Mortgage, do hereby certify that the same have been and is fully paid and satisfied in all respects, and we hereby, as such Trustees, release and discharge the property covered by said Mortgage of and from the lien thereof. _____

In Witness Whereof, we, Francis Peabody, Jr., E. H. R. Thayer and Nathaniel H. Stone, Trustees as aforesaid, have hereunto set our hands and seals, as Trustees, this ninth day of October, A. D. 1899. _____

Francis Peabody Jr. (Seal)
Witnesses:- Wm R. Lovatt E. H. R. Thayer (Seal) Trustees
R. H. Rowland Nathaniel H. Stone (Seal)

_____

State of Massachusetts } ss.
County of Suffolk }

_____ I, Walter G. Farris, a Notary Public within and for said county and state, do hereby certify that on this ninth day of October, 1899, before me, personally appeared Francis Peabody, Jr., E. H. R. Thayer and Nathaniel H. Stone, to me personally known to be the same persons who executed the foregoing instrument and acknowledged that they signed, sealed and delivered the same as their free and voluntary act, for the uses and purposes therein set forth. _____

In Witness Whereof, I have hereunto set my hand and Notarial Seal, the day and year aforesaid. _____

Walter G. Farris.
Notary Public

(Seal)

My commission expires June 27, 1906

State of Wisconsin } ss.
Department of State }

Received this 19th day of October A.D. 1899 at 9. a. m. and recorded in Vol. 12 of R. R. Mortgages on page 399.
Jos. C. Schmidt, Asst. Secy of State

Indexed

Chicago, St. Paul, Minneapolis & Omaha Line

Indenture Between

St. Paul & Sioux City Railroad Company

and

The Hudson & River Falls Railroad Company.

This Indenture made this seventeenth day of May A. D., 1880, between the St. Paul & Sioux City Railroad Company a corporation created, organized & existing under the laws of the Territory & State of Minnesota, party of the first part and The Hudson & River Falls Railway Company a corporation organized and existing under the laws of the State of Wisconsin party of the second part, Witnesseth. That for and in consideration of the sum of One Dollar, paid to the first party by the second party the receipt whereof is hereby acknowledged, and certain other valuable considerations moving from the second to the first party. The first party has granted bargained and sold, and doth by these presents grant, bargain, sell and convey to the party of the second part, its successors and assigns, all and singular the railroad of the party of the first part now constructed, extending from the center of Walnut Street in the city of Hudson, southwardly, to River Falls in Pierce County, Wisconsin a distance of about (13) thirteen miles, more or less.

Also The undivided half of the road from the center of said Walnut Street, northwardly to a junction with the Chicago, St. Paul & Minneapolis Railway, a distance of about three thousand (3000) feet more or less.

Also all right of way acquired or to be acquired on the extension of said line from River Falls towards Ellsworth

Also all the real estate now owned by the first party situated in the city of Hudson, Wisconsin and in the city of River Falls in said State of Wisconsin.

Also all the lands, tenements and hereditaments acquired or appropriated for the purposes of a right of way for the said railroad, with the easements and appurtenances thereunto belonging or in any wise appertaining.

Also car sides tracks, depot grounds and depots, bridges, culverts, fences, shops, houses or other structures or things belonging thereto, at or between the said terminii of said railroad.

Also all rolling stock, machinery or personal property of every description acquired or to be acquired by said first party and or to be used upon said road or in operating the same.

Also all and singular the income, profits, tolls and revenues arising from said road and property.

Also all interest and estate of said first party in and to, all and singular the said road and property, both in law and equity, present and prospective.

To Have & To Hold. The above described premises, property and appurtenances unto the said party of the second part its successors and assigns forever subject however to a lien of a certain mortgage, made and executed by the first party and bearing date the first day of July, 1879, to John Bonstedt, Trustee, to secure the payment of the sum of One Hundred and Twenty-five Thousand Dollars ($125,000) according to the condition of certain bonds of said company bearing even date therewith denominated "First Mortgage Bonds."

It being the intention hereby to convey hereby to the party of the second part the property and all thereof conveyed by the party of the second part to the party of the first part by said deed dated March fourth A. D. 1880, the agreement mentioned in said deed having been by mutual consent of the parties hereto duly rescinded.

First entry of the Indenture 250 pages

In Witness Whereof, The said St. Paul & Sioux City Railroad Company, The party of the first part hath caused these presents to be signed by its President and countersigned by its Secretary and its corporate seal to be hereto affixed, the day and year first above written.

St. Paul & Sioux City Railroad Company.

(Seal)

By S. H. Porter

President.

Countersigned

Geo. A. Hamilton

Secretary.

Signed, sealed & delivered in presence of

Geo. W. Batcheller

Jno. L. Isbower

State of Minnesota } ss.
County of Ramsey }

Personally came before me This 17th day of May, A. D., 1899, The above named Jno. Jo. Porter, President and Jno. A. Hamilton, Secretary, of the St. Paul and Duluth Railroad Company to me known to be The persons who executed The foregoing instrument and acknowledged The same.

Jno. Jo. Barnard
Notary Public
Ramsey Co., Minn.

(Seal)

State of Wisconsin } ss.
Department of State }

Received This 22d day of November A. D., 1899, at 9 A. M. and recorded in Vol. 12 of R. R. Charters and Grants on page 400.

Hy. R. Schmidt
Assistant Secy of State

St. Paul & Duluth Railroad Company
to
Minneapolis, St. Paul & Ashland Railway Company

Contract Between

This Agreement made This 29th day of July, A. D., 1899, between The Saint Paul & Duluth Railroad Company, a corporation organized and existing under the laws of The State of Minnesota, hereinafter called The lessor and The Minneapolis, Saint Paul & Ashland Railway Company, a corporation organized under the laws of The State of Wisconsin, hereinafter called The lessee), Witnesseth:

1. That said lessor agrees to lease to said lessee and said lessee agrees to hire of said lessor one locomotive engine now numbered as No. 33, on The Saint Paul & Duluth Railroad, said engine to be hereafter lettered No. St. P. & D. R. R. 200, owner and lessor. to bear a plate painted as follows: St. P. & D. R. R. No. 200, owner and lessor.

2. Said engine should be ready for delivery by The lessor on or about The first day of August, 1899, or as soon thereafter as possible.

3. Such renting and hiring to be for a period of eighteen (18) months from The first day of August, 1899, subject, however, to The provisions and conditions hereinafter contained.

4. It is hereby agreed That The value of said locomotive is Twenty four Hundred Dollars.

5. The rental of said locomotive payable to said lessor by The said lessee shall be as follows: A cash payment of Six Hundred Dollars ($600.00) upon The execution of This agreement and in addition to The above cash payment One Hundred Dollars ($100.00) payable on the first day of each month for a period of eighteen (18) months commencing on The first day of September 1899, making in all for The total deferred payments The sum of Eighteen Hundred Dollars ($1800.), which said sum is hereby made a lien upon said property.

6. In case of default in The payment of any installment or installments of rent on The day on which The same falls due hereunder, said lessor, or its assigns, shall have The right, at its option, by its agents, employes or attorneys, to take immediate and exclusive possession of and remove said locomotive, which has been delivered to said lessee under This agreement

and without forfeiting any suitable or appropriate Damages due or to become due. _____

7. The lessee shall keep said locomotive in proper order and in complete repair and in working condition, less fair wear and tear; and repairs and maintenance to be done to the satisfaction of the agent or engineer of the lessor. _____

8. At all times the owners number, plates and marks and signs of ownership of the lessor shall be fixed and retained upon said locomotive for the purpose of marking the ownership publicly thereon, on the event of any such marks or signs being destroyed the lessee will immediately restore the same and such other things shall be done as by the counsel of the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said locomotive.

9. Said lessor shall have the right to inspect the said locomotive as often as it shall deem advisable to do so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection and the lessee shall provide a suitable place with suitable facilities for such inspection. _____

10. Said locomotive shall be insured against fire by the lessee at its option and for its benefit and the insurance premiums shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly all rentals herein

12. It is further agreed that in consideration of such payments herein before specified during the said term of eighteen months and all other sums of money due hereunder being fully paid to the lessor within thirty days after the expiration of said term of eighteen months, the said locomotive described herein shall become the absolute property of said lessee without further conveyance or transfer; but until the performance of all the terms and conditions as aforesaid, the title to the said property shall be and remain in said lessor. _____

13. The lessee agrees to pay whatever taxes or licenses may be payable on said locomotive and to reimburse the said lessor or its assigns for any expense which may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement as required by law. In Witness Whereof, the said Saint Paul and Duluth Railroad Company and the said Minneapolis, Saint Paul and Ashland Railway Company have each caused these presents to be signed for and in behalf of said company by their duly authorized officers and the corporate seals of said respective companies to be hereto affixed the day and year first above written. _____

Saint Paul and Duluth Railroad Company
By A. B. Plough
Vice President

(seal)

Attest:
A. H. Williams,
Secretary.

Signed, Sealed and delivered in presence of H. H. Schoff
G. D. Armstrong

*(see margin)

State of Minnesota } ss.
County of Ramsey }

On This 25th day of July, A. D., 1899, before me personally appeared A. B. Plough and A. H. Williams each of whom was to me personally known and who, being by me each duly sworn, did say that they are respectively the Vice President and Secretary of the Saint Paul and Duluth Railroad Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and the said A. B. Plough and A. H. Williams acknowledged said instrument to be the free act and deed of said corporation. _____

H. H. Schoff.
Notary Public
Ramsey Co. Minn.

Int. Rev. Stamp 10 Dec

(seal)

State of Minnesota } ss.
County of Ramsey }

On This ninth day of August, A. D. 1899.

with which forfeiting any suitable or appropriate Insurance due or to become due.

7. The lessee shall keep said locomotive in proper order and in complete repair and in working condition, ordinary wear and tear; such repairs and maintenance to be done to the satisfaction of the agent or engineer of the lessor.

8. At all times the name, number, plates and marks and signs of ownership of the lessor shall be fixed and attached upon said locomotive for the purpose of marking the ownership thereof, and for the benefit of any and such marks or signs being destroyed the lessee will immediately restore the same and such other things shall be done as by the counsel of the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said locomotive.

9. Said lessor shall have the right to inspect the said locomotive as often as it shall deem advisable to do so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection and the lessee shall provide a suitable place with suitable facilities for such inspection.

10. Said locomotive shall be insured against fire by the lessee at its option and for its benefit and the insurance premium shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly all rentals herein reserved.

12. It is further agreed that, in consideration of said payments herein before specified, during the said term of eighteen months, and all other sums of money due hereunder being fully paid to the lessor within thirty days after the expiration of said term of eighteen months, the said locomotive described herein shall become the absolute property of said lessee without further conveyance or transfer; but, until the performance of all the terms and conditions as aforesaid, the title to the said property shall be and remain in said lessor.

13. The lessee agrees to pay whatever taxes or licenses may be upon said locomotive and to reimburse the said lessor or its assigns for any expense which may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement as required by law.

In Witness Whereof, the said Saint Paul and Duluth Railroad Company and the said Minneapolis, Saint Paul and Ashland Railway Company have caused these presents to be signed for and in behalf of said companies by their duly authorized officers and the corporate seals of said respective companies to be hereto affixed the day and year first above written.

Saint Paul and Duluth Railroad Company
By A. B. Clough
Vice President

Attest:
A. H. Hilliams,
Secretary.

Signed, Sealed and delivered in presence of H. H. Schoff
G. H. Armstrong

(See margin)
State of Minnesota } ss.
County of Ramsey }

On This 25th day of July, A. D., 1899, before me personally appeared A. B. Clough and A. H. Hilliams, each of whom I know to be personally known and who, being by me each duly sworn, did say that they are respectively the Vice President and Secretary of the Saint Paul and Duluth Railroad Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and the said A. B. Clough and A. H. Hilliams acknowledged said instrument to be the free act and deed of said corporation.

H. H. Schoff.
Notary Public
Ramsey Co. Minn.

State of Minnesota } ss.
County of Ramsey }

On This ninth day of August, A. D. 1899.

before me personally appeared A. H. Kerlan and E. D. Porteous to me personally known, who, being each by me duly sworn, did say that they are respectively the Vice President and Asst. Secretary of the Minneapolis, Saint Paul and Ashland Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said A. H. Kerlan and E. D. Porteous acknowledged said instrument to be the free act and deed of said corporation

Charles F. Keller
Notary Public. County.

(Seal)

State of Minnesota } ss.
Department of State }

Filed this 4th day of November A.D. 1899 at 9 o'clock A.M. and recorded in Vol. 12 of R. R. - North 2nd Tract Deeds on page 407

Jos. P. Schmidt
Asst. Secretary of State.

Indexed

St. Paul & Duluth Railroad Company and
Minneapolis, Saint Paul & Ashland Railway Co.
Agreement Between

This Agreement, made this fourteenth (14th) day of October 1899, between the Saint Paul & Duluth Railroad Company a corporation organized and existing under the laws of the State of Minnesota (hereinafter called the lessor), and the Minneapolis, Saint Paul & Ashland Railway Company, a corporation organized under the laws of the State of Wisconsin (hereinafter called the lessee), Witnesseth:

1. That said lessor agrees to lease to said lessee and said lessee agrees to hire of said lessor one locomotive engine now known as No. 39, on the Saint Paul & Duluth Railroad, said engine to be hereafter lettered St. P. & D. R. Ry. No. — and to have a plate marked as follows: "St. P. and D. R. R. Co., owner and lessor."

2. Said engine should be ready for delivery by the lessor on or about the sixteenth (16th) day of October, 1899, or as soon thereafter as possible.

3. Said renting and hiring to be for a period of eighteen (18) months from the sixteenth (16th) day of October, 1899, subject, however, to the provisions and conditions hereinafter contained.

4. It is hereby agreed that the value of said locomotive is Thirty-four Hundred Dollars.

5. The rental of said locomotive payable to said lessor by the said lessee shall be as follows: A cash payment of Six Hundred Dollars ($600.) upon the execution of this agreement and in addition to the above cash payment One Hundred Dollars ($100.) payable on the first day of each month for a period of eighteen (18) months commencing on the sixteenth (16) day of November, 1899, making in all for the total deferred payments the sum of Eighteen Hundred Dollars ($1800.), which said sum is hereby made a lien upon said property.

6. In case of default in the payment of any installment or installments of rent on the day on which the same falls due hereunder said lessor, or its assigns shall have the right, at its option, by its agents employes or attorneys, to take immediate and exclusive possession of and remove said locomo-

time which has been delivered to said lessee under this agreement, without profiting any rentals or payments thereon then due or to become due.

9. The lessee shall keep said locomotive in proper order and in complete repair and in working condition, less fair wear and tear; and repairs and maintenance to be done to the satisfaction of the agent or engineer of the lessor.

8. At all times the name, number, plates and marks and signs of ownership of the lessor shall be fixed and retained upon said locomotive for the purpose of making the ownership publicly known. In the event of any such marks or signs being destroyed the lessee will immediately restore the same and such other things shall be done as by the consent of the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said locomotive.

7. Said lessor shall have the right to inspect the said locomotive as often as it shall demand it shall be so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection and the lessee shall provide a suitable place with suitable facilities for such inspection.

10. Said locomotive shall be insured against fire by the lessor at its option and for its benefit and the insurance premium shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein and to pay promptly all sums hereunder.

12. It is further agreed that, in consideration of such payments herein before specified, during the said term of eighteen months, and all other sums of money due hereunder, being fully paid to the lessor within thirty days after the expiration of said term of eighteen months, the said locomotive described herein shall become the absolute property of said lessee without further conveyance or transfer; but, until the performance of all the terms and conditions as aforesaid, the title to the said property shall

be and remain in said lessor.

13. The lessee agrees to pay whatever taxes or licenses may be payable on said locomotive and to reimburse the said lessor or its assigns for any expense which may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement as required by law.

In Witness Whereof, the said Saint Paul & Duluth Railroad Company and the said Minneapolis, Saint Paul & Sault Ste. Marie Railway Company have caused these presents to be signed for and in behalf of said companies by their duly authorized officers and the corporate seals of said respective companies to be hereto affixed. The day and year first above written.

St. Paul & Duluth Railroad Company
By. A. B. Clough
Vice President

(seal)

Lt. Red Stamp

Attest: A. H. Williams.
Secretary.

Signed, sealed & delivered in presence of: H. E. Hamm
Carl P. Wahlstrom

Minneapolis, Saint Paul & Sault Ste. Marie Railway Co.
By S. H. Cook
Vice-President

(seal)

Attest: G. H. Peterson
Asst. Secretary.

In presence of: A. E. Kennedy
H. A. Cook

State of Minnesota } ss.
County of Ramsey }

On This 24th day of October, A.D. 1899, before me personally appeared A. B. Clough and A. H. Williams, each of whom was to me personally known and who, being by me each duly sworn, did say that they are respectively the Vice-President and Secretary of the Saint Paul & Duluth Railroad Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and the said A. B. Clough and A. H. Williams acknowledged said instrument to be the free act and deed of said

corporation. _____

Wm. H. Schmidt
and Notary Public, Ramsey County, Minn.

_____

State of Minnesota } ss.
County of Ramsey }

_____ On This 2nd day of October, A. D. 1899, before me personally appeared Jas. S. Hook and G. W. Peters to me personally known, who, being each by me duly sworn, did each say that they are respectively the Vice President and Assistant Secretary of The Minneapolis, St. Paul & Sault Ste. Marie Railway Company; that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said Jas. S. Hook and G. W. Peters acknowledged said instrument to be the free act and deed of said corporation _____

Charles E. Noller
Notary Public
Hennepin County, Minn.

(seal)

_____

State of Wisconsin } ss.
Department of State }

_____ Received This 4th day of November A. D. 1899 at 9 A. M. and recorded in Vol. 12 of R. R. Deeds and Land Deeds on page 404. _____

Jay. P. Schmidt
Assistant Secretary of State

Bayfield Western Railway
to
W. H. Gilbert
Mortgage.

_____

For and in consideration of the sum of Six Thousand

_____

Dollars and other valuable consideration, the receipt whereof is hereby acknowledged, The Bayfield Western Railway, by its duly authorized officers, does hereby sell, assign and transfer unto W. H. Gilbert of Ashland, Wisconsin, all its right, title and interest in and to all equipment of whatsoever name or nature now owned or under contract either by agreement or lease warrants consisting of ninety logging cars, numbered from 1 to 90 inclusive and all marked "Bayfield Western Ry."; also four box cars marked "Bayfield Western Ry." and numbered respectively A 1, A 2, A 3 & A 4; also four gondola or coal cars bearing marks of "Pioneer Fuel Company"; together with all appliances, chains, hooks & Fixtures belonging; also five engines, to-wit, two heavy road engines, eight wheel drivers, Pennsylvania make, numbered 4 and 5 respectively; also two switch engines numbered 5 and 12 respectively, all of which were purchased under lease warrants from the Iron Equipment Company also one Shay engine numbered 5, under lease from Wisconsin Realty Company; together with all tools, materials, supplies and appliances of whatsoever name or nature thereunto belonging; also all rails frogs, switches, and all other property of whatsoever name or nature thereunto belonging, title to which is now, or may hereafter become vested in said Railway either by purchase or lease; all of which said property is at present located at Iron River, Wisconsin and in use on the Northern Pacific Railway and on the Hurbon, Bayfield & Iron River Railway. _____

To Have & to Hold the above described property with all rights of ownership until said sum of Six Thousand Dollars and all other or further loans or advances not exceeding Twenty Thousand Dollars, to said Bayfield Western Railway by the said W. H. Gilbert, are fully paid.

In Witness Whereof, said Bayfield Western Railway has caused this instrument to be executed by its proper officers duly authorized thereunto, and its

Recorded This 12th day of Dec. A. D. 1899 at 10 O'Clock A.M. Jno. R. Wheeler, Dep. Register of Deeds. State of Wisconsin, Department of State. Received This 14th day of Dec. A. D. 1899 at 2 o'clock P.M. Deed in pursuance of Ch. 172 Laws of 1897 and Ch. 172 Laws of 1899. Wm. R. Smith Secretary of State.

and interest in and to that part of the line of said railroad between Monona and Madison and all bridges, embankments, excavations and other work so done, made and performed by the said Chicago and South Railroad Company, lying and being in the State of Wisconsin, north of the Wisconsin River and up and along the valley of the Sieberpoo River in the counties of Grant, Richland and Vernon, together with all rights, franchises and privileges in and to or connected with said part of said line and roadbed and embankments, excavations and other work aforesaid to have and to hold the same to the said Corinna A. Upham, his heirs and assigns, to his and their sole use and benefit forever.

In Witness Whereof, The Chicago and North Western Railway Company has caused these presents to be signed by its President, its corporate seal to be hereto affixed and attested by its Assistant Secretary, this fourth day of October, A. D., eighteen hundred and ninety-nine.

Chicago and North Western Railway Company

(seal)

By Wm. Vaughill
President.

Attest: G. B. Redfield
Asst. Secretary

In Presence of { S. Sinnenden, G. C. Buckley }

Approved
J. F. Vleeland
Land Com.

State of Illinois } ss.
County of Cook }

Personally came before me this Fourth day of October, A. D., eighteen hundred and ninety-nine, the within named Marvin Vaughill, President of the Chicago and North Western Railway Company, and G. B. Redfield, Assistant Secretary of said company, to me known to be the persons who executed the foregoing instrument for and on behalf of said company, and acknowledged the same.

(seal)

Francis de Pfeld
Notary Public in and for
Cook County
State of Illinois

$10.00 U.S. Stamps. —11—

Wisconsin Western Railroad
No. A. G. Upham from and Wife
to
Deed

This Indenture made This 9th day of December, 1899, by and between Honora A. G. Upham and Mary S. Upham, his wife, of Hollingsworth, Wisconsin, parties of the first part, and Wisconsin Western Railroad, a corporation organized and existing under the laws of the state of Wisconsin, party of the second part, Witnesseth: ——

Whereas The Chicago and South Railroad Company, a corporation organized to build and operate a railroad from Chicago, in the State of Illinois, to Janesville in the State of Wisconsin, through the counties of Green, La Fayette, Dane, Grant, Crawford, Richland, Vernon and Monroe, located a portion of its line upon along the valley of the Sieberpoo River from or near Boscobel, on the north side of the Wisconsin River, to the vicinity of Readstown, and on that part of its line north of the Wisconsin River constructed and made divers embankments, excavations and other work being part and portions of a road-bed with a view to completing its road, which said work is situated in Crawford, Richland and Vernon counties in said state of Wisconsin; and ——

Whereas The property, estates, rights, titles and interests of the said Chicago and South Railroad Company became and were consolidated with the Milwaukee and Madison Railway Company, under the name of the Milwaukee and Madison Railway Company, on or about November 30th, 1850, and subsequently by agreement of said Milwaukee and Madison Railway Company with the Chicago and Milwaukee Railway Company, and with the Sheboygan and Western Railway Company, into the Chicago, Milwaukee and North Western Railway Company on or about the 19th day of March, 1881, and by consolidation of said last named company with the Chicago and North Western Railway Company, under the name of the Chicago and North Western Railway Company, on or about June 1, 1883, all said rights, property and privileges or claims thereto became vested in the Chicago and North Western Railway Company, and

Recorded This 19th day of December A.D. 1899 at 10 O'clock A.M.
In Vol. 12 of R. R. Mortgages on page 416
Paul Schmidt, Deputy Secretary of State.

State of Wisconsin } ss. Received This 12th day of December A.D. 1899 at 10 O'clock A.M.
Secretary of State } In Vol. 12 of R. R. Mortgages on page 416
Paul Schmidt, Deputy Secretary of State.

$10 I.R. Stamp

ware Thereafter by it conveyed to Horace A. G. Upham, one of the parties of the first part, by deed dated October 4th, 1899:

Now Therefore This Indenture Witnesseth, That the said Horace A. G. Upham and Mary Ls. Upham, parties of the first part, for and in consideration of the sum of one dollar to them in hand paid by Wisconsin Western Railroad, party of the second part, do hereby release, convey and quit-claim all their right, title and interest in and to that part of the line and road-bed, embankments, excavations and other work so done, made and performed by the said Chicago, St. Louis Railroad Company, lying and being in the State of Wisconsin north of the Wisconsin River and up and along the valley of the Kickapoo River in the counties of Crawford, Richland and Vernon, together with all rights, franchises and privileges in and to or connected with the said part of said line and road-bed embankments, excavations and other work so done. To Have and To Hold the same to said party of the second part, its successors and assigns, to its and their sole use and benefit, forever, but without recourse to the parties of the first part in any event whatever either by reason of failure of title or anything in this deed contained.

In Witness Whereof the parties of the first part have hereunto set their hands and seals the day and year first above written.

Horace A. G. Upham {Seal}
Mary Ls. Upham {Seal}

In presence of
Sarah E. Williams
Chas. Ls. Linlia

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 12th day of December, 1899, the within-named Horace A. G. Upham and Mary Ls. Upham, his wife, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

(seal)

John H. B. Van Houten
Notary Public, Mil. Co. Wis.

Wisconsin Western Railroad
William H. Stone, Special Master
Deed

This Indenture made This 28th day of November, in the year one thousand eight hundred ninety-nine, by and between William H. Stone, as Special Master as hereinafter described, party of the first part, and Edward A. Wadhams, as Receiver of The Kickapoo Valley and Northern Railway Company, as hereinafter described, party of the second part, and Kickapoo Valley and Northern Railway Company a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the third part, and Wisconsin Western Railroad, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, party of the fourth part.

Whereas on the 27th day of January, 1891, the Kickapoo Valley and Northern Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin made its certain mortgage or trust deed whereby it conveyed to The Continental Trust Company of the City of New York, all its railroad, extending from the village of Bangalter, Crawford County, Wisconsin northward along the valley of the Kickapoo River to Soldiers Grove, Crawford County, Wisconsin and all its franchises, easements, privileges, constructions, lands, furnaces, railway sidings, equipment, depots, structures, tracks, engines, cars, buildings, shops, plants and all other premises and property of said railway company then owned or thereafter to be acquired by it for use upon or in connection with its said railway and all powers, privileges and other assets or valuables, either real, personal or mixed of whatsoever name, nature, character or effect, whether corporal or incorporal, in possession or in expectancy, acquired or accrued or to be acquired or accrued, by said Trust as declared in said trust deed, for the purpose of securing six hundred (600) bonds of one thousand ($1000) dollars each of said The Kickapoo Valley and Northern Railway Company, dated October 1st, 1890, due October 1st, 1920, bearing interest at the rate of five per cent. per annum, payable on the first days

of April and October in each year, and issued and delivered about the 24th day of June, 1901, for purposes which are now outstanding and unpaid; And

Whereas, said The Kaukauna Valley and Northern Railway Company having made default in the payment of the interest which became due on said bonds secured by said Trust deed or mortgage and no part of the interest of said bonds ever having been paid and said railway company having also made default in the payment to said Trust company of any part of the sinking fund provided for in said mortgage or trust deed; And The principal of said bonds having been declared due in accordance with the provisions of said mortgage or trust deed, said The Continental Trust Company of the city of New York having elected to consider the whole principal sum secured by said mortgage or trust deed to be immediately due and payable and having given notice of such election to said The Kaukauna Valley and Northern Railway Company, such proceedings were had in a certain cause pending in The Circuit Court of the United States, for The Eastern District of Wisconsin wherein The Continental Trust Company of The city of New York was complainant and The said The Kaukauna Valley and Northern Railway Company and United States Construction Company were defendants, That Edward A. Wadhams was duly appointed Receiver of said railway company by said court and thereafter, pursuant to the orders of said court, constructed about seventeen miles of railroad extending on the original line contemplated by said The Kaukauna Valley and Northern Railway Company, northerly from Seymour to Bear Lake, Marion county, The railroad thereby constructed and at the time of the institution of such proceedings, being operated by said The Kaukauna Valley and Northern Railway Company from The village of Hortonville, to Seymour, in Brown county, a distance of about thirty-four and 3/10 miles, as that said railroad was constructed of a continuous line from Hortonville to Bear Lake, of about fifty-one and 3/10 miles in length; That in order to meet the expense of the construction of the additional seventeen miles of railway under the orders of the court, and for certain expenses connected with the operation of said Railway and for the preservation maintenance and repair thereof, and in order to secure certain bonds and thereby said line of said railroad, Receivers certificates were from time to time issued under the orders of the court to the amount of four hundred Thousand ($400,000) dollars, which certificates with interest thereon under said orders became and were at the time of the entry of the decree hereinafter referred to, a first lien upon all said railroad and all privileges, franchises and property connected thereto; And on the 4th day of October, 1901, a certain decree of foreclosure and sale was entered in said court in said proceedings wherein and whereby it was adjudged and decreed that said The Kaukauna Valley and Northern Railway Company pay or cause to be paid within ten (10) days after the entry of said decree to the complainant, The Continental Trust Company of The city of New York as trustee, for the use and benefit of the holders of said bonds, The sum of eight hundred forty-three Thousand two hundred forty-nine and 97/100 ($843,249.97) dollars and for the use and benefit of the holders of said Receiver's certificates, The sum of four hundred twenty-three, three hundred sixty-one and 11/100 ($423.361.11) dollars, and pay the costs and expenses of said suit and said Receivership and that in default of such payment of any of said sums and said Receivership and that in default of such payment of any of said sums by said The Kaukauna Valley and Northern Railway Company or by any one claiming under it, or by any one for its account, The mortgaged premises, property and franchises should be sold as provided in said decree; And Whereas, neither the said The Kaukauna Valley and Northern Railway Company, nor any one claiming under it, nor any one for its account, made payment of the said sums or any part thereof within ten (10) days after the entry of said decree or at any time since; And Whereas, the party of the first part hereto was appointed by said decree appointed Special Master for the

purpose of making and selling said mortgage premises and to make, execute and deliver to the purchaser at such sale, its successors or assigns a deed of conveyance of all and singular, the said property so sold in the name of them upon the confirmation of said sale; and

Whereas, the party of the first part did, in pursuance of said decree, on the 24th day of November, 1899, at the place in said decree specified, to-wit, at the passenger station of said The Kickapoo Valley and Northern Railway Company, at Readstown in the county of Crawford, in the state of Wisconsin, and duly sell at public auction to the said Wisconsin Western Railroad, party of the fourth part hereto, for the sum of five hundred twenty thousand nine hundred fifty one and 00/100 dollars ($520,950.00) lawful money paid, thereto, it being the highest and best bidder at said sale, all and singular, the premises and property hereinafter described, due notice of the time and place of such sale having been given pursuant to said decree and according to law and the said decree having been complied with in all things relating to said sale; and

Whereas, afterward the said party of the first part, Special Master as aforesaid, did duly make and file his report of the said sale to said court, which said report and the said sale therein reported was by the order and decree of said court, upon motion of said complainant, all the parties appearing, duly confirmed; and

Whereas, in and by said last mentioned decree confirming said sale, the party of the first part as said Special Master, was ordered and directed to sign seal, execute and deliver a deed of conveyance to said Wisconsin Western Railroad, party of the fourth part purchaser as aforesaid, conveying to it all and singular the property hereinafter described and hereby conveyed; and

Whereas, the said Wisconsin Western Railroad, party of the fourth part hereto has complied with all the provisions of law of the state of Wisconsin, which is the only state in which any part of the real property embraced in and sold under said decree is located as are to enable it to hold real and personal property

in said State; and

Whereas, the terms of this deed were submitted to said court and filed and approved in and by said decree confirming said sale,

Now Therefore This Indenture Witnesseth: That said William H. McHone, Special Master as aforesaid, party of the first part to these Presents, in order to carry into effect the sale made by him as aforesaid to the party of the fourth part, in pursuance of the aforesaid decree and in conformity to law and in consideration of the premises and of the sum to be, as aforesaid, by the said party of the fourth part paid, the receipt whereof is hereby confessed and acknowledged, and Edward C. Hoadley, as Receiver as hereinbefore described, party of the second part, and said Kickapoo Valley and Northern Railway Company, party of the third part, in pursuance of the aforesaid decree, and in consideration of the premises and of the sum of one ($1.00) dollar to each of them paid by the party of the fourth part, the receipt whereof is hereby confessed and acknowledged, have granted, bargained, sold, assigned, aliened, released, conveyed and confirmed and by these presents do grant, bargain, sell, assign, alien, release and confirm unto the said Wisconsin Western Railroad, party of the fourth part hereto and to its successors and assigns forever, all and singular the property, franchises and estate, whether real, personal or mixed and wheresoever situate, mentioned and included in the decree of said court, entered on the 16th day of October, 1899, and therein and thereby authorized or directed to be sold, the same being described as follows:

All of the real estate of the Kickapoo Valley and Northern Railway Company and the United States Construction Company described as follows, to-wit: The right of way for fifty one and seven tenths (51.7) miles from Bangsker, Crawford County, Wisconsin to La Farge, Vernon County, Wisconsin.

All that part of the east half of the southwest quarter of the southwest fractional quarter section number eight (8), of township number eleven (11) north, of range number three (3) west lying and being west of the east bank of the Kickapoo

Railway Northern Railway Company and The United States Construction Company described as follows, with the right of way two fifty feet wide, seven tenths (7/10) of a mile from Bonduel to Langdon County, Wisconsin to the Bay Shore County, Wisconsin.

All that part of the east half of the southwest quarter of the south east quarter of section number eight (8), of Township number eleven (11) north of range number Three (3) east lying and being west of the east bank of the Shiocapee River in Shawano County, Wisconsin containing ten acres of land, more or less.

All that part of the southeast quarter of the southeast quarter of section number Thirty-Three (33), township number twelve (12) north of range Three (3) east, in Shawano County, Wisconsin which lies south of said right of way of the Shiocapee Railway and Northern Railway Company.

Also that part of the southeast quarter of the southwest quarter and the southwest quarter of the southeast quarter of section number thirty-Three (33), township number twelve (12) north range number Three (3) east, in Shawano County, Wisconsin, lying south of the right of way of the Shiocapee Railway and Northern Railway Company and bounded by a line beginning at the point of intersection of the east bank of the Shiocapee River and the southerly line of the right of way of said Shiocapee Railway and Northern Railway Company in the south east quarter of the southwest quarter of said section thirty-Three (33), and running thence southerly along said east bank of said Shiocapee River one hundred fifty (150) feet to a point; thence easterly on a line parallel with the southerly line of the right of way of said railway company and one hundred fifty (150) feet therefrom, a distance of nine hundred fifty (950) feet to a point; thence northeasterly on a line to a point on the southerly line of the right of way of said railway company, distant one thousand three hundred eighty (1380) feet measured along said right of way line from the place of beginning; thence westerly on and along the southerly line of said right of way of said railway company a distance of one thousand three hundred eighty (1380) feet to the place of beginning.

Also all that part of the southeast quarter of the

southwest quarter of said section number thirty three (33), Township number twelve (12) north, range number (3) east, in Vernon County, Wisconsin, which lies westerly of the Shiocapee River and south of a line drawn parallel with and distant five hundred (500) feet north of the south line of said section thirty three (33) and extending from the west bank of the Shiocapee River due west to a point on the west line of said southeast quarter of the southwest quarter of said section

Lots thirteen (13), fourteen (14), fifteen (15), sixteen (16), seventeen (17) and eighteen (18), in block one (1); lots three (3), four (4), seven (7), eight (8), fifteen (15), sixteen (16), nineteen (19) and twenty (20) in block two (2); lots five (5), six (6), nine (9), ten (10), thirteen (13), fourteen (14), seventeen (17), eighteen (18) and nineteen (19) in block three (3); lots one (1), two (2), five (5), six (6), nine (9), ten (10), Thirteen (13), fourteen (14), seventeen (17), eighteen (18), nineteen (19) and twenty (20) in block five (5); lots one (1), and two (2), three (3), seven (7), eight (8), nine (9), thirteen (13), fifteen (15), sixteen (16), nineteen (19) and twenty (20) in block six (6), all in the village of Petersburg, Brandford County, Wisconsin.

Lots fifteen (15) and sixteen (16) in block four (4); lots fifteen and sixteen (15 & 16) in block six (6); lots three (3), four (4), eight (8), nine (9), block thirteen (13); lots eleven and twelve (11 & 12) in block seventeen (17); lots three (3), four (4), twelve (12), thirteen (13), sixteen (16), seventeen (17), twenty one (21) and twenty-two (22), in block eighteen (18), and lots one (1), two (2), three (3), four (4), five (5), six (6), nine (9), and ten (10), in block seven (7), all in the village of Gary's Mills, Brandford County, Wisconsin, together with all the buildings and improvements thereon.

Also lots fifteen (15) and sixteen (16) in block one (1) in the village of Stanley, in Brandford County, Wisconsin.

Also all the said The Shiocapee Valley and Northern Railway Company's and The United States Construction Company's roadbed, tracks, locomotives, passenger cars, passenger combination cars, ~~passenger combination cars~~ box cars, gravel cars, cabooses, wood burner smokejacks, observation car, ballast unloader station shovels, tools, poles, coils, ties and other property, real, personal and mixed, of whatever description and wherever situate, together with all and singular the privileges

and appurtenances thereto belonging, and whether held and owned by the said The Rickaroo Valley and Northern Railway Company and The United States Construction Company on the 25th day of January, 1891, the time of the execution of the trust deed or mortgage foreclosed in said cause or thereafter acquired by them.

Also all things in action, contracts, claims and demands of the said The Rickaroo Valley and Northern Railway Company and The United States Construction Company, whether owned by them at the date of said trust deed or mortgage or thereafter acquired, as well in law as equity, together with all the rents, issues, profits, income, privileges & franchises growing out of or appertaining to said property, with full power on the part of the purchaser or purchasers (so far as he or they lawfully may) to enter and to and enjoy all the rights, privileges immunities and franchises, corporate or otherwise of the said The Rickaroo Valley and Northern Railway Company and The United States Construction Company. Also all the right, title and interest of said The Rickaroo Valley and Northern Railway Company at the time of said Special Master's sale, in and to all the real estate described in the following described deeds, granted and delivered by the following named persons to said The Rickaroo Valley and Northern Railway Company, to-wit: _____

By Th. A. Shattuck and wife, recorded in the office of the Register of Deeds of Crawford County, Wisconsin in Volume fifty-six (56) of Deeds, page five hundred sixty-two (562). _____

By Th. A. Shattuck and wife, recorded in the same office in Volume fifty-eight (58) of Deeds, page six hundred thirty-seven (637). _____

By James A. Davidson and wife, recorded in the same office in Volume fifty-six (56) of Deeds, page five hundred sixty-four (564). _____

By Calvin Th. Jenkins and wife, recorded in the same office in Volume fifty-five (55) of Deeds, page four hundred ninety-four (494). _____

By Calvin T. Jarvis and wife, recorded in the same office in Volume fifty-five (55) of Deeds, page four hundred seventy-seven (477). _____

By D. B. Hoole recorded in the office of the Register of Deeds of Vernon County, Wisconsin, in Volume Thirty-one (31) of Deeds, page one hundred ninety-three (193). _____

E. Th. Brown and wife, recorded in the same office in Volume Thirty-one (31) of Deeds, page two hundred fifteen (215).

By George Th. Tate and wife, recorded in the same office in Volume thirty-one (31) of Deeds, page one hundred sixty-nine (169). _____

By Tilley Peterson and wife, recorded in the same office in Volume Thirty-one (31) of Deeds, page one hundred sixty-seven (167). _____

By George Th. Tate and wife, recorded in the office of the Register of Deeds of Richland County, Wisconsin in Volume Thirty-eight (38) of Deeds, page one hundred eighty-eight (188). _____

Also all depot grounds, stock yards, shop and yard grounds and coal yards, and also all other property, real, personal or mixed, and all right, title or interest in any property real, personal or mixed, wherever situated owned at the time of said sale by said Rickaroo Valley and Northern Railway Company, The United States Construction Company and The party of the second part, or either or any of them. _____

Together with all and singular, the hereditaments and appurtenances thereunto belonging or in any wise appertaining and all income, proceeds of income bills and accounts receivable, cash and other property accrued by said party of the second part in the management or operation of the property hereinbefore described or appertaining thereto and also in all property of said The Rickaroo Valley and Northern Railway Company appertaining to said property and acquired for use in connection with or for the purpose of said railroad or the business of said railroad and vested in or standing in the name of said party of the second part, which the said Receiver as aforesaid, in any manner has acquired.

To have and to hold all and singular the aforementioned and described railroad, franchise and other property hereby conveyed unto the said party of the fourth part, its successors and assigns forever. _____

Witness Hereof said William H. H. Lowe as Special Master as aforesaid, party of the first part, and Edward A. Washburn, Receiver as aforesaid, party of the second part, have hereto set their hands and seals the day and year first above written, and the party of the third part has caused these presents to be signed by its president, countersigned by its secretary, and its corporate seal to be hereunto affixed on said day and year first above written.

Signed, sealed & delivered in presence of
Carl H. Lewis
H. C. Black
A. L. Sanborn
A. B. Hoskins
H. H. Briggs

Wm. H. H. Lowe
Special Master
E. A. Washburn
Receiver
The Rickaroo Valley & Northern Railway Co.
By H. H. Thomson
Vice President

as to Wm. H. H.

countersigned by Harry L. Butler
Secretary

(seal)

A. L. Sanborn
A. B. Ellis
as to H. L. B.

$521.00 I. R. Stamp

State of Wisconsin } ss.
Dane County }

Personally came before me this 20th day of November A. D. 1899, the above named William H. H. Lowe, Special Master as aforesaid, to me known to be the person who executed the foregoing instrument and acknowledged the same.

A. L. Sanborn
Notary Public
Dane County
Wisconsin

State of Wisconsin } ss.
Winnebago County }

Personally came before me this 27th day of November, A. D. 1899, the above named Edward A. Washburn, as Receiver as aforesaid, to me known to be one of the persons who executed the foregoing instrument and acknowledged the same.

Harry L. Skroppers
Notary Public
Winnebago Co.
Wisconsin

State of Wisconsin } ss.
Dane County }

Personally came before me this 25th day of November, A. D. 1899, the above named Wm. H. Thomson, Vice President of the Rickaroo Valley & Northern Railway Company, and to me known to be said officer, and to be one of the persons who executed the foregoing instrument and acknowledged the same. And who being by me duly sworn on oath, did depose and say that the seal affixed to said instrument is the corporate seal of said Company.

A. L. Sanborn
Notary Public
Dane Co.
Wisconsin

State of Wisconsin } ss.
Department of State }

Received this 19th day of December, A. D. 1899 at 10 a. m. and recorded in Vol. 12 of R. R. Mortgs and Trust Deeds on page 419.

Jos. P. Schmidt
Asst. Secy of State

St. Paul and Duluth Railroad Company
to
Jersey No. Three
Agreement

This Agreement made this fifteenth day of June one thousand eight hundred and ninety nine by and between Jersey No. Three of the City County and State of New York, as trustee hereinafter designated as the "trustee" party of the first part & the St. Paul & Duluth Railroad Company, a corporation organized and existing under the laws of the State of Minnesota and having its principal office at St. Paul, Minnesota hereinafter designated the "Railroad Company," party of the second part. Witnesseth: _____

Whereas, Messrs. Burnham, Williams and Company, of the State of Pennsylvania, have heretofore entered into a contract with the party of the second part for the manufacture and sale to the party of the second part of three Atlantic type passenger locomotive engines according to the specifications, a copy of which is hereto annexed.

Whereas, all the right, title and interest of the party of the second part in and to the said contract has been assigned to the party of the first part hereto with the consent of the said Messrs. Burnham, Williams and Company; and _____

Whereas, the party of the first part hereto has agreed to pay for the said locomotives according to the terms of the said contract, and the party of the second part is desirous of securing the use of the same as additional equipment upon its line of railroad, and the party of the first part is willing to lease the said equipment to the party of the second part for such use upon the terms and conditions hereinafter expressed: _____

Now Therefore, in consideration of the premises and of the mutual agreements hereinafter contained and of One Dollar ($1.00) each to the other in hand paid before the execution and delivery of these presents, the receipt whereof is hereby acknowledged, it is agreed by and between the parties as follows:

1st. The Trustee agrees to sell and deliver the said engines to the Railroad Company upon the following terms and conditions: _____

Until the time of this contract as to the payment of the instalments and amounts as hereinafter specified, and until all the other obligations hereunder shall have been duly complied with, the title to the equipment aforesaid shall not pass to or vest in the Railroad Company, but shall remain in the Trustee. The vendors, their successors and assigns notwithstanding the delivery of the possession thereof to and thereby by the Railroad Company, but title to such equipment shall pass to the Railroad Company on full performance of such terms. _____

2nd. The Railroad Company agrees to pay for the equipment aforesaid, the sum of Forty-Three Thousand nine hundred and fifty seven and 86/100 dollars ($43,957.86) as follows:- Three Thousand, six hundred and forty-nine and 50/100 dollars ($3,649.50) thereof in cash upon the fifteenth day of December 1899, and Two Thousand two hundred and thirty nine and 32/100 dollars ($2,239.32) upon the fifteenth day of June 1900, and a like amount semi-annually in each year thereafter until the balance of Forty Thousand Three hundred and seven and 76/100 dollars ($40,307.76) shall be paid to wit, eighteen payments of Two Thousand two hundred and thirty-nine and 32/100 dollars ($2,239.32) beginning June 15th 1900; all said sums being payable without any deduction for taxes. _____

Such eighteen instalments shall be evidenced by promissory notes of said Railroad Company, numbered from One (1) to Eighteen (18) inclusive, which notes shall be substantially in the following form.

St. Paul and Duluth Railroad Company
Equipment Note

No. - - - -
Series No.
$2,239.32 New York, September 1st. 1899.

On the fifteenth day of - - - - - without grace, the St. Paul and Duluth Railroad Company, for value received, promises to pay to its own order Two Thousand Two hundred and Thirty-nine and 32/100 dollars in gold coin of the United States at the National Lobby Bank of New York. _____

This note is one of a series of notes numbered consecutively from (1) one to eighteen (18) inclusive, all of which are issued pursuant to the terms of a contract for

The sale and purchase of equipment between said Railroad Company and Georg H. Schmidt as Trustee, dated.....

St. Paul and Duluth Railroad Company

By A. B. Stone
Vice President

3) It is further understood and agreed that the Railroad Company shall be entitled to the possession and use of the equipment aforesaid upon its line of railroad and connecting and other railroads in the usual interchange of traffic, from the date of its delivery by the Trustee to the Railroad Company, but upon and subject to all the terms of this agreement.

4) There shall be plainly placed and fastened upon each side of each of the engines aforesaid, upon delivery of the same to the Railroad Company, and on any engine replacing any such engines a metal plate bearing the words "Georg H. Schmidt as Trustee, Owner, Series B," in plain letters, and such words shall be plainly marked on each side of each engine; and in case any of such plates should at any time be removed, defaced or destroyed, the Railroad Company shall and will immediately restore or replace the same so that all of such engines and all of any engines replacing any of the same shall always be marked on both sides plainly with the name of "Georg H. Schmidt" followed by the words "as Trustee, Owner, Series B." and the Railroad Company shall and will do such other things as by the counsel of the Trustee shall be deemed necessary and expedient for the full and complete protection of the Trustee as the owner of the equipment aforesaid.

5) The Railroad Company shall and will at all times keep all of such equipment, or any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working condition, all repairs and maintenance to be done to the satisfaction of the Trustee and all at the expense of the Railroad Company, and it shall and will renew and replace from time to time such of the engines aforesaid as may be worn out, lost, or destroyed the title to all new engines procured for such renewing and replacing to be taken in the name of the Trustee and such new engines immediately to be subject to all the terms and conditions of this agreement in all respects as if they had been part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this contract be undiminished in amount and value, except as far as the same may be affected by the natural use and wear thereof. All new equipment purchased to replace equipment worn out, lost, or destroyed is to be of the same quality and character as the original equipment which shall be sold and delivered under this agreement. The Railroad Company shall from time to time, if required by the Trustee or his successors or assigns, furnish a full and complete statement of the equipment and of its whereabouts as near as may be, and shall if required by the Trustee or his successors or assigns, allow him them or their agents to make full inspection of the same and shall furnish all possible facilities to the Trustee his successors or assigns, for making such inspection.

6) The Railroad Company shall and will, during the life of this contract, keep the equipment herein contracted for and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire and against other loss or damage, to an amount equal to the value thereof under the rules and regulations of the Engine Builders Association, and in a company or companies to be approved by the Trustee, loss to be payable to the Trustee, his successors or assigns, in trust for the holders of the notes above mentioned and will assign and deliver the policy or policies of such insurance to the Trustee; all insurance premiums shall and will be paid by the Railroad Company; and in default of the Railroad Company keeping the equipment so insured, the Trustee, his successors or assigns, may make such insurance from time to time in a amount not exceeding the value of the equipment as aforesaid and pay the premium or premiums therefor, and the Railroad Company shall and will pay to the Trustee the amount of such premium or premiums so paid with interest at six per cent (6%) from time of payment. In case the Railroad Company fails to make such insurance, and the Trustee, his successors or assigns, insures the equipment, or any part

thereof, as above specified, the title to the equipment aforesaid shall remain in the Trustee, his successor or assigns, until the payment to them of the amounts so paid for insurance, with interest at six per cent (6%) and the repayment of such amount is hereby expressly made one of the obligations to be performed before title to the equipment shall rest in the Railroad Company. But the Trustee shall not be bound to effect insurance on any of such equipment. _____

Upon the payment of any insurance money, it shall be applied at once to the payment of any of the notes of the Railroad Company hereinbefore provided for in order of their maturity, unless by consent of the Trustee it is used for replacement of engines burned or otherwise destroyed. _____

(2) The Railroad Company agrees, during the life of this contract, to pay all taxes, assessments and charges of every kind that may be assessed or levied or made against any of such equipment, or any person as owner thereof, while in its possession, and agrees not to part with the possession of or surrender or allow any of such equipment by any means or under any circumstances (except as far as is necessary in the usual interchange of traffic) to pass out of its possession, and also agrees not to cause or permit any of such equipment to be pledged or held for any taxes, debts or obligations of the Railroad Company, or to be in any manner incumbered by or through the Railroad Company. In case the Railroad Company shall neglect to pay any such taxes, assessments or charges the Trustee, his successors or assigns, may pay the same and the title to the equipment shall remain in the Trustee, his successors and assigns, until the repayment to them of the amounts so paid, with interest at six per cent (6%), and the repayment of such amount is hereby expressly made one of the obligations to be performed before title to the equipment shall rest in the Railroad Company. But the Trustee shall not be bound to make such payments. For any payments so made by the Trustee, his successors or assigns, either under article 6 or article 7 hereof the person so making such payment shall

in addition to all other rights hereunder, have the right to recover the amounts thereof from said Railroad Company. _____

(3) The Railroad Company agrees to comply in all respects with all acts of Congress and with the laws of the State of Minnesota and Wisconsin, and with all rules of the Interstate Commerce Commission, and with all acts, rules, regulations, and directions of any commission or other executive or administrative body or officer exercising any power or regulation or supervision over any part of the equipment aforesaid, and including all laws relating to automatic couplers, devices or attachments or air brakes or any other appliances that may be provided for by Act of Congress or by the act of any local body. _____

(4) The Railroad Company shall be entitled to the possession of the equipment at all times during the life of this contract, so long as it shall observe the conditions and obligations hereof; but upon default being made by the Railroad Company in the payment of any of its notes hereinbefore provided for, and upon such default continuing for the period of ten days, or upon its failure to observe any of the provisions, covenants, conditions, or obligations of this contract and upon such default continuing for the period of ten days after written notice of such default and demand for the performance of the covenant, condition or obligation violated, the Trustee, his successors or assigns, shall have the right, at his option, to repossess himself of the equipment and of every part thereof retaining all payments which up to that time may have been made on account of such notes; and for the purpose of taking such repossession, the Trustee, his successors or assigns, shall be entitled to enter upon the premises of the Railroad Company and its tracks and remove therefrom such engines there or wherever they shall find them; and the Railroad Company agrees that in case of any such default, it will immediately, upon demand in writing by the Trustee, his successors or assigns, deliver to the Trustee, his successors or assigns, each and every part of such equipment at such place or places on the tracks of the Railroad Company as the Trustee, his successors

or assigns, shall require, and will relinquish all claim or right in or to the same. _____

As soon as said right to repossess himself of the equipment shall accrue to the Trustee, his successors or assigns, he may at his option, declare the whole of the then unpaid and outstanding notes to be due and payable and may sell said equipment with or without notice to the Railroad Company, either at public auction or private sale, in such manner as he may deem expedient, and shall apply the proceeds as follows:- _____

(a) To the payment of all the expenses of such sale and of repossessing himself of such equipment, and all taxes, assessments, insurance premiums and charges as may have been paid by the Trustee, his successors and assigns, and all charges of every nature against said equipment which are proper to be paid, and all other expenses, including attorney's and counsel fees and a reasonable compensation to the Trustee for his services. _____

(b) To the payment pro rata of the then outstanding notes without preference to one over another, whether due or not; and _____

(c) In case any surplus shall remain after payment in full of all said notes, said surplus shall be paid to the Railroad Company. _____

In case the proceeds of such sale shall not be sufficient to pay said notes in full, the Railroad Company shall be and remain liable for such deficiency, it being expressly agreed that the seizure, removal, or taking away of said engines or sale of them shall in no way prejudice the right or cause of action of the Trustee or the holders of the promissory notes hereinbefore referred to, or any of them. _____

(10) It is further understood and agreed that in case the Trustee sells the notes hereinbefore mentioned, he may, at his option, assign to the purchaser of the notes the legal title and all his rights in said equipment and this contract, or he, his successors and assigns may hold the title to such equipment in trust for the holders of said notes. _____

(11) It is further understood and agreed that upon the payment by the Railroad Company of all the

aforesaid notes in full, and upon the performance by the Railroad Company of all the obligations and agreements herein contained, the title to such equipment shall pass to and vest in said Railroad Company. The Railroad Company agrees during the life of this agreement not to dispose of any interest it may have in said equipment or to encumber the same. _____

(12) Wherever in this contract mention is made of the life thereof, such time shall be deemed to extend to and include the whole time until all the notes hereinbefore provided for shall have been fully paid and satisfied and until all the obligations and agreements on the part of the Railroad Company have been fully performed. Wherever in this agreement provision is made for any notice or demand, or if at any time the Trustee shall desire to give notice or demand such notice or demand may be given by depositing the same securely enclosed in a post paid wrapper, in the General Post Office of the City of New York, directed to the Railroad Company at St. Paul Minnesota, and the affidavit by said Trustee, or by any person in his employ, as to such mailing shall be deemed conclusive evidence of the making of such demand or the giving of such notice. _____

(13) The Trustee shall not be liable for any delay that may arise in the delivery of said equipment or for any default therein if such delay or default be caused by the manufacturers of such equipment. _____

(14) This agreement shall be binding upon and inure to the benefit of the successors or assigns of the parties hereto, and the Railroad Company expressly covenants and agrees that upon or after the delivery of the equipment hereinbefore provided for, it will make, execute and deliver all such agreements, deeds or other instruments as may by the Trustee, or by his counsel, be deemed advisable, without prejudice to the intent hereof to effectually secure the obligations provided for herein. _____

(15) This agreement may be simultaneously executed in several counterparts, each of which so executed, shall be deemed to be the original, and such counterparts, together, shall constitute but one and the same instrument. _____

(16) The Railroad Company agrees to protect the Trustee, his successors and assigns, from all claims, demands, costs

Co. expenses in any way accruing from the use of any patented invention employed in the construction of the engines or in any part thereof, and to indemnify and hold said Trustee, his successors and assigns harmless from all such claims.

VII The Trustee agrees to sell and deliver, and the Railroad Company agrees to purchase, accept and receive the engines, whose purchase and sale is provided for by this instrument, as fast as said engines are delivered to the Trustee by the engine builders, and the Railroad Company shall appoint an inspector to inspect, approve and receive said engines; and the written acceptance of said engines by such inspector shall be conclusive evidence of delivery to and acceptance thereof by the Railroad Company. But delivery of engines as herein agreed upon may be made although there may at any time be no such inspector, or although he may withhold his approval or refuse to receive the engines. In Witness Whereof, Geo. H. Schmeh, as Trustee has hereto set his hand and seal, and the St. Paul and Duluth Railroad Company has caused its corporate name and seal to be hereto affixed by its Vice President and attested by its Secretary, the day and year first above written.

Signed, sealed delivered and acknowledged in the presence of

Geo. H. Schmeh
As Trustee

H. H. Hinton
Geo. H. Long

St. Paul and Duluth Railroad Company
By A. B. Plough
Vice President

Attest: A. V. Williams
Secretary.

Signed, sealed, delivered and acknowledged in the presence of: { C. E. Adams / H. H. Schoff.

10 c. I. R. Stamp

State of New York } ss.
County of New York }

On This 14th day of November in the year 1899 before me Georg H. Long, a Notary Public in and for the County of New York, State of New York, duly and also a Commissioner duly appointed by the respective Governors of the States of Minnesota & Wisconsin to take acknowledgments of deeds in the State of New York and County of New York, and duly authorized under the laws of the States of New York, Minnesota & Wisconsin to take and acknowledgments in the State of New York and County of New York, personally appeared Georg H. Schmeh of the City, County and State of New York, to me personally known and known to me to be the person described in and who executed the foregoing instrument as Trustee & he acknowledged that he executed the same as his free act & deed for the purposes therein mentioned.

Geo. H. Long
Notary Public
Geo. H. Long
Commissioner for the State of Minnesota
Geo. H. Long
Commissioner for the State of Wisconsin

State of Minnesota } ss.
County of Ramsey }

On This 4th day of November, 1899, before me appeared A. B. Plough and A. V. Williams, to me personally known, who, being by me duly sworn, did say, each for himself, that the said A. B. Plough is the Vice President, and the said A. V. Williams is the Secretary of the Saint Paul and Duluth Railroad Company, the corporation described in and who executed the foregoing instrument; 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 A. B. Plough and A. V. Williams acknowledged said instrument to be the free act and deed of said corporation.

H. H. Schoff.
Notary Public in and for
County of Ramsey and
State of Minnesota

10 c. I. R. Stamp

State of Minnesota } ss.
Department of State.

I hereby certify that the within instrument was filed for record in this office on the 12th day of Dec., A. D., 1899, at 4 o'clock P. M., and was duly recorded in Book 9 of Misc. R. R. Records on page 410.

Albert Berg
Secretary of State

State of Minnesota } ss.
County of Ramsey }

Office of The Register of Deeds

This is to certify that the within instrument was filed for record in this office at St. Paul, on the 22nd day of November, A. D. 1899 at 10 o'clock A. M., and that the same was duly recorded in Book 41 of Miscellaneous Pages 381-382

Edwd. Bruhmer
Register of Deeds.

State of Minnesota } ss.
Department of State }

Received this 28th day of December A. D. 1899 at 9 A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 428-429.

Jos. P. Schmidt
Asst. Secy of State

Minneapolis, St. Paul & Ashland Railway Company
Lease of Locomotive Engines
Charles L. Allen

This Agreement, made this first day of March, 1900, between Charles L. Allen, of Chicago, Illinois, (hereinafter called the lessor) and the Minneapolis, St. Paul & Ashland Railway Company, a corporation organized under the laws of the State of Wisconsin (hereinafter called the lessee),

Witnesseth:

1. That said lessor agrees to lease to said lessee and said lessee agrees to hire of said lessor two locomotive engines now known as Nos. 482 and 532 on the Pankhandle Railroad, (so called) and engines to be hereafter lettered Nos. St. P. & A. Ry. Nos. 20 and 23, and each of said engines to bear a plate marked as follows: Charles L. Allen, owner and lessor.

2. Said engines shall be ready for delivery by the lessor to the lessee at Chicago, Illinois, on or about the 15th day of March, 1900, or as soon thereafter as possible.

3. Such renting and hiring to be for a period for a period of fourteen months from the date hereof, subject however to the provisions and conditions hereinafter contained.

4. It is hereby agreed that the value of said locomotives is six thousand dollars.

5. The rental of said locomotives is payable to said lessor by the said lessee shall be as follows: A cash payment of one thousand dollars upon the execution of this agreement and in addition to the above cash payment three hundred and eighty four dollars and sixty two cents payable on the twentieth day of each month for a period of thirteen months commencing on the first day of April, 1900, making in all for the total deferred payments the sum of five thousand dollars ($5000.)

6. In case of default in the payment of any installment or installments of rent on the day on which the same falls due hereunder, or to make any other of the payments in this contract provided to be made, said lessor, or his assigns, shall have the right, at his option, by his agents, employes or attorneys, to take immediate and exclusive possession of and remove said locomotives which have been delivered to said lessee under this

agreement, without deducting any rentals or repayments thereon then due or to become due.

7. The lessee shall keep said locomotives and each of them in proper order and in complete repair and in working condition, less fair wear and tear; such repairs and renewals to be done to the satisfaction of the agent or engineer of the lessor.

8. At all times the name, number, letters and marks and signs of ownership of the lessor shall be fixed and retained conspicuously upon said locomotives for the purpose of making the ownership publicly known & the consent of any and marks or signs being destroyed the lessee will immediately restore the same and such other things shall be done as by the counsel of the said lessor shall be deemed necessary and expedient for the full and complete protection of the rights of said lessor as owner of said two locomotives.

9. Said lessor shall have the right to inspect the said locomotives as often as he shall deem it advisable to do so during the continuance of this contract by any person or agent to be appointed by the lessor after reasonable notice to the lessee of its intention to make such inspection and the lessee shall provide a suitable place and suitable facilities for such inspection.

10. Said locomotives shall be insured against fire by the lessee at his option and for his benefit and the insurance premiums shall be paid by the lessee.

11. Said lessee covenants and agrees to perform the agreements and understandings on its part contained herein and to pay promptly all rentals hereunder.

12. It is further agreed that, in consideration of such payments herein provided for and all other sums of money hereunder, being fully paid to the lessor within thirty days after the expiration of said term of forty-nine years, the said locomotives described herein shall become & become the absolute property of said lessee without further conveyance or transfer; but, until the performance of all the terms and conditions and the making of all the payments aforesaid, the title to the said property shall be and remain in said lessor.

13. The lessee agrees to pay whatever taxes or licenses

may be payable on said locomotives and to reimburse the said lessor or his assigns for any expense which may be incurred by them attending the execution, acknowledgment, filing or recording of this agreement as required by law.

In Witness Whereof the lessor has hereunto set his hand and seal and the said Minneapolis, Saint Paul and Ashland Railway Company has caused these presents to be signed for and in its behalf by its duly authorized officers, and its corporate seal to be hereto affixed the day and year first above written. This instrument is executed in triplicate.

Signed, Sealed and Delivered in presence of { Frank G. Smith, William G. Herrick } Charles L. Allen [Seal]

by Charles L. Allen

Minneapolis, Saint Paul & Ashland Ry. Co.

By D. H. Cook

and President

Attest G. H. Parsons

Secretary

In presence of { R. McD. Sutton, E. E. Flounder }

State of Wisconsin } ss.
Department of State }

Received this 8th day of March A.D. 1900 at 9:A Clo. M. and recorded in Vol. 12 of Railroad Mortgages and Trust Deeds on page 439.

Jos. P. Schmidt
Asst. Secretary of State

Bayfield, Superior & Minneapolis
Railway Company
Bayfield Western Railway
Deed

This Indenture made this 17th day of March A. D. 1900, between Bayfield Western Railway, a railroad corporation duly organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and Bayfield, Superior and Minneapolis Railway Company, a railroad corporation duly organized under and by virtue of the laws of the State of Wisconsin, party of the second part. Witnesseth: Whereas on the 26th day of February A. D. 1900 the said party of the first part entered into an agreement with Danny Brigham and John L. Lamb, wherein and whereby the said party of the first part, in consideration of the payments therein agreed to be made and the stipulations therein agreed to be performed by the said Danny Brigham and John L. Lamb agreed to convey to the said Danny Brigham and John L. Lamb or to whomsoever they might designate, all of the property herein after described, and _____

Whereas at a meeting of the Stockholders of the said Bayfield Western Railway held this day, a resolution was adopted by a vote of 1997 out of a total of 2000 shares of the capital stock of said Bayfield Western Railway, authorizing the President and Secretary of said Bayfield Western Railway to execute and deliver good and sufficient deed of conveyance of the premises hereinafter described, and. _____

Whereas at a meeting of the Board of Directors of said Bayfield Western Railway held this day, a resolution was adopted authorizing and directing the President and Secretary of said Bayfield Western Railway to execute and deliver and such deed. _____

Now Therefore, the party of the first part, for and in consideration of the sum of Twelve Hundred and Fifty Dollars, this day paid by the parties of the second part to the party of the first part, the receipt whereof is hereby confessed and acknowledged, and of other good and valuable consideration, has given, granted, bargained, sold and conveyed and by these presents does give, grant, bargain, sell and convey unto the said party of the second part, its successors and assigns, the following described real estate, lying, being and situate in the county of Bayfield and State of Wisconsin, to-wit:

A strip of land one hundred feet wide, through the center of which the main line of the Bayfield Western Railway has been located and constructed, being fifty feet in width on each side of the center line of said main line measured at right angles, over and across the west 1/2 of the south east 1/4 and the south west 1/4 of section 10; the south 1/2 of section 16; the south 1/2 of the northeast 1/4, the south west 1/4, the north 1/2 of the south west 1/4; the south west 1/4 of the south west 1/4 and the northeast 1/4 of the south east 1/4 of section 17; the south 1/2 of the south 1/2 of section 18, all in Township 51 north, of range 4 west; the south 1/2 of the south east 1/4, the south 1/2 of the south west 1/4 of section 13, the west 1/2 of the north west 1/4 of section 24, the south east 1/4 of the south east 1/4, the north 1/2 of the south 1/2 of section 23 and the north east 1/4 of section 26, all in Township 51 north of range 5 west; together with the road-bed and superstructure, bridges, switches, tracks, iron, rails, ties, turn-outs and all other improvements thereon or appertaining thereto. _____

To Have And To Hold the same to the said party of the second part, its successors and assigns forever. _____

In Witness Whereof the said party of the first part has caused this instrument to be signed by its President and countersigned by its Secretary, and its corporate seal to be hereunto affixed, this 17th day of March, A. D. 1900.

Signed, sealed and delivered in presence of
B. Wright
S. G. Randall

Bayfield Western Railway
By H. H. Sabin
President.

countersigned
J. H. Richey
Secretary

$10.00 I.R. Stamp

State of Wisconsin } ss.
Ashland County }

Be It Remembered That on this 17th day of March A. D. 1900, personally came before me H. H. Sabin President, and J. H. Richey, Secretary, of Bayfield Western Railway, to me known to be the persons who executed the foregoing instrument and acknowledged the same.—

S. G. Randall
Notary Public
Ashland Co. Wis.

* The words "the southwest 1/4 of section 15" were inserted before "the north west 1/4" on page 443.

An adjourned meeting of the Stockholders of Bonfield Western Railway was held at the office of the company in the City of Ashland on the 17th day of March, 1900 at 10:30 o'clock A. M. Present W. H. Downs, S. H. Black, J. H. Richey and W. H. Larkin President, presiding, representing 1997 shares out of a total of 2000 shares of capital stock. _____

On motion duly seconded the following resolution was unanimously adopted; _____

Whereas on the 26th day of February, 1900, this corporation & W. H. Larkin entered into an agreement with Harry Wingham and John L. Sands, for the sale of the real estate and personal property belonging to the corporation and constituting the so-called fifth section of the railway of this company, and also known as the Dalrymple Extension, being six miles in length, to the said Harry Wingham and John L. Sands, or to such person or corporation as may be designated by them, for the consideration and upon the terms mentioned in said agreement; and _____

Whereas the said Harry Wingham and John L. Sands have elected to perform and claim the benefit of said agreement and have requested that such conveyance be made to the Bonfield, Superior and Minneapolis Railway Company, Now Therefore, Be It Resolved: That in consideration of the stipulations contained in the said agreement and of the payments therein provided for, this corporation does sell and convey to said Bonfield, Superior and Minneapolis Railway Company, all of the real estate and personal property constituting and appertaining to the said fifth section, otherwise known as the Dalrymple Extension, and that the President and Secretary of this corporation be and they are hereby authorized to execute and deliver all proper and sufficient deeds, bills of sale or other conveyances to carry out the provisions of said agreement and transfer the title to said property to said Bonfield, Superior and Minneapolis Railway Company. I hereby certify the above to be a true copy of the minutes of the meeting of stockholders held on the above date.

J. H. Richey
Secretary

Seal

10¢ I. R. Stamp.

An adjourned meeting of the Board of Directors of Bonfield, Western Railway was held at the office of the company in the City of Ashland, Wisconsin, on the 17th day of March 1900 at 11 o'clock A. M. _____

Present W. H. Downs, S. H. Black, J. H. Richey and W. H. Larkin, President, presiding, constituting a majority of the Board. Downs offered the following resolution, which being duly seconded and put to a vote was unanimously adopted:

Whereas on the 26th day of February 1900, this corporation and W. H. Larkin entered into an agreement with Harry Wingham and John L. Sands for the sale of the real estate and personal property belonging to the corporation and constituting and appertaining to the so-called fifth section of the railway of this company, and also known as the Dalrymple Extension, being six miles in length, to the said Harry Wingham and John L. Sands, or to such person or corporation as may be designated by them, for the consideration and upon the terms mentioned in said agreement; and _____

Whereas the said Harry Wingham and John L. Sands have elected to perform and claim the benefit of said agreement and have requested that such conveyance be made to Bonfield, Superior and Minneapolis Railway Company; and

Whereas the stockholders of this company at a meeting held this day, by a vote of 1997 out of 2000 shares, being the total capital stock, adopted resolution authorizing the sale and conveyance of the said real estate and personal property: _____

Now Therefore, Be It Resolved, That in consideration of the stipulations contained in the said agreement and the payments therein provided for, this corporation do sell transfer and convey to said Bonfield Superior and Minneapolis Railway Company all of the real estate and personal property constituting and appertaining to the said fifth section, otherwise known as the Dalrymple Extension and mentioned and described in said contract dated the 26th day of February, 1900. Be it further resolved that the President and Secretary of this corporation be and they are hereby authorized, empowered and directed to make, execute and deliver all proper deeds, assignments and bills of sale necessary and requisite to transfer title to the said real and personal property and

to carry out the stipulations of the said agreement of Feb. ruary 26th 1900.

I hereby certify that the within is a true copy of the minutes of the Directors meeting of the Bayfield Western Railway, held on said date

L. H. Richy Secretary

1029.R Stamp.

Seal

State of Wisconsin } ss.
Department of State }

Received this 26th day of March A.D. 1900 at 2: P.M. and recorded in Vol. 12 of R. R. Deeds and Trust Deeds on page 4212.

Hy. P. Schmidt
Asst. Secretary of State

Chicago, St. Paul, Minneapolis & Omaha Railway Company

Quit Claim Deed

Hayward, Sandy Lake & Prairie du Lac R. R. Co.

This Indenture made the 28th day of May, 1896, between the Hayward, Sandy Lake & Prairie du Lac Railroad Company, a corporation duly formed and organized under & by virtue of the laws of the State of Wisconsin, party of the first part, and the Chicago, St. Paul, Minneapolis & Omaha Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the second part.

Whereas, the Board of Directors of said party of the first part, at a meeting held on the 28th day of May, A. D. 1896, adopted a preamble and resolutions in the words and figures following:

Whereas, the line of this railroad is connected with the railway of the Chicago, St. Paul, Minneapolis & Omaha Railway Company at Hayward in Sawyer County, Wisconsin, and whereas said Railway Company proposes to purchase the railroad of this company.

And whereas, said purchase would be advantageous to the stockholders of this company: therefore

Resolved, That this company accept said proposition and authorize & direct the President and Secretary thereof to make, execute and deliver a deed of the railroad and its franchises, together with all the property, real and personal, of the said party of the first part to said Chicago, St. Paul, Minneapolis & Omaha Railway Company as aforesaid:

Now Therefore, This Indenture Witnesseth: That said party of the first part in consideration of the premises and in consideration of One Dollar to it in hand paid, has granted, bargained and sold, and by these presents does grant, bargain, sell, quit-claim, convey and transfer unto the said Chicago, St. Paul, Minneapolis & Omaha Railway Company, party hereto of the second part, and its successors and assigns, all the right, title and interest of the said first party in and to all and singular the railroad of said first party, between Hayward in Sawyer County and Prairie du Lac Railroad, including its road-bed, tracks and right of way extending from the Village of Hayward in Sawyer County

Wisconsin to the terminus at or upon or the southern limits of the state yards, wharfs, docks and ways to the village of Prairie du Sac, in Sauk County, State of Wisconsin, together with all the franchises and appurtenances of every name and nature to said railroad belonging or appertaining to and to hold the said railroad and the equipments and appurtenances and the property, rights and franchises hereinbefore described unto the said party of the second part, its successors and assigns to the only proper use, benefit and behoof of the said party of the second part and its successors and assigns forever, subject however to any claims or demands in equitable which said second party may have against said first party.

And the said The Baraboo, Sauk City and Prairie du Sac Railroad Company has caused this instrument to be subscribed in its corporate name by its President and attested by its Secretary, and has caused its corporate seal to be hereunto affixed this 27th day of May, A. D. 1886.

Baraboo, Sauk City & Prairie du Sac
Railroad Company
[seal]
By E. H. Young
President

In presence of
E. B. Tripp
A. D. Sharman

Attest:
Chas. Kapp
[seal]
Secretary

State of Wisconsin } ss.
Sauk County

Be it Known that on the 27th day of May, A. D. 1886, before me a Notary Public in and for said county, came E. H. Young, President, and Charles Kapp, Secretary of the Baraboo, Sauk City and Prairie du Sac Railroad Company, known to me personally to be such officers respectively of said company, and to be the identical persons who executed the foregoing instrument and acknowledged the same.

E. B. Tripp
Notary Public
Sauk Co. Wis.

Register's Office
Sauk County, Wis.

Received June 3, 1886, at 9 o'clock A. M.,
recorded in Vol. 44 of Deeds, pages 496 & 497.

A. H. Reid
Register

3136 B. 110

State of Wisconsin } ss.
Department of State

Received this 17th day of April, A. D.,
1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds
on page 4474.

Jos. P. Schmidt
Asst. Secretary of State

Superior, Parkers Lake & Southern Ry. Co.

Articles of Organization

The undersigned, adult persons, residents of the State of Wisconsin, do hereby associate themselves together in order to form a corporation under the laws of the State of Wisconsin, for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons or property, and also for the purpose of maintaining and operating railroads already constructed for a like purpose, and do make, execute and file the following Articles of Organization

First. The name of said railroad corporation shall be Superior _____

Wisconsin & Chicago Railroad Co.

Articles of Organization.

Know All Men by These Presents, That whereas, The Wisconsin & Chicago Railroad Company did by its certain trust deed, dated the first day of June, 1863, convey unto Charles L. Frost, of New York City, as trustee, all the real and personal property, rights and franchises, of the said Wisconsin & Chicago Railroad Company. The same being a railroad company proceeding by change of name to the Green Bay, Wisconsin & Chicago Railroad Company, which was organized to construct & operate a railroad from some convenient point in the city of Wisconsin to some convenient point on the southern line of the State of Wisconsin, and also from said point in the city of Wisconsin to some convenient point in the city of Green Bay in the county of Brown, and which railroad is that now known as a portion of the Chicago, St. Paul, Minneapolis & Omaha Railway, all of which property the said company now has within the counties of Dane, Columbia, Portage & Milwaukee in said State of Wisconsin; upon the express trust & upon the agreement in the said deed of certain bonds issued by said railroad company in the principal sum of two hundred & fifty thousand dollars ($250,000) and the interest thereon accruing when the same should become due & payable, to take possession of & use the said property, applying the proceeds in payment of the principal of the said bonds and the interest thereon, &c., in the manner, & to use the same & apply the proceeds thereof in like manner, as in said trust deed more fully appears, as the date of the thirtieth day of June, 1863, in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of Railroad Mortgages, on pages 109-113, and

Whereas, The said Charles L. Frost, the trustee named in said trust deed, is dead; and _____

Whereas, upon petition published in the Wisconsin Journal of the said county of Milwaukee, it was on the twelfth day of March, 1900, ordered, adjudged and decreed that Henry D. Blodgett should be appointed trustee under said trust deed, as made by the Milwaukee

and Chicago Railroad Company, in the premises and duly of the trusts in said deed named, with all the powers and duties of said original trustee; and

Whereas the said Henry H. Blodgett took upon himself the performance of all the powers and duties so appointed upon him by the order of the said District Court for the county of Milwaukee, and thereupon filing a report made by the said Henry H. Blodgett showing moneys received by the said District Court and thereupon it was ordered that all the bonds and interest coupons thereof, so coming duly to the said Trustee, should be received and have paid and cancelled and that the Chicago & Northwestern Railway Company should be released to and possession of all the property and assets in possession of said Trustee, and that in the possession all the said bonds and interest coupons, and it was thereupon ordered by the said court that the said Henry H. Blodgett should execute, deliver and record a release and discharge of the said trust deed.

Now Therefore, in consideration of the premises and of the sum of one dollar ($1), to me in hand paid, (the receipt whereof is hereby confessed & acknowledged), I, the said Henry H. Blodgett, trustee as aforesaid, do hereby release, convey, release and quit claim unto the Chicago & Northwestern Railway Company, a corporation organized and existing under the laws of the State aforesaid, all the right, title, interest, claim or demand whatsoever which I, the said Henry H. Blodgett, or my predecessor in the said trust may have acquired in, through or by the trust deed aforesaid, bearing date the first day of June, 1863, made by the Milwaukee and Chicago Railroad Company to Charles L. Frost, as trustee, in and to the property therein described, the same being all the real and personal property, rights and franchises of the said Milwaukee and Chicago Railroad Company.

In Witness Whereof I, the said Henry H. Blodgett, hereunto set my hand and seal, this thirtieth day of April in the year 1900.

H. H. Blodgett [seal]

Rec'd & R. Mar 10

Signed, sealed & delivered in the presence of
Chas. L. Love
E. E. Osborn

State of Illinois } ss.
Cook County }

I, Frank R. Brandon a Commissioner for the State of Wisconsin, in and for the said County, in the State aforesaid, do hereby certify that Henry H. Blodgett, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 30th day of April, A. D. 1900.

(seal)

Frank R. Brandon
Commissioner for the State of Illinois appointed by the Governor of the State of Wisconsin to administer oaths, affirmations, etc.

State of Wisconsin } ss.
Department of State }

Received this 3d day of May A. D. 1900 at 10 A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 471.

Hy. P. Schmidt
Asst. Secretary of State

Ent. Rec'd 12 Dec 1900 at 9:25 A.M.

Northern Pacific Railway Company
St. Paul & Duluth Railroad Company.
Mort. June 15, 1900.

This Mort. made the fifteenth day of June, in the year of our Lord nineteen hundred, between St. Paul & Duluth Railroad Company a corporation under the laws of Minnesota, party of the first part & Northern Pacific Railway Company a corporation under the laws of Wisconsin party of the second part. Witnesseth: —

Whereas, the party of the first part made and delivered to the Central Trust Company of New York a mortgage dated the first day of July 1881, whereby it mortgaged to the said Central Trust Company as Trustee, a portion of the present railway and property of the party of the first part, as more definately described in said mortgage, and there is outstanding secured thereby, the sum of one million dollars in bonds, bearing interest at the rate of five per cent. per annum. —

And the party of the first part made and delivered to the Central Trust Company of New York a mortgage dated the 3d day of August, 1887, whereby it mortgaged to the said Central Trust Company, as Trustee a portion of the present railway and property of the party of the first part, as more definitely described in said mortgage. And there is outstanding, secured thereby, the sum of two million dollars in bonds, bearing interest at the rate of five per cent. per annum. —

And the party of the first part made and delivered to the Guaranty Trust Company of New York a mortgage dated the first day of June, 1892, whereby it mortgaged to the said Guaranty Trust Company, as Trustee, a portion of the present railway and property of the party of the first part, as more definately described in said mortgage, and there is outstanding secured thereby, the sum of one million dollars in bonds, bearing interest at the rate of four per cent. per annum. —

And the Duluth Short Line Railway Company, the property of which now belongs to the party of the first part and is conveyed hereby, made and delivered to the Central Trust Company of New York a mortgage dated Sept. 1st, 1896, by which it mortgaged to the said Central Trust Company, as Trustee, the railway and property described in said mortgage, and there is outstanding secured thereby, the sum of five hundred thousand dollars in bonds bearing interest at the rate of five per cent. per annum. —

And the Taylors Falls & Lake Superior Railroad Company, the property of which now belongs to the party of the first part is conveyed hereby made & delivered to the Central Trust Company of New York a mortgage dated Nov. 27th, 1883, by which it mortgaged to the said Central Trust Company as Trustee the railway and property described in said mortgage, and there is outstanding secured thereby, the sum of two hundred and ten thousand dollars in bonds, bearing interest at the rate of one per cent. per annum. —

And the St. Paul & Northern Pacific Railroad Company the property of which now belongs to the party of the first part is conveyed hereby made & delivered a mortgage to G. H. Bingham & Co. Henry Brown, of Philadelphia, Pennsylvania as trustees dated Oct. 1st, 1870, by which it mortgaged to said trustees the railway and property described in said mortgage, and there is outstanding secured thereby, the sum of two hundred nine thousand five hundred dollars in bonds bearing interest at the rate of seven per cent. per annum. —

And the party of the first part has outstanding bonds obligations secured by mortgages or liens upon portions of its railway equipment, which bonds obligations amount to three hundred sixty two thousand nine hundred twenty dollars and sixty five cents as of May 31st, 1900, and —

Whereas the Railway of the party of the first part extends from St. Paul to Duluth, in the State of Minnesota, with certain branches, and forms a junction at Duluth, at St. Paul and at Minneapolis, with the lines of railway of the Northern Pacific Railway Company, which consists of a main line extending from Lake Superior to Puget Sound and a branch line extending from Brainerd and Staples on the said main line to the cities of St. Paul and Minneapolis in Minnesota and the railway of the party of the first part and that of the party of the second part are not parallel or competing and can be connected and operated together so as to con-

distinct and continuous main line with branches and the Northern Pacific Railway Company is duly authorized under its charter to own and have duly complied with the laws of the State of Minnesota so as to authorize it to) acquire the railroad and property of the party of the first part, and

Whereas, the Board of Directors of the party of the first part, at a meeting of said Board duly held on the Fifteenth day of June, 1900 a. duly authorized and directed the execution of this conveyance and the stockholders at a meeting duly held the fourteenth day of June, 1900 by affirmative vote of more than two thirds in amount of all the stock of the Company duly authorized and directed the execution of this conveyance.

Now Therefore, the execution of the authority and direction given by the said Board of Directors and Stockholders, and in consideration of the sum of two million seven hundred ninety five thousand eight hundred twenty four dollars and fifty one cents to the party of the first part in hand paid by the party of the second part, and other valuable considerations, the receipt whereof is hereby acknowledged,

The St. Paul and Duluth Railroad Company has granted, sold, conveyed and confirmed, and by these presents does grant, sell, convey and confirm to the Northern Pacific Railway Company, All its railway standing, the main line from St. Paul to Duluth, a branch from Carlton to Cloquet, a branch from Rush City to Braham, a branch to Cedar Mines, a branch from Wyoming to Taylors Falls, a branch from White Bear to Stillwater, a branch from Thompson to Duck Lake, reversion and leasehold interests in a branch from White Bear to Minneapolis, and all its terminals, depot and yard property, all its right of way and lands, all its structures, improvements and fixtures, all its locomotives, cars, equipment, tools and implements, all its supplies on hand, all its bonds, stocks and notes, all moneys on hand, all credits and things in action due or to fall due hereafter, and generally all its property of whatsoever nature and kind, personal and mixed, however held and wheresoever situate, now owned or hereafter acquired,

Together with all appendages, appurtenances, rights, privileges, easements, immunities and franchises now

vested in, having to do with or pertaining to the said property or any part of or belonging to said company in any way.

To Have and To Hold to the party of the second part, its successors and assigns forever, subject, however, to the encumbrances heretofore recited and all other existing indebtedness of the party of the first part, which liens and indebtedness the party of the second part hereby assumes and agrees to pay, as the same fall due.

In Testimony Whereof, the party of the first part has executed this instrument under the hand of its President and caused its corporate seal to be hereto affixed attested by its Secretary, the day and year above written.

St. Paul and Duluth Railroad Company
By R. Somers Hayes
President.

Attest: A. V. Williams
Secretary.

Executed and Delivered in the Presence of { C. M. Easton, Edward O. Adams

State of New York } ss.
County of New York.

On this fifteenth day of June, 1900, before me personally came R. Somers Hayes and A. V. Williams, to me personally known, who, being by me duly sworn, did say that said R. Somers Hayes is the President and said A. V. Williams is the Secretary of the St. Paul and Duluth Railroad Company, the corporation which executed the foregoing instrument; 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. Somers Hayes and said A. V. Williams acknowledged said instrument to be the free and deed of said corporation

Geo. A. Brewster
Notary Public, 115
New York 100.

State of New York }ss.
County of New York }

I, William Skinner Clerk of the county of New York and Clerk of the Supreme Court for the 1st Judicial District the same being a Court of record, do hereby certify that Jesse C. Carpenter, whose name is subscribed to the annexed Certificate of the proof or acknowledgment of the annexed instrument, and a Person entitled to act as such, at the time of taking such proof or acknowledgment, a notary public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized as such to take the same. And further that I am well acquainted with the handwriting of such notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof I have hereunto set my hand and affixed the seal of the said County and Court, this 18th day of June, 1900.

Wm Skinner
Clerk

(Seal)

Int Rev Stamps $10

State of Minnesota }
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 5th day of June, A.D. 1900 at 11 o'clock A.M. and was duly recorded in Book 9 of General R.R. Records on page 515 etc.

Albert Berg
Secretary of State

State of Wisconsin }ss
Department of State }

Received this 19th day of June, A.D. 1900 at 9: A.M. and recorded in Vol. 12 of R.R. Mortg'd Trust Deeds on page 418 etc.

Jos. P. Schmidt
Asst. Secy. of State

St. Paul-Duluth Division Mortgage

Northern Pacific Railway Company
to
Guaranty Trust Company of New York, Trustee

Dated June 15th, 1900.

This Indenture made this fifteenth day of June, in the year one thousand nine hundred, between Northern Pacific Railway Company a corporation created by and existing under the laws of the State of Wisconsin (hereinafter termed the Railway Company) party of the first part, and Guaranty Trust Company of New York a corporation created by and existing under the laws of the State of New York (hereinafter termed the "Trustee") party of the second part.

Whereas, the Railway Company, having first complied with all the laws of the State of Minnesota pertaining to foreign corporations and being thereto duly authorized by its charter and the laws of the State of Wisconsin and by the laws of the State of Minnesota, has duly purchased the railroad and branches and other property hereby conveyed or mortgaged, together with certain other property formerly belonging to the Saint Paul and Duluth Railroad Company, by means of moneys temporarily borrowed by the Railway Company under an agreement with the lenders of such moneys that this mortgage or deed of trust should be executed forthwith upon the acquisition by the Railway Company of the railroad and branches and other property hereby mortgaged or conveyed, and that the bonds to be presently issued hereunder should be executed and delivered for such moneys temporarily advanced, and that this mortgage or deed of trust should be a purchase money mortgage to secure the bonds to be issued thereunder; and

Whereas, at a meeting of the Board of Directors of the Railway Company held at its office in the City of New York on the fifteenth day of June, in the year nineteen hundred, the draft of a mortgage or deed of trust in the form of this indenture was submitted and read, and certain terms in the following words were duly and unanimously adopted, viz:

"Resolved, that the President and the Secretary or Assistant Secretary of this Company be and they are hereby authorized and directed for and on behalf of the Company to execute a mortgage to this Company by the Saint Paul and Duluth Railroad

company of the railroads, branches, equipment & other real
road property & franchises of said Saint Paul & Duluth
Railroad Company to secure the acknowledgment & discharge
by it of this company's under its corporate seal to the
Mercantile Trust Company of New York a corporation of the State
of New York as Trustee a mortgage or deed of trust to be
known as the St. Paul-Duluth Division Mortgage of this
company and substantially in the form of the draft thereof
now submitted to this Board, covering all and each
road & branches, equipment & other railroad property & all
franchises as in said mortgage or deed of trust described
to secure the issue of bonds of this company to be called
St. Paul-Duluth Division Mortgage 4 per cent. Gold
Bonds, the aggregate amount of which bonds at any
time outstanding shall not exceed $20,000,000; the
principal of and bonds to be payable in gold coin
of the United States of America, of the present standard
of weight & fineness, at the agency of the company in the city of New York, on the first
day of December, 1996, with interest thereon from the
first day of June, 1906, at the rate of four per cent. per
annum, payable in like gold coin, semi-annually
at the said office or agency on the first days of June
and December in each year, both the principal and
interest of said bonds to be payable without deduction
for any tax or taxes imposed by the United States
or any State or municipality thereof, which this
company may be required to pay, or to retain therefrom, under any present or future laws; and that such
bonds shall be coupon bonds with provision for registration as to principal, and registered bonds without cou-
pons, and shall be substantially of the form and tenor
of the bonds set forth in said mortgage or deed of trust
now submitted.

Resolved, further, that said St. Paul-Duluth Divi-
sion Mortgage 4 per cent. Gold Bonds of this company
shall be executed, issued, certified and delivered in the
manner and upon the terms and conditions and for the
purposes set forth in said St. Paul-Duluth Division
Mortgage of this company, now submitted, and that
the President, or any Vice President, and the Secretary,
or any Assistant Secretary of this company, forthwith

upon the execution of said mortgage or deed of trust shall
deliver the bonds to the Trustee for certification and
the Trustee thereupon hereby certified shall deliver upon
the order of the President and Sec. St. Paul-Duluth Division
Mortgage 4 per cent. Gold Bonds for the aggregate prin-
cipal sum of nine million two hundred and fifteen
thousand dollars ($9,215,000)."

And whereas, the bonds to be issued by this indent-
ure to be coupon bonds of the denomination of one
thousand dollars, numbered consecutively from 1 upwards
and registered bonds of the denomination of one thousand
dollars to such extent as may be requisite to enable the Rail-
way company by resolution of its board of directors from time
to time may prescribe, may each bond to bear a dis-
tinctive number or designation, and all such bonds,
from time to time as directed by the board of directors
of the Railway company, are to be executed in the
name and on behalf of the Railway company and
under its corporate seal by the President or any Vice
President, and the Secretary or any Assistant Secre-
tary of the Railway company, and are to be sub-
stantially of the following tenor, to-wit:

[Form of coupon Bond.]

No. $1,000.

United States of America

Northern Pacific Railway Company.

St. Paul-Duluth Division Mortgage Four Per Cent.

Gold Bond.

Northern Pacific Railway Company, a corporation
(hereinafter termed the "Railway Company"), for value
received, promises to pay to bearer, or, if registered, to the
registered holder of this bond, One Thousand dollars,
gold coin of the United States of America of the present
standard of weight and fineness, on the first day of Decem-
ber, in the year 1996, at the office or agency of the Rail-
way Company in the City of New York, and to pay
interest thereon from the first day of June, 1906, at the
rate of four per cent. per annum, such interest to be
payable at said office or agency in like gold coin, semi-
annually on the first days of June and December in
each year, but only upon presentation and surrender as
they severally mature of the coupons therefor annexed and

to be, assumed hereto. Upon presentation of this bond on or after June first, 1950. The Railway Company will attach Transfer sheets of coupons representing the interest installments to become due after Date of Registration, as per endorsement thereof being made on this bond. _____

Both the principal & interest of this bond are payable without deduction for any tax or taxes of the United States, or of any State, County or Municipality therein which the Railway Company may be required to pay or to retain therefrom under any present or future law. _____

This bond is one of a duly authorized series of coupon bonds and registered bonds of the Railway Company issued and to be issued to an amount not exceeding Twenty million dollars in the aggregate at any one time outstanding under and in pursuance of and all equally secured by a mortgage or deed of trust dated June 1st, 1900. duly executed by the Railway Company to the Knickerbocker Trust Company of New York as trustee of the property & franchises mentioned in said mortgage or deed of Trust, to which reference is hereby made for a description of the property and franchises mortgaged & the nature & extent of the security and the rights of the holders of said bonds under the same and the terms and conditions upon which said bonds are issued & secured.

This bond may be registered as to principal in the owners name on the books of the Railway Company at the office or agency in the City of New York, such registry being noted on the bond by the Company's Transfer Agent, after which no transfer shall be valid unless made on the Company's books by the registered owner in person or by attorney duly authorized & similarly noted on the bond; but the same may be discharged from registry by being transferred to bearer, after which transferability by delivery shall be restored; but it may again from time to time be registered or transferred to bearer as before; such registration however shall not affect the negotiability of the coupons by delivery merely. This bond is also exchangeable for a registered bond without coupons as provided in said mortgage or deed of trust. _____

This bond shall not become obligatory for any

purpose until it shall have been authenticated by the certificate hereon endorsed of the trustee under said mortgage or deed of trust. _____

In witness whereof, the Northern Pacific Railway Company has caused these presents 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 Assistant Secretary and coupons for said interest maturing up to June first, 1950. authenticated by the engraved fac simile of the signature of its Treasurer to be attached hereto. This 15th day of June, 1900. _____

The Northern Pacific Railway Company

by. . . . . President.

Attest: . . . . Secretary

Form of Registered Bond without coupons

No. $

United States of America.

Northern Pacific Railway Company.

Registered 1st. Cons. Ref. & Prior Lien Mortgage 4% Gold Bond

The Northern Pacific Railway Company a corporation organized & named The Railway Company) for value received, promises to pay to . . . . . or registered assigns the sum of . . . . dollars, gold coin of the United States of America of the present standard of weight and fineness on the first day of December in the year 1989. at the office or agency of the Railway Company in the City of New York, and to pay interest thereon from the first day of June or December next preceding the date hereof at the rate of four per cent. per annum, such interest to be payable to the registered holder hereof at said office or agency in like gold coin semi-annually on the first days of June and December in each year. Both the principal and interest of this bond are payable without deduction for any tax or taxes of the United States or of any State, County or Municipality therein which the Railway Company may be required to pay or to retain therefrom under any present or future law. _____

This bond is one of a duly authorized series of coupon bonds and registered bonds of the Railway Company issued and to be issued to an amount not exceeding

twenty million dollars in the aggregate at any one time outstanding, under and in pursuance of and all equally secured by a mortgage or deed of trust dated June 15th 1900, duly executed by the Railway company to the Guaranty Trust Company of New York as trustee of the property and franchises mentioned in said mortgage or deed of trust to which reference is hereby made for a description of the property and franchises mortgaged and the nature and extent of the security and the rights of the holders of said bonds under the same and the terms and conditions upon which said bonds are and are secured and issued.

This bond is transferable by the registered holder thereof in person or by attorney duly authorized on the books of the Railway company at its office or agency in the city of New York upon surrender and cancellation of this bond; and thereupon a new registered bond will be issued to the transferee in exchange therefor, as provided in said mortgage or deed of trust and on payment of the charges therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of the trustee under said mortgage or deed of trust.

In witness whereof, Northern Pacific Railway company has caused these presents 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 Assistant Secretary this . . . day of . . . .

Northern Pacific Railway company

by . . . . President.

Attest: . . . . . Secretary.

And Whereas, There are to be attached to the said coupon bonds at the time of the issue thereof coupons representing the semi-annual installments of interest which shall become due thereon to and including the first day of December 1930, each of which coupons is to be substantially of the following tenor, viz:

[Form of Interest Coupon of which the first is to become due December 1st. 1900.]

$20. $20

On the first day of . . . . Northern Pacific Railway

company will pay to bearer at its office or agency in the city of New York twenty dollars, gold coin, without any deduction for taxes, being six months interest then due on its St. Paul-Duluth Division-Montana 4% Gold Bond No. .

Treasurer.

And Whereas, There is to be endorsed on each of said coupon bonds and registered bonds without coupons a certificate of the trustee that it is one of the bonds issued hereunder, and no bonds shall be secured by this indenture or be obligatory for any purpose unless such certificate shall have been executed by the Guaranty Trust Company of New York, trustee, substantially of the following tenor, viz:

[Form of Trustee's Certificate]

This bond is one of the series of St. Paul-Duluth Division Montana 4% Gold Bonds described in the within mentioned mortgage or deed of trust executed by the Northern Pacific Railway company to the undersigned.

Guaranty Trust Company of New York

Trustee

By . . . . . President.

And Whereas, each of the coupons to be attached to said coupon bonds is to be authenticated by the engraved fac-simile of the signature of the present Treasurer or of any future Treasurer of the Railway company and the Railway company may adopt and use for that purpose the engraved fac-simile of the signature of any person who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered and such coupons shall be attached to the bonds; and

Whereas, This indenture is of the tenor of the draft thereof authorized to and approved by the board of directors of the Railway company at their said meeting and in pursuance of due authority and of all and every legislative power and authority in it vested the Railway company has executed this indenture and proposes to make, execute and from time to time to issue the bonds secured hereby; and

Whereas, The Railway Company has acquired and now owns the railroad and branches hereby mortgaged or covenanted or so intended to be, free and clear from any mortgage lien or incumbrance except the mortgages and liens hereinafter mentioned and described securing certain outstanding underlying bonds to the aggregate amount of $5,272,000.00 and this instrument is to be a first and primary mortgage lien on said railroad and branches subject only as hereinafter set forth to the superior and paramount to all the liens, charges and incumbrances thereon except only said mortgages and liens securing said outstanding underlying bonds to the aggregate amount of $5,272,000.00 _____

Now, Therefore, This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all and bonds at any time issued and outstanding under this Indenture according to their tenor and effect, and the performance of all the covenants and conditions herein contained and to declare the terms and conditions upon which said bonds are issued and received, and in consideration of the premises and of the purchase and acceptance of said bonds by the holders thereof, and of the sum of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, _____

The Railway Company, party of the first part hereto, has granted and delivered these presents and has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto the Trustee, party of the second part, its successors and assigns forever: _____

All and singular the railways and branches and other railroad property, appurtenances and franchises hereafter belonging to the Saint Paul and Duluth Railroad Company, the same being more particularly described as follows, to wit:

A main line extending from the city of St. Paul in Ramsey county, Minnesota, to Superior at Duluth in St. Louis county, Minnesota, a distance of one hundred and fifty and 80/100 miles more or less; _____

A branch railroad known as the "Knife Falls Branch" connecting with said main line at or near the junction of said main line with the railroad of the Northern Pacific Railway Company in Carlton county, Minnesota and extending thence to a point at or near Cloquet in said county a distance of seven miles more or less; _____

A branch railroad known as the "Quarry Branch" connecting with the said main line at or near Miller in Pine county, Minnesota, and extending thence to the sandstone quarries at or near Banning in said county a distance of five miles, more or less; _____

A branch railroad extending from a junction with the said main line at White Bear in Ramsey county, Minnesota, to Stillwater in Washington county, Minnesota, a distance of thirteen and 80/100 miles more or less; _____

A branch railroad extending from a point of junction with the said main line at Stryning in Chisago county, Minnesota to Taylor's Falls in the same county a distance of twenty one miles more or less; _____

A branch railroad extending from a point of junction with the said main line at Rush City in said Chisago county to the St. Croix river in said county and across the St. Croix river into Wisconsin, terminating at Grantsburg in the county of Burnett in said last named State, in all a distance of seventeen miles, more or less; _____

A branch railroad extending from a junction with the said main line at or near the town of Thompson, in said Carlton county, to a connection with said main line near the village of Cromer, in the county of St. Louis, State of Minnesota, and thence to the St. Louis river and Lake Superior, in the State of Wisconsin, including the bridge over the St. Louis river, a distance of eighteen miles, more or less;

All the right, title and interest now belonging to the Railway Company, formerly belonging to said Saint Paul and Duluth Railroad Company, in, to and under or certain indenture of lease dated July 5, 1883, from the Minneapolis and St. Louis Railroad Company to the Saint Paul and Duluth Railroad Company and all rights, privileges, benefits, estate, title and interest held or possessed by the lessee under said lease, and by the Railway Company as assignee of the lessee in and to the line of Railway and the

property described in said lease. The leased line being a branch railroad extending from a connection with said main line at or near White Bear in Ramsey County, State of Minnesota, to the city of Minneapolis; — And all other railways and all rights, title or interest in any railway formerly belonging to the Saint Paul and Duluth Railroad Company and conveyed by that company to the Railway Company; _____ including all terminals, depots and yard properties, all rights of way and lands used or required from time in connection with the said railways and branches or any of them; all structures, improvements and fixtures connected with, or pertaining to, or part of said railways and branches or any of them or required for use in connection therewith; all locomotives, cars, equipment, tools, machinery and implements formerly belonging to said Saint Paul and Duluth Railroad Company and required by the Railway Company by purchase from said Company; and, also, all appendages, appurtenances, leases, leaseholds, rights, entries, entireties, rights, privileges, easements, immunities and franchises in any manner connected with or having to do with or pertaining to the said railways, branches and terminals, depots and yard property, locomotives, cars and equipment hereby conveyed and mortgaged or any part thereof. _____

— Also, all branches, extensions, double tracks, terminals and other properties which from time to time in the manner hereinafter provided shall be described in the certificates to be furnished by the Railway Company to the Trustee when the Railway Company shall call for the certification and delivery of any of the $502.000 of bonds reserved under Section 4 of Article One of this indenture or any of the $5.000.000 of bonds reserved under Section 5 of Article One of this indenture or for the payment of the proceeds of any of such bonds _____

— Including all the road-bed, superstructures, rights of way, rails, tracks, sidetracks, bridges, viaducts, buildings, depots, stations, engine houses, machine shops and other structures, turntables, water stations, fences and other fixtures, grade beds, betterments, additions and improvements, however held and wherever situated, now owned or which hereafter may be acquired by the Railway Company and constituting part of the railways or branches or any of them, terminals or other property now or hereafter subject to the lien of this indenture or acquired for use in connection therewith or for the enjoyment or operation thereof; all appendages, appurtenances, rights, privileges, easements, immunities and franchises now or hereafter connected with or pertaining to any of said railways, branches or other property or any part thereof or the use or enjoyment thereof; _____

— Also, all the rents, issues, profits, tolls, income and revenue of any of the railways, branches and other properties at any time hereby mortgaged or intended so to be, subject to the lien of this indenture;

— Also, all the right, title and interest of the Railway Company in and to 1,500 shares of the par value of $100 each, of the capital stock of the Duluth Union Depot and Transfer Company, purchased by the Railway Company from said Saint Paul and Duluth Railroad Company, of which shares 1,250 are pledged with Central Trust Company of New York, as Trustee, to secure bonds issued under certain mortgages of the Saint Paul and Duluth Railroad Company; and the Railway Company agrees to deliver to the Trustee the certificates for said 1,500 shares duly indorsed for transfer to the Trustee, when and as the certificates for such shares shall be received by the Railway Company.

— And also, all other property which from time to time hereafter by delivery or by writing of any kind for the purposes hereof may be annexed, assigned or mortgaged or delivered or pledged, or by writing of any kind assigned or transferred by the Railway Company or by any one in behalf of the Railway Company with its written consent or approval, to the Trustee hereunder as and for additional security for the bonds issued or to be issued hereunder, and the Trustee shall receive, hold and apply any and all such additional property subject to the trusts of this indenture; but such conveyance, assignment, transfer or delivery pursuant to the provisions of this Section as for additional security may be made subject to any reservations, limitations, conditions and provisions which shall be set forth in an instrument in writing then to be executed by the Railway Company and by the Trustee respecting the use, management and disposition of such additional property and the proc-

Provided however, that nothing in this indenture contained shall be construed to limit the right or power of The Railway Company (and the right and power being hereby expressly reserved) by The use of its credit or proceeds of bonds or in any manner, except by use of the property covered under sections three and four of Article One of this indenture, to construct or acquire other lines of railway, branches or extensions or other properties not described herein, free from the lien of this indenture ——————

To have and to hold the said railways, branches and other properties and premises hereby conveyed or assigned or intended to be conveyed or assigned unto the trustee, its successors or assigns forever.

Subject, however, as to certain portions of the railroad, branches and other property now owned by the Railway Company and hereby mortgaged or conveyed to the following mortgages and liens now outstanding so far as they affect the same, viz: ——————

(1) A mortgage dated July 1st, 1881, executed by the Saint Paul and Duluth Railroad Company to Central Trust Company of New York, as Trustee, to secure an issue of bonds of said Saint Paul and Duluth Railroad Company, of which there are now outstanding bonds of the aggregate par value of One million dollars, bearing interest at the rate of five per cent. per annum; ——————

(2) A mortgage dated August 1st, 1887, executed by the Saint Paul and Duluth Railroad Company to Central Trust Company of New York as Trustee, to secure an issue of bonds of said Saint Paul and Duluth Railroad Company, of which there are now outstanding bonds of the aggregate par value of two million dollars, bearing interest at the rate of five per cent. per annum; ——————

(3) A mortgage dated June 1st, 1898, executed by the Saint Paul and Duluth Railroad Company to Guaranty Trust Company of New York as Trustee, to secure an issue of bonds of said Saint Paul and Duluth Railroad Company, of which there are now outstanding bonds of the aggregate par value of One million dollars, bearing interest at the rate of four per cent. per annum; ——————

(4) A mortgage dated September 1st, 1886, executed by The Duluth Short Line Railway Company to Central Trust Company of New York, as Trustee, to

secure an issue of bonds of said Duluth Short Line Railway Company of which there are now outstanding bonds of the aggregate par value of Five hundred Thousand dollars, bearing interest at the rate of five per cent. per annum;

(5) A mortgage dated November 27th, 1883, executed by the Dayton Bells and Lake Superior Railroad Company to Central Trust Company of New York, as Trustee to secure an issue of bonds of said Dayton Bells and Lake Superior Railroad Company, of which there are now outstanding bonds of the aggregate par value of Two hundred and Ten Thousand dollars, bearing interest at the rate of six per cent. per annum; ——————

(6) A mortgage dated November 14th, 1890, executed by The Stillwater and St. Paul Railroad Company to Geo. Wingate and Henry Norris, as Trustees, to secure an issue of bonds of said Stillwater and St. Paul Railroad Company, of which there are now outstanding bonds of the aggregate par value of Two hundred and nine Thousand five hundred dollars, bearing interest at the rate of seven per cent. per annum; ——————

All bar trust obligations now outstanding to an aggregate amount not exceeding Four hundred and sixty-two Thousand one hundred and Twenty 60/100 dollars, secured by a lien or charge upon certain of the rolling stock and equipment hereby conveyed and mortgaged ——————

But In Trust Nevertheless, for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations issued and to be issued under and secured by this indenture and for the enforcement of the payment of said bonds and interest obligations, when payable and the performance of, and compliance with the covenants and conditions of this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued hereunder shall have the same right, lien and privilege under and by this indenture and that the principal and interest of every and each bond shall, subject to the terms hereof, be equally and proportionately secured hereby as if all such bonds were made, executed, delivered and negotiated simul

remarks with the execution and delivery of this indenture, it being intended that the issuance and delivery of this indenture shall take effect from the day of the date hereof, with respect to the date of actual issue, sale or disposition of said bonds, as though upon and by day all of said bonds were actually issued and delivered to purchasers for value. _____

And it is hereby covenanted that all such bonds with the coupons for interest thereon are to be issued certified and delivered, and that the mortgaged premises are to be held by the Trustee subject to the further covenants, conditions, uses and trusts hereinafter set forth; and it is covenanted between the parties hereto as follows, viz: _____

Article One. Sec. 1. All bonds to be issued hereby from time to time shall be issued and delivered by the Railway Company to the Trustee for certification and thereupon the Trustee shall certify and deliver the same as provided in this Article and not otherwise. Any of said bonds, at the option of the Railway Company, from time to time, may be executed, certified and delivered originally either as coupon bonds or as registered bonds. The amount of bonds hereby secured and which may be executed by the Railway Company and which may be certified by the Trustee is limited so that there shall never at any time be outstanding bonds hereby secured for an aggregate principal sum exceeding $20,000,000. _____

Before certifying or delivering any coupon bond hereby secured, the Trustee shall detach and cancel all coupons thereof then matured; and the Trustee shall not certify or deliver any registered bond bearing interest upon any date more than six months prior to such certification and delivery. _____

Only such of said bonds as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee shall be secured by this indenture or be entitled to any lien or benefit hereunder. Every such certificate of the Trustee upon any bond executed by the Railway Company shall be conclusive and the only evidence that the bond so certified is duly issued hereunder and is entitled to the benefit of the lien hereby created. _____

On the request of the Railway Company bonds within the limitations herein specified shall be certified and delivered hereunder in advance of registration or record of this indenture, but the Railway Company will do all convenient speed thereafter cause this indenture to be recorded as a mortgage upon railways. _____

The interest warrants thereupon required by law are to be affixed to this indenture from time to time and as the bonds hereby secured shall be issued. _____

Sec. 2. Of the bonds authorized to be issued under and secured by this indenture bonds for the aggregate principal amount of $20,210,000 shall be certified by the Trustee and delivered to the Railway Company or upon the order of its President immediately upon the execution of this indenture or as soon thereafter as may be. _____

Sec. 3. Nine million two hundred and eighty two thousand dollars ($9,282,000) par value of the bonds authorized to be issued under and secured by this indenture shall be reserved to be executed, certified and delivered only for the purpose of providing for the acquisition by purchase or exchange or the retirement of a like par amount of the hereinbefore described bonds and car trust obligations of the aggregate par value of $9,282,000 and outstanding secured by mortgages or liens prior to this indenture upon the mortgaged properties or portions thereof (all of said outstanding bonds and obligations are hereinafter termed "underlying bonds"). _____

From time to time and upon authorization by resolution of the board of directors or of the executive committee of the board of directors of the Railway Company, the $9,282,000 of bonds reserved under this section shall be executed, certified and delivered as follows and not otherwise: (a) Whenever the Railway Company shall tender or shall cause to be tendered to the Trustee any of said underlying bonds and all unmatured interest obligations thereto belonging, the Trustee shall receive the same and in exchange therefor shall certify and shall deliver to the Railway Company or upon its order an amount of the bonds reserved under this Section of a par value equal to the par value of the underlying bonds so received by the Trustee. _____

(b) If, at the time of the maturity of any of such underlying bonds the holder thereof shall decline to sell or to deliver the same upon and received interest but shall require the payment and cancellation thereof, then the Trustee, upon payment & cancellation of any of such bonds, shall certify & deliver to the Railway Company, or upon its order a like amount at par of the bonds reserved under this section as though the bonds so paid & cancelled had been purchased by the Railway Company and by it delivered to the Trustee as provided in the foregoing clause (a) of this section; but it is the intention hereof that all the liens rights and remedies of the holders of any of such bonds which shall be paid & cancelled, as well as all liens and rights under any bonds which shall be delivered to the Trustee on such payment & cancellation, shall continue in force and shall exist in the Trustee as additional security for the payment of the bonds hereby secured. _____

Every underlying bond received by the Trustee in exchange under the provisions of this Article shall be held by the Trustee as purchaser without extinguishment or impairment of lien as additional security for the payment of the bonds hereby secured; but so long as the Railway Company shall not be in default under this indenture it shall not be required to pay interest on any of such underlying bonds held by the Trustee and whenever all the underlying bonds of any issue shall have been paid, retired or received in exchange hereunder, the Trustee upon request of the Railway Company may cancel and surrender such underlying bonds by it received and may take such steps as it may deem needful to cause the mortgage securing such issue of underlying bonds to be discharged of record, provided that upon such cancellation and surrender this indenture shall become a first and paramount lien upon the property covered by the mortgage securing such cancelled & surrendered bonds. _____

A certificate signed by the President or a Vice-President, and by the Treasurer or Assistant Treasurer of the Railway Company, may be received by the Trustee as conclusive evidence of any fact or matter pertaining to the right to

receive certificates & deliver bonds under this Section (6).

Sec. 4. One Hundred & Two Thousand Dollars ($102,000) par value of the bonds authorized to be issued under and secured by this indenture, and not more, shall hereunder be issued certified and delivered only for the purpose of retiring grades and making changes of the lines of the railways and branches then subject to the lien of this indenture & for the acquisition or construction of other betterments or improvements of any of the railways, branches or terminals then subject to the lien of this indenture, and for the acquisition of new real estate or other additions upon which this indenture shall become a first lien; but the bonds reserved under this Section shall be certified and delivered by the Trustee only as follows, to-wit: _____

Before certifying & delivering bonds under this Section there shall be delivered to the Trustee a copy of a resolution of the Board of Directors or the executive committee of the Railway Company, certified by its Secretary or Assistant Secretary, calling for the certification and delivery of such bonds, and also a certificate signed by the President or a Vice-President, and by the Chief Engineer of the Railway Company, certifying: ____

(a) That expenditures have been made since the date of this indenture for any one or more of the purposes for which such bonds are reserved under this Section indicating the particular property acquired or work done and the sums expended for the acquisition or construction of such property or the performance of such work; _____

(b) That such expenditures were not in excess of the fair value of the property acquired or constructed or of such work done and that no part of such expenditures was charged or properly chargeable to the cost of maintenance or repair of the mortgaged premises; and

(c) That no part of such expenditure was included in any previous certificate furnished hereunder, and that no bonds or proceeds of bonds or other moneys were received in respect thereof under this indenture. Every such certificate furnished under this Section shall be accompanied by such instruments and conveyances as may be necessary to vest in the Trustee

any extra property so acquired in respect of which bonds are applied for, and also the written opinion of counsel for The Railway Company to the effect that such property is free from any lien or incumbrance prior to this indenture and that such instruments and conveyances are sufficient to subject the same to the lien and operation of this indenture, or that no instrument or conveyance is necessary for that purpose. Thereupon the Trustee shall certify and shall deliver to The Railway Company, or upon its order, for the $20,000 upon making of bonds reserved under this section [illegible] to or equal to the expenditures so certified; but inasmuch as this mortgage is a lien only on an undivided one-half interest in certain terminal property of The Railway Company in the County of St. Louis, Minnesota, the foregoing provision is subject to the limitation that whenever expenditures shall be certified hereunder to the Trustee on account of betterments or improvements of any property in St. Louis County, Minnesota, the certificate to be furnished as aforesaid shall be accompanied by the written opinion of counsel of The Railway Company to the effect either that the entire interest in such property is subject to the lien of this indenture, or that a half interest is subject thereto, and, in case such opinion shall be that only a half interest is subject to the lien hereof, the Trustee shall certify and deliver under this section bonds to the amount of one-half only of such certified expenditures for betterments or improvements of such property. Such resolutions, certificates and opinion of counsel shall be full authority and protection to the Trustee for the certification of bonds under the foregoing provisions of this section. _____

Sec. 5. The remaining five million dollars ($5,000,000) par value of the bonds authorized to be issued under and secured by this indenture shall be reserved to be executed, certified, delivered only for the construction or acquisition of additional branch lines or extensions upon which this indenture shall become a first and paramount lien ranking with the lines of railway subject to the lien of this indenture, and additional terminal property upon which this indenture shall be a first and paramount lien in connection with the said lines of railway either at St. Paul, Minneapolis or Duluth in the State of Minnesota or at West Superior in the State of Wisconsin, and for the construction of and tracks upon any of the lines of railway subject to this indenture; but the bonds reserved under this section shall be certified and delivered by the Trustee only as follows, to-wit: _____

Before certifying and delivering bonds under this section there shall be delivered to the Trustee a copy of a resolution of the Board of Directors of the Railway Company, certified by its Secretary or Assistant Secretary, calling for the certification and delivery of such bonds, and also a certificate signed by the President or Vice-President, and by the Chief Engineer of the Railway Company, setting forth: _____

(a) That expenditures have been made since the date of the execution of this indenture for any one or more of the purposes for which such bonds are reserved under this section, indicating the particular branch lines or extensions or terminal properties constructed or acquired, and the second tracks constructed, and the sums expended for each and every such purpose; and

(b) That such expenditures were not in excess of the fair value of such branch lines or extensions or terminal properties constructed or purchased or of such second tracks constructed, and that no portion of such expenditure was included in any previous certificate furnished hereunder, and that no bonds or proceeds of bonds or other moneys were previously received in respect thereof under this indenture. _____

Every such certificate furnished under this section shall be accompanied by such instruments and conveyances as may be necessary to vest in the Trustee, free from any prior lien or incumbrance, all such branches, extensions, terminals or other real property as constructed or acquired in respect of which bonds or the proceeds of bonds are applied for, and also the written opinion of counsel for The Railway Company to the effect that such branches, extensions, terminals or other real property are free from any lien or incumbrance

prior to this indenture (except undetermined charges incidental to construction) and that such instruments of conveyance are sufficient to subject the same to the lien and operation of this indenture, or that that any instrument or conveyance is necessary for that purpose. _____;

Thereupon the Trustee shall certify and deliver to the Railway Company from the $15,000,000 par value of bonds reserved under this Section an amount equal at par to the expenditures so certified for the purposes aforesaid. _____

At any time, when authorized by resolution of the board of directors of the Railway Company, the Railway Company may issue and upon such terms as shall be authorized by such resolution, and the Trustee shall certify and deliver, any of the $15,000,000 of bonds reserved under this Section, provided that in exchange for such bonds the Railway Company shall deposit or cause to be deposited with the Trustee the net proceeds of the sale of such bonds, as the same shall be certified to the Trustee in writing by the President or a Vice-President, and the Treasurer or Assistant Treasurer of the Railway Company. Thereupon the Trustee shall hold such net proceeds hereunder in lieu of such bonds, and whenever under the foregoing provisions of this Section the Railway Company would be entitled to the certification and delivery of any of such reserved bonds on account of expenditures made for any of the purposes specified in this Section, the Trustee upon delivery to it of a certified copy of a resolution of the board of directors or of the executive committee of the Railway Company calling therefor, together with such certificate of expenditures and such instruments of conveyance vesting in the Trustee the said property acquired and also such opinion of counsel, the Trustee shall pay to the Railway Company out of any such net proceeds then held by the Trustee hereunder a sum equal to the certified net proceeds of an amount of such bonds of a par value equal to such certified expenditures.

Such resolutions, certificates and opinion of counsel shall be full authority and protection to the Trustee for the certification of bonds or the payment of the proceeds of bonds under the foregoing provisions of this Section.

Sec. 6. Whenever any coupon bond or bonds issued under and secured by this indenture, together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds without coupons, the Railway Company shall execute, and the Trustee shall certify, and in exchange for such coupon bond or bonds shall deliver registered bonds, or one registered bond, without coupons, for the like aggregate principal sum. Such registered bonds shall bear interest at the same rate as the surrendered coupon bonds, and from the date of the last matured coupon thereof. In any case of such exchange the Trustee forthwith shall cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railway Company. _____

Whenever any registered bond without coupons shall be surrendered, transferred and cancelled, the Railway Company shall issue and the Trustee shall certify and deliver to the transferee registered bonds, or one registered bond, without coupons, for a like aggregate principal amount. For any exchange of coupon bonds for registered bonds, and for any transfer of registered bonds without coupons, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge required to be paid and of the further sum of one dollar for each new registered bond issued upon such exchange or transfer. _____

Sec. 7. In case any coupon bond issued hereunder with the coupons thereto appertaining, or any registered bond without coupons, shall become mutilated or be destroyed, the Railway Company, in its discretion, may execute and thereupon the Trustee shall certify and deliver a new bond of like tenor and date (including coupons in case of a coupon bond) bearing the same serial number, in exchange and substitution for, and upon cancellation of, the mutilated coupon bond and its coupons, or the mutilated registered bond, or in lieu of and substitution for the coupon bond and its coupons or the registered bond as destroyed, upon receipt of satisfactory evidence of the destruction of such coupon bond and its coupons, or of such registered bond, and upon receipt also of satisfactory indemnity. _____

Sec. 8. Until the bonds to be issued under and secured by this indenture can be engraved and printed the

Railway Company may execute, and the Trustee upon its request shall certify and deliver, in lieu of such engraved bonds and subject to the same provisions, limitations and conditions, temporary registered bonds of any denomination, substantially of the tenor of the registered bonds to be issued as hereinbefore provided. Upon surrender of such temporary bonds for exchange the Railway Company shall issue, and the Trustee upon cancellation of such surrendered bonds shall certify and deliver, in exchange therefor, engraved coupon bonds or registered bonds of the denominations hereinbefore provided, up to the amount of the temporary bonds surrendered; and until so exchanged the temporary bonds shall be entitled to the same security as the engraved bonds issued hereunder.

Sec. 9. Nothing in this Article contained, or in any other Article of this indenture, or in the bonds issued hereunder expressed or implied, is intended, or shall be construed, to give to any person or corporation other than the parties hereto and the holders of bonds issued under and secured by this indenture, any legal or equitable right, remedy or claim under or in respect of this indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto, and of the holders of the bonds hereby secured.

Article Two

The Railway Company covenants as follows:

Sec. 1. Duly and punctually it will pay the principal and interest of every bond issued and secured hereunder at the dates and the place and in the manner mentioned in said bonds, or in the coupons thereto belonging, according to the true intent and meaning thereof, without deduction from either principal or interest for any tax or taxes imposed by the United States, or any state or county or municipality thereof which the Railway Company may be required to pay or to retain therefrom, under or by reason of any present or future law. The interest on the coupon bonds shall be payable only upon presentation and surrender of the

several coupons for such interest as they respectively mature, and when paid such coupons shall forthwith be cancelled. The interest on the registered bonds without coupons shall be payable only to the registered holders upon presentation of any of such coupon bonds at the office or agency in the City of New York on or after June 1, 1950. The Railway Company will cause to be attached to such bonds, without expense to the holders, sheets of coupons representing the interest instalments to become due after that date on such bonds, upon proper endorsement being made on the respective bonds that such new coupon sheets have been attached. Bonds.

Sec. 2. All lines of railway and other property of every kind, in respect of the acquisition or construction whereof bonds under this mortgage hereafter shall be certified and issued as hereinbefore provided, immediately upon the acquisition thereof by the Railway Company, and without any further conveyance or assignment, shall become subject to the lien of this mortgage as fully and completely as though owned by the Railway Company and specifically embraced in the granting clauses hereof; but at any and all times the Railway Company will execute and deliver any and all such further assurances or conveyances thereof as the Trustee may reasonably desire or require, for the purpose of expressly and specifically subjecting the same to the lien of this indenture; and it will also do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds conveyances and transfers and assurances in the law, for the better assuring, conveying and confirming unto the Trustee all and singular the hereditaments and premises, estates and property hereby granted or intended so to be, or which the Railway Company may hereafter become bound to convey to the Trustee, as the Trustee shall reasonably require.

Sec. 3. The Railway Company at an office or agency to be maintained by it in the City of New York, will keep or register or registre for the registration and transfer of bonds issued hereunder in which it will register, subject to such reasonable regula

tions as it may prescribe, all bonds without coupons, and upon presentation thereof for such purpose any coupon bonds issued hereunder; and such register or registers at all reasonable times shall be open to the inspection of the _Any such registered coupon bond may be transferred upon such register by the registered holder thereof, or by his attorney duly authorized, by an instrument in writing in a form approved by the Railway Company. The registered holder of any such registered coupon bond also shall have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such coupon bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired; and each registration of a coupon bond shall be noted by the bond registrar on the bond.

Registration of any coupon bond, however, shall not affect in the negotiability of any coupons thereto belonging, but every such coupon shall continue to pass by delivery merely, and shall remain payable to bearer.

Any registered bond or bonds without coupons may be transferred upon such register by the registered holder thereof or by his attorney, duly authorized by an instrument in writing in a form approved by the Railway Company, and upon the surrender of such bond or bonds and the agreement of the transferee for such transfer, whereupon new registered bonds, or one new registered bond, for an equal amount, shall be issued to the transferee or transferees as provided in Section 6 of Article One hereof.

Sec. 4. The Railway Company will well and truly pay and discharge, or will acquire and pledge with the Trustee hereunder on or before their respective dates of maturity, all said underlying bonds secured by prior mortgages and liens, and it will not issue or permit or suffer to be issued any further bonds or securities under any of said prior mortgages or liens and duly, punctually and regularly it will pay or cause to be paid the interest on all such underlying bonds and securities.

Sec. 5. The Railway Company will not voluntarily create or suffer to be created any lien or charge which would be prior to the lien of these presents upon the mortgaged premises, or any part thereof, or upon the income therefrom and within six months after the same shall accrue it will pay or will cause to be discharged, or will make adequate provision to satisfy or discharge all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law become prior and superior to the indenture as a lien or charge upon the mortgaged premises or any part thereof, or upon the income therefrom and from time to time it will pay and discharge all taxes, assessments and governmental charges (the lien whereof should be prior hereto), lawfully imposed upon the mortgaged property or any part thereof, or upon the income or profits therefrom, and also all taxes, assessments and governmental charges lawfully imposed upon the lien or interest hereunder of the Trustee or of the holders of the bonds hereby secured, so that the lien and priority of this mortgage shall be fully preserved without expense to the Trustee or to the bondholders; but the Railway Company shall not be required by the provisions of this Section to pay any such lien, claim or demand, as long as the Railway Company in good faith shall contest the validity thereof.

Sec. 6. The Railway Company will not issue, negotiate sell or dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture, and the covenants in that behalf herein contained, and in issuing selling, negotiating or otherwise disposing of such bonds, from time to time it will well and truly apply, or cause to be applied, the same or the proceeds thereof, to and for the purposes herein prescribed and to and for no other or different purpose.

Sec. 7. The Railway cars, locomotives and tenders

subject to this indenture at the date of the execution thereof are marked or painted with the name or initials of the St. Paul and Duluth Railroad Company. The Railway Company covenants that whenever and whenever such equipment shall be remarked or repainted with the name, mark or initials of the Railway Company, the Railway Company will plainly paint or mark thereon, in addition to the usual and distinctive marks of the Railway Company, the letter D, so as to distinguish said equipment from the other equipment of the Railway Company, and identify the same as the equipment subject to this indenture. The Railway Company at all times will keep and maintain all the cars, locomotives and tenders now or at any time hereafter owned by this indenture, in good order and condition, reasonable wear and tear excepted, and at all times will maintain such distinctive mark thereon; and whenever any cars, locomotives or tenders, now or at any time hereafter owned by this indenture, shall be worn out or be destroyed, the Railway Company promptly shall cause the same to be replaced by other cars, locomotives or tenders of at least equal value, upon which such distinctive mark shall be placed, so that at all times this indenture shall be a first lien upon cars, locomotives and tenders of a value and capacity at least equal to the value and capacity of the cars, locomotives and tenders hereby owned by said St. Paul and Duluth Railroad Company, and by it sold and conveyed to the Railway Company; and the Railway Company at all times shall be entitled to apply, use and expend for that purpose so much of the net earnings of the mortgaged premises as may be required for such maintenance and replacement of the equipment subject to the lien hereof. The Railway Company at all times will keep on its books a separate list of such cars, locomotives and tenders owned by this indenture, to be called "St. Paul and Duluth Division Equipment", and it will promptly after the execution of this indenture furnish to the Trustee a complete list of all such cars, locomotives and tenders, and thereafter, from time to

time and at least once in each year, it will furnish to the Trustee a corrected list thereof, so as to enable the Trustee at all times to identify the cars, locomotives and tenders covered by this indenture.

Sec. 5. The Railway Company covenants that it has good title to the railroad and branches and other property hereby mortgaged or conveyed, or purporting so to be; that it has full power to sell and convey the same, and that the same are free and clear from all liens and incumbrances having priority or which might become entitled to priority to this indenture except the mortgage of record hereinbefore at item 4 mentioned underlying bonds; and that it will warrant and defend the title, lien and interest of the Trustee in and to the said railroad and branches and other property against the claims of all and every person or persons claiming or to claim the same.

Article Three.

Sec. 1. Neither any coupon belonging to any bond hereby secured, nor any claim for interest on any registered bond, which in any way, or at any time, shall have been transferred or pledged, separated apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled, in case of a default hereunder, to any benefit of or from this indenture, except after the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

Sec. 2. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture, or on any of the hereinbefore mentioned underlying bonds (except bonds held by the Trustee hereunder), and any such default shall continue for a period of six months, or in case (2) default shall be made in the due and punctual payment of the principal of any bond secured hereby, or of any of said underlying bonds (except bonds held by the Trustee hereunder), or in case (3) the Railway Company shall make default in the due observance and performance of any other covenant and condition herein contained, and any such

last aforesaid default shall continue for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured, then and in such and every case of default aforesaid, the Trustee personally, or by its agent or agents, attorney or attorneys, may enter into or upon all or any part of the mortgaged property and whole of the Railway Company wholly therefrom, and, having and holding the same, may use, operate, manage and control the said property, regulate rates for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by its agents to the best advantage of the holders of the bonds hereby secured in accordance with law; and upon every such entry the Trustee at the expense of the trust estate, may maintain, restore, renew, replace and keep insured the said mortgaged property, to the same extent as is usual with railway companies and like properties from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals, replacements, alterations, additions, betterments and improvements thereon as to it may seem judicious; and the Trustee in any case shall have the right to manage the mortgaged premises aforesaid and exercise all the rights and powers of the Railway Company, either in the name of the Railway Company or otherwise, as the Trustee may deem best, and it shall be entitled to collect and receive all the tolls, freights, income, rents, issues and profits of the property, and every part thereof, and after deducting the expense of operating said railways and other premises and of conducting the business thereof and all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements and of all payments which may have been made for taxes, assessments, insurance and for prior or other charges upon said railways and premises or any part thereof, as well as just and reasonable compensation for its own services and the services of all its agents and attorneys, it shall apply the moneys arising aforesaid as follows:

First: The principal of the bonds hereby secured shall not have become due, the payment of the interest accruing in default in the order of the maturity of the installments of such interest, with interest thereon at the rate of four per cent. per annum, such payments to be made ratably to those entitled to such interest without discrimination or preference.

Second: The principal of the bonds hereby secured shall have become due by declaration or otherwise, first to the payment of the accrued interest with interest on the overdue installments of interest, in the order of the maturity of such installments and not to the payment of the principal of all bonds hereby secured, in every instance such payments to be made ratably to those entitled thereto, without any discrimination or preference. Such provisions, however, are subject to the provisions of Section 2 of this Article.

Third: Such shall be any continuing default as aforesaid, the Trustee shall be entitled to vote upon all said shares of the Duluth Union Depot and Transfer Company and to receive and collect all dividends upon said shares; but unless and until there shall be some continuing default as aforesaid the Railway Company shall have the right to vote upon all said shares of the capital stock of the Duluth Union Depot and Transfer Company for all purposes not inconsistent with the provisions or purposes of this indenture, and the Railway Company shall be entitled to receive all dividends on such shares, with the same force and effect as though such shares were not subject to this indenture, although such shares shall have been transferred to the Trustee, and upon time to time upon demand of the Railway Company, the Trustee shall execute and deliver to the Railway Company or its nominees suitable powers of attorney or proxies to vote upon any of said shares which shall have been transferred to the Trustee and suitable orders for any dividends payable thereon.

Sec. 3. In case default shall be made by the Railway Company in the payment of any interest on any bond hereby secured, and such default shall continue for a period of six months, then and in every case of such continuing default, upon the written request of the holders

of a majority in amount of the bonds hereby secured. Then notwithstanding the Trustee, by notice in writing delivered to the Railway Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become, and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary thereof in anywise notwithstanding. This provision is, however, subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon such bonds, with interest at the rate of four per cent. per annum on overdue instalments of interest, shall either be paid by the Railway Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding by written notice to the Railway Company and to the Trustee, may rescind such declaration and waive such default and its consequences; but no such rescission or waiver shall extend to, or affect any subsequent default, or impair any right consequent thereon. _____

In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceeding shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustee, then and in every such case the Railway Company and the Trustee shall be restored to their former positions and rights hereunder in respect of the mortgaged property, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Sec. 14. In case default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture or on any of the hereinbefore mentioned underlying bonds (except bonds held by the Trustee hereunder), and any such default shall continue for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal part of any bond secured hereby or of any of said underlying bonds (except bonds held by the Trustee hereunder); or in case (3) the Railway Company shall make default in the due observance and performance of any other covenant or condition herein contained and any such last mentioned default shall continue for a period of six months after written notice thereof from the Trustee or from the holders of five per cent. in amount of the bonds hereby secured; then, and in each and every such case of default continuing as aforesaid, the Trustee with or without entry, personally or by attorney, in its discretion (a) may sell at public auction, to the highest and best bidder, all and singular the mortgaged property, and the right of redemption thereof, in one lot as an entirety, unless a sale in parcels shall be required under the provisions of section 6 of this Article, in which case such sale may be made in parcels as in said section provided; which sale or sales shall be made at such time and at such place and upon such terms as the Trustee may fix and briefly specify for the notice of sale, but the sale shall take place in either Minnesota or Wisconsin at some station on the line of the mortgaged railway; or (b) may proceed to protect and enforce the rights of the bondholders under this indenture by suit or suits in equity or at law, as the Trustee may be advised. _____

Upon written request of the holders of twenty-five per cent. in amount of the bonds hereby secured, in case of any such default, continuing as aforesaid, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all needful steps for the protection and enforcement of its rights and the rights of the bondholders, and to exercise the powers of entry and sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee being advised by counsel learned in the law shall deem most expedient in the interest of the holders of the bonds hereby secured. _____

Sec. 15. Anything in this indenture contained to the contrary notwithstanding, the holders of seventy-five per cent. in amount of the bonds hereby secured and then

notstanding, in case of any subsisting default, from time to time, shall have the right to direct and control the method and place of conducting any and all proceedings for any sale of the premises hereby conveyed and mortgaged or agreed or intended so to be, or for the foreclosure of this indenture, or for the appointment of a Receiver, or any other proceedings hereunder. _____

Sec. b. In the event of any sale, whether made under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings or of any judgment or decree of foreclosure and sale, the whole of the property covered by this indenture shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request or petition or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be. _____

Sec. 7. Notice of any such sale pursuant to any provision of this indenture shall state the time and place of sale and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to said sale in a newspaper published in New York, N. Y., in a newspaper published in St. Paul, Minnesota, and a newspaper published in Superior, Wisconsin.

Sec. 8. Upon the completion of any sale or sales under this indenture, the Trustee shall make, execute and deliver to the accepted purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, of conveyance, of the property and franchises sold. And the Trustee and its successors are hereby appointed the true and lawful attorney or attorneys irrevocable of the Railway Company in its name and stead to make all necessary deeds and conveyances of property, and for that purpose it and they may execute all necessary acts of assignment and transfer, and may substitute one or more persons with like

power, the Railway Company hereby ratifying and confirming all that its said attorney or attorneys, or each substitute or substitutes, shall lawfully do by virtue hereof. Any and all sale or sales made under or by virtue of this indenture, whether under the power of sale hereby granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Railway Company of, in and to the premises sold, and shall be a perpetual bar both at law and in equity against the Railway Company, its successors or assigns, and against any and all persons claiming or to claim the premises sold, or any part or parcel thereof, by, from, through or under the Railway Company, its successors and assigns. Any of the Railway equipment, tools, implements and other movables conveyed, or intended to be conveyed by or pursuant to this indenture, shall be deemed real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the said railroad and branches and part thereof, and are to be used and sold therewith and not separately therefrom except as herein otherwise provided. _____

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

Sec. 10. The receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers of the property sold as aforesaid, for the purchase money, and no such purchaser or purchasers, or his, their or its representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money, upon or for any trust or purpose of this indenture, or in any manner whatever be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity

expediency or regularity of any such sale. _____

Sec. 11. In case of any such sale, whether under the power of sale hereby granted or pursuant to judicial proceedings, the whole of the principal sum of the bonds hereby secured, if not previously declared due, shall at once become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

Sec. 12. The proceeds or avails of any such sale, whether made under the power of sale hereby granted or pursuant to judicial proceedings, and the purchase money paid therefor together with any sums which may be held by the Trustee under any of the provisions of this indenture at the time of, or after, such sale as part of the trust estate or the proceeds thereof, shall be applied as follows:

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

Second: To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue installments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, or their respective priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, rateably to the aggregate of such principal and the accrued and unpaid interest; subject, however, to the provisions of Section 2 of this Article

Third: To the payment of the surplus, if any, to the Railway Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Sec. 13. The Railway Company covenants that in case (2) default shall be made in the payment of any

interest on any bond at any time outstanding and secured by this indenture, or in case (2) default shall be made in the payment of the principal of any such bond when the same shall become payable whether at the maturity of said bonds or by declaration as authorized by this indenture, or by a sale of the mortgaged premises as hereinbefore provided, then upon demand of the Trustee, the Railway Company will pay to the Trustee for the benefit of the holders of the bonds and coupons hereby secured the whole outstanding principal and interest then due and payable on all the bonds and coupons hereby secured then outstanding, provided however that if default be made in the payment of interest upon any of the bonds or coupons hereby secured when the same shall become payable and such default shall continue for three months, then upon demand of the Trustee the principal of all the bonds hereby secured then outstanding shall become due and

of This indenture upon the mortgaged premises or any part
thereof, or any rights, powers or remedies of the Trustee hereunder
or any lien, rights, powers, or remedies of the holders of the bonds
hereby secured, but each and all such rights, powers and remedies
of the Trustee and of the bondholders shall continue and remain
powers as before. _____

Any moneys thus collected by the Trustee under this sec-
tion shall be applied by the Trustee towards payment
of the amounts then due and payable upon such bonds
and coupons, respectively, ratably and without any pref-
erence or priority of any kind, upon presentation of
the respective bonds and coupons and stamping such
payment thereon, if partly paid, or upon cancellation
thereof, if paid in full. _____

Sec. 14. The Railway Company will not at any time
insist upon or plead, or in any manner whatever claim
or take the benefit or advantage of any stay or extra-
ordinary law now or at any time hereafter in force in any
locality where the mortgaged property, or any part
thereof may or shall be situate, nor will it claim
take or insist on, any benefit or advantage from
any law now or hereafter in force, providing for the
valuation, or appraisement, of the mortgaged prop-
erty, or any part thereof, prior to any sale or sales
thereof to be made pursuant to any provision herein
contained, or to the decree of any court of competent
jurisdiction; nor after any such sale or sales will
it claim or exercise any right under any statute en-
acted by the Congress of the United States, or by the
Legislature of any State, to redeem the property so
sold, or any part thereof; and it hereby expressly waives
all benefit and advantage of any such law or laws,
and it covenants that it will not hinder, delay, or impede
the execution of any power herein granted and delega-
ted to the Trustee, but that it will suffer and permit
the execution of every such power as though no such
law or laws had been made or enacted. _____

Sec. 15. Upon filing a bill in equity, or upon commence-
ment of any other judicial proceedings to enforce any
right of the Trustee or of the bondholders under this in-
denture, the Trustee shall be entitled to exercise the
right of entry herein conferred, and also any and all

other rights and powers herein conferred and provided to
be exercised by the Trustee upon the occurrence and con-
tinuance of default as hereinbefore provided, and in any
case of any default entitling the Trustee to enter as herein
before provided, the Trustee, as a matter of right, shall be en-
titled to the appointment of a Receiver of the premises
hereby mortgaged, and of the earnings, income, rents, issues
and profits thereof, with such powers as the
court making such appointment shall confer. _____

Sec. 16. The Railway Company, after any default hereunder
may waive any period of grace herein granted or any con-
dition precedent to the right of the Trustee to enforce its hereby
granted under this indenture by reason of such default; and
at any time thereafter before full payment of the bonds hereby
hereby secured, and whenever it shall deem expedient for the better
security of such bonds, although there be then no default
entitling the Trustee to enter into possession, the Railway
Company, with the consent of the Trustee, may surrender and
deliver to the Trustee full possession of the whole or any part
of the property, premises and interests hereby conveyed, or
intended so to be, for any period fixed or indefinite,
upon such surrender and delivery to the Trustee, with
its consent, the Trustee shall enter into and upon the
premises so surrendered and delivered, and shall take
and secure possession thereof, for such period, fixed
or indefinite, as aforesaid, without prejudice however
to its right at any time subsequently and before
thereto by any provision hereof, to insist upon and to
maintain such possession, during, beyond the expi-
ration of any prescribed period. Upon any such volun-
tary surrender and delivery of said property and premi-
ses, or of any part thereof, the Trustee, from the time of
its entry, shall work, maintain, use, manage, control and
employ the same in accordance with the provisions of
this indenture, and shall receive and apply the in-
come and revenues thereof as hereinbefore provided. Upon
application of the Trustee and with the consent of the Rail-
way Company if there be then no subsisting default
hereunder, and without such consent if there shall then
be a subsisting default entitling the Trustee to enter
as hereinbefore provided, a receiver may be appointed
to take possession of, and to operate, maintain and

manage the whole or any part of said property whereever the same may be situated, with all the rights, powers & duties by this Section conferred upon the Trustee and the Railway Company does hereby grant and deliver to and receive all such property in its corporation interest the same may be situated. _____

Sec. 17. The holder of any bonds hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust hereof, or for the appointment of a Receiver, or for any other remedy hereunder, unless such holder shall previously have given to the Trustee written notice of such default and of the continuance thereof as hereinbefore provided, nor unless also, the holders of twenty-five per cent. in amount of the bonds hereby secured and then outstanding shall have made written request upon the Trustee, and shall have afforded to it reasonable opportunity either itself to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its name nor unless also, they shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action, for foreclosure or for the appointment of a Receiver, or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity, shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons. _____

Section 18. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or upon or to the holders of bonds hereby secured, is intended to be exclusive of any

other remedy, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. _____

Sec. 19. Upon any and each sale by the Trustee, or pursuant to judicial proceedings, any purchaser, in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any bonds and any matured and unpaid coupons hereby secured, by presenting such bonds and coupons in order that there may be credited thereon the sums applicable to the payment thereof under Section 12 of this Article, and such purchaser thereupon shall be credited on account of such purchase price payable by him with the sums so applicable to the payment of, and credited on, the bonds and coupons so presented. _____

At any and each sale any bondholder may bid for and purchase such property, and may make payment therefor as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property free from and without further accountability.

Sec. 20. No delay or omission of the Trustee or of any holder of bonds hereby secured to exercise any right or power arising from any default continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein.

Article Four.

Sec. 1. Any request or other instrument required by this indenture to be signed or executed by bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of or writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture. Any action taken by the person so executing such request or other instrument in favor of the Trustee with regard to any action taken by it under such request or other instrument, if made in the following manner: _____

The fact and date of the execution by any person of any such request or other instrument or writing may be proved by the certificate of any notary public or other officer author

ages to such acknowledgments of deeds to be recorded in that
York. Where the person signing such request or other in-
strument acknowledged to him the execution thereof, or
by one appeared to witness to such execution. _____
The ownership of coupon bonds transferable by delivery, hold-
ing any person executing any such request or other
instrument as a bondholder, and the amounts and
respective numbers of the bonds held by such person, and
the date of such holding, may be proved by a
certificate executed by any trust company, bank, bank-
ers or other depositary (wherever situated), if such cer-
tificate shall be deemed by the Trustee to be satisfac-
tory, showing that at the date therein mentioned such
person had on deposit with such depositary the bonds
described in such certificate. The ownership of regis-
tered coupon bonds, or of registered bonds without coupons
shall be proved by the register of such bonds. _____
Sec. 2. The Railway Company and the Trustee may
deem and treat the bearer of any coupon bond hereby
secured, which shall not at the time be registered,
as hereinbefore authorized, and the bearer of any
coupon for interest on any such bond, whether such
bond shall be registered or not, as the absolute owner
of such bond or coupon, as the case may be, for the
purpose of receiving payment thereof, and for all other
purposes; and neither the Railway Company nor
the Trustee shall be affected by any notice to the con-
The Railway Company and the Trustee may deem
and treat the person in whose name any registered
bond without coupons is at the time entered in the
register upon the books of the Railway Company
as hereinbefore provided, as the absolute owner of such
bond for the purpose of receiving payment of or on
account of the principal and interest of such bond
and for all other purposes, and may demand that the
person in whose name any coupon bond shall be so
registered as the absolute owner thereof for the purpose
of receiving payment of or on account of the principal
thereof, and for all other purposes, except to receive pay-
ment of interest represented by outstanding coupons and
all such payments so made to any such registered
holder for the time being, or upon his order, shall be

valid and effectual to satisfy and discharge the liability
upon such bonds to the extent of the sum or sums so paid.

Article Nine.

Upon the written request of the Railway Company, approved by resolution of its Board of Directors, or Executive Committee, the Trustee, from time to time while the Railway Company is in possession of the mortgaged premises, but subject to the conditions and limitations in this Section provided and not otherwise, shall release from the lien and operation of this mortgage any part of the mortgaged premises, provided (1) that no part of the lines of track or of the right of way required in the operation of the mortgaged railways shall be released unless the Railway Company shall have leased to use the same in the operation of its lines of railway, and no part of such railway shall be released if thereby the continuity of the lines of railway mortgaged hereby shall be broken; and (2) that no part of the mortgaged premises appurtenant or incidental to the maintenance or operation of any part of the lines of railway subject to the lien of this mortgage shall be released, unless at the time of such release the same shall no longer be required for any purpose for which it shall have been acquired or used, and shall no longer be necessary or expedient to be retained in connection with such lines of railway, or in the business of the Railway Company. _____

No such release shall be made unless the Railway Company shall have sold, or shall have contracted to sell, any of its property, or its all. The property so to be released, and, unless some other disposition thereof be required by some prior mortgage, the proceeds of any and all such sales, and all moneys received as compensation for any of the mortgaged property taken by exercise of the power of eminent domain, shall be set apart as the Trustee may direct, and shall be applied by the Railway Company, with the approval of the Trustee, in the construction or acquisition of betterments or improvements of any part of the mortgaged premises, or in the purchase of other property, which shall be conveyed by the Railway Company to the Trustee upon the trusts hereby declared. Any such property acquired by the Railway Company to take the place of any property released hereunder, shall

upon [illegible] become and be subject to this mortgage, but if required by the Trustee, the Railway Company will convey the same by appropriate instruments upon the trusts of this indenture. _____

Said shares of the capital stock of the United States Rapid Transit Company may be sold or otherwise disposed of by the Railway Company and may be released by the Trustee from the lien and operation of this indenture upon such written request of the Railway Company approved by resolution of its board of directors or executive committee, but only provided that [illegible] release shall be made the value of such stock shall be appraised by an appraiser satisfactory to the Trustee and that the entire proceeds of the sale or other disposition of such stock, not less than such appraised value thereof, shall be at once and be applied by the Railway Company, with the approval of the Trustee, in the acquisition of additional property for use in connection with the mortgaged premises, which additional property shall become subject to the lien of this indenture and shall be vested in the Trustee upon the trusts hereby declared. _____

The Railway Company, from time to time, while in possession of the mortgaged premises, shall also have full power in its discretion to dispose of any portion of the machinery, equipment and implements at any time covered by this mortgage, which may have become unfit for its use, or which it may be advisable to dispose of, replacing the same by new machinery, equipment or implements, which shall become subject to the operation of this indenture. _____

But no such sale or disposition of any property and no purchaser or purchasers of any such property shall be required to see to the application of the purchase money. _____

The Railway Company, from time to time may make changes or alterations in, or substitutions of, or may terminate, any leases, tenancies, rights or contracts which are covered by this indenture; but in any such event any modified, altered or substituted leases, contracts or tenancy rights [illegible] shall become bound by and be subject to the provisions existing terms of this indenture in the same manner as [illegible]

[illegible] over the mortgaged premises shall be in the possession of a Receiver lawfully appointed, the powers in and by this section conferred upon the Railway Company may be exercised by such Receiver with the approval of the Trustee, and if the Trustee shall be in possession of the mortgaged premises under any provision of this indenture, then all the powers by this section conferred upon the Railway Company may be exercised by the Trustee in its discretion. _____

A certificate signed by (1) the President or a Vice President, and (2) the Chief Engineer or General Manager of the Railway Company may be received by the Trustee as conclusive evidence of any of the facts mentioned in this section, and shall be full warrant to the Trustee for its action on the faith thereof, but the Trustee in its discretion may require such further and additional evidence as to it may seem reasonable. _____

Article Six

Sec. 1. The Trustee shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof, if such agent or attorney shall have been selected with reasonable care, or for anything whatsoever, in connection with this trust, except willful misconduct or gross negligence. The Trustee shall not be personally liable for any debts contracted by it or for damages to persons or property caused or injured, or for salaries or non-fulfillment of contracts, during any period wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. The Trustee shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in its opinion, should be likely to involve it in expense or liability, unless one or more of the holders of the bonds hereby secured shall, as often as required by the Trustee, furnish it reasonable indemnity against expense or liability; nor shall the Trustee be required to take notice of any default hereunder unless notified in writing of such default by the holders of at least five per cent. of the bonds hereby secured then outstanding, or to take any action in respect of any default unless requested in writing to take action in respect thereof by the holders

of such bonds then outstanding, and tendered reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not to take action in respect of such default, or to take action without such request. The Trustee shall not be responsible for the recording of this indenture or for the filing of the same as a chattel mortgage. _____

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created. _____

Sec. 8. The Trustee or any trustee hereafter appointed may resign and be discharged of the trusts created by this indenture by giving notice thereof to the Railway Company and to the bondholders, by publication at least twice a week, for four successive weeks, in one newspaper of such time published in New York, N.Y., one newspaper published in London, England, and one newspaper published in Berlin, Germany. _____

The Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in amount of the holders of the bonds hereby secured and then outstanding. _____

Sec. 9. In case at any time the said Trustee or any trustee hereafter appointed, shall resign or be removed or become incapable of acting, a successor or successors, may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; provided, nevertheless, and it is hereby agreed and declared that, in case at any time there shall be a vacancy in the office of trustee hereunder, the Railway Company, by an instrument executed by order of its board of directors, may appoint a trustee to fill such vacancy until a successor trustee shall be appointed by the bondholders or as hereinafter authorized. The Railway Company shall thereupon publish notice of such

appointment once a week for six successive weeks in some newspaper published in New York, N.Y., a newspaper published in London, England, and a newspaper published in Berlin, Germany; but any new trustee so appointed by the Railway Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the bondholders prior to the expiration of six months after such publication of notice. In case any such appointment shall be made by the bondholders prior to the expiration of such six months, a successor to supersede the trustee appointed by the Railway Company may nevertheless be appointed by any judge of the United States Circuit Court for the Eighth Circuit or by any court of competent jurisdiction in the premises upon the application of the holders of one-quarter in amount of the bonds issued hereunder then outstanding. Every such trustee appointed in place of the Guaranty Trust Company of New York, or its successor in the trust, shall always be a trust company in good standing, doing business in the city of New York and having a capital and surplus aggregating at least $2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms. _____

Any new trustee appointed hereunder shall execute, acknowledge and deliver to the trustee last in office and also to the Railway Company an instrument accepting such appointment hereunder, and thereupon such new trustee shall become vested with all the estates, properties, rights, powers and trusts of its predecessor in the trust hereunder with like effect as if originally named as trustee herein without any further act, deed or conveyance; but the trustee ceasing to act shall, nevertheless, on the written request of the new trustee, execute and deliver an instrument transferring to such new trustee, upon the trusts herein expressed, all the estate, properties, rights, powers and trusts of the trustee so resigning or removed, and shall duly assign, transfer and deliver any stocks, bonds or other property and moneys held by such trustee to the new trustee so appointed in its or his place

shall any such conveyance or instrument in writing, from The Railway Company be required by any provision, from more fully and entirely vesting in and confirming to such new trustee such estates, rights, powers and trusts, and all and such conveyances and instruments in writing shall, on request, be made, executed, acknowledged and delivered by The Railway Company. _____

Sec. 3. If at any time or times, in order to conform to any law of any State in which The Railway Company now holds or at any time hereafter shall hold any property subject to the lien hereof, The Railway Company shall so request, The Trustee shall unite with The Railway Company in the execution, delivery and performance of all instruments and agreements necessary or proper to constitute an additional trustee or trustees, to be vested jointly with the Trustee originally named herein or its successor with any and all estates, rights, powers and trusts originally vested in the Trustee hereunder; provided, however, (1) that the bonds secured hereby shall be certified and delivered, and all powers conferred upon the Trustee under Article One hereof shall be exercised only by the Guaranty Trust Company of New York, party of the second part, or a trust company appointed and acting as its successor in the trust hereunder; (2) that no powers shall be exercised hereunder by any additional trustee, except jointly with, or with the consent of, the Guaranty Trust Company of New York, or any trust company which may have been appointed and acting as its successor in the trust, and (3) that any co-trustee so appointed may be removed at any time by an instrument executed jointly by The Railway Company and The Guaranty Trust Company of New York or a trust company appointed and acting as its successor in the trust hereunder. _____

It is further understood and agreed that, notwithstanding the appointment of such additional trustee, so far as the same legally can be done, each and every power vested in the Trustee shall be vested in and exercised by the Guaranty Trust Company of New York and any trust company which may have been appointed and be acting as its successor in the trust hereby created, without the joint action of such additional trustee,

and that any notice, request or other writing by or on behalf of the bondholders delivered solely to the Guaranty Trust Company of New York or its successor in the trust shall be deemed delivered to any and all trustees hereunder as effectually as if delivered to each of them. _____

Article Seven

No recourse under any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any stockholder, officer or director of The Railway Company, or of any successor corporation, either directly or through The Railway 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 mortgage and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the stockholders, officers or directors of the Railway Company, or of any successor corporation under or by reason of any of the obligations, covenants or agreements in this indenture, or in any of the bonds or coupons hereby secured, expressed and contained or implied. Therefrom, and that any and all personal liability of every name and nature, either at common law or in equity or by statute, of every such stockholder, officer or director, is hereby expressly waived as a condition of and consideration for the execution and issue of this mortgage and such bonds and coupons.

Article Eight

Sec. 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the bonds hereby secured, or of some part of such interest or principal, or in the due and punctual performance and observance of some covenant or condition hereof affecting upon the Railway Company, and until such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until The Railway Company voluntarily shall have surrendered possession to the Trustee as herein permitted, the Railway Company, its successors and assigns, shall be permitted to retain actual possession of all the premises hereby mortgaged and

The command every power thereby in the right and franchises appertaining thereto, and the tolls, income, rents, issues and profits thereof to manage, operate, collect, receive and enjoy in any manner not inconsistent with the provisions hereof; _____

Sec. 2. If, when the bonds hereby secured shall become due and payable, the Railway Company shall well and truly pay, or cause to be paid, the whole amount of the principal moneys and interest due upon all of the bonds and coupons for interest thereby secured, then notwithstanding or shall provide for such payment by depositing with the Trustee at the payment of such bonds and coupons the entire amount due thereon for principal and interest, and shall also pay or cause to be paid, all other sums payable hereunder by the Railway Company, and shall well and truly perform all the things herein required to be performed by it, according to the true intent and meaning of this indenture, then and in that case all property, rights and interest hereby conveyed shall cease to the Railway Company, and the estate right, title and interest of the Trustee shall thereupon cease, determine and become void, and the Trustee in such case, on demand of the Railway Company, and at its cost and expense, shall enter satisfaction of this indenture upon the records; otherwise, the same shall be, continue and remain in full force and virtue.

Article Nine.

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

Sec. 2. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any lawful consolidation or merger of the Railway Company with any other corporation, or any conveyance and transfer, subject to the continuing lien of this indenture and to all the provisions thereof, of all the mortgaged premises as an entirety to a railroad corporation at that time existing under and by virtue of the laws of the United States or of any State thereof, and lawfully entitled to acquire the same; provided, however, that such consolidation, merger or sale shall not impair the lien and security of this indenture or any of the rights or powers of the Trustee or of the bondholders hereunder, and that, upon any such consolidation, merger or sale, the due and punctual payment of the principal and interest of all of said bonds according to their tenor, and the due and punctual performance of all the covenants and conditions of this indenture, shall be assumed by the corporation formed by such consolidation or merger or purchasing as aforesaid. _____

Sec. 3. In case the Railway Company, pursuant to Section 2 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey and transfer, subject to this indenture, all the mortgaged premises as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railway Company shall have been merged, or which shall have purchased and received a conveyance and transfer as aforesaid upon executing and causing to be recorded an indenture with the Trustee, satisfactory to the Trustee, whereby such successor corporation shall assume the due and punctual payment of the principal and interest of said bonds and the performance of all the covenants and conditions of this indenture shall succeed to, and be substituted for, the Railway Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part, and such successor corporation thereupon may cause to be signed and may issue, either in its own name or in the name of the Railway Company any or all of such bonds which shall not theretofore have been signed by the Railway Company and delivered to the Trustee, and, upon the order of said successor corporation and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Railway Company to the Trustee for certification, and any of such bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All the bonds so issued shall in all respects have the same legal rank and

security as the bonds thereto pro. so thereafter issued in accordance with the terms of this indenture as though all said bonds had been issued at the date of the execution hereof.

Sec. 14. For any purpose of this indenture including the execution, issue and use of any and all bonds hereby issued, the term "Railway Company" and "Northern Pacific Railway Company" include and mean not only the party of the first part hereto, but also any and each successor corporation formed under the laws of the United States or of any State or States thereof. Every such successor railroad corporation shall possess and from time to time may exercise each and every right and power hereunder of the Northern Pacific Railway Company in its name or otherwise.

Sec. 15. Any act or proceeding by any term of this indenture or of any bond or resolution herein recited, required or provided to be done or performed by any board or officer of the Railway Company, shall and may, in the event of any change in its existence, be done and performed with like force and effect by the like board or officer of any railroad corporation that shall at any time be lawfully a successor of the Railway Company.

Sec. 16. Notwithstanding, before the exercise of the powers conferred by this Article, the Railway Company, by instrument in writing executed by authority of two-thirds of its board of directors and delivered to the Trustee may surrender any of the powers reserved to the Railway Company or to such successor corporation under this Article and thereupon such power so surrendered shall terminate.

Article Ten.

The Insolvency Trust Company of New York party hereto of the second part, hereby accepts the trusts of this indenture declared and provided, and agrees to perform the same upon the terms and conditions herein before set forth. The words "the Trustee," or "said Trustee," or any other equivalent terms as used in this indenture (except when the context clearly indicates) shall be held and construed to mean the Trustee, or Trustees for the time being, whether an original or successor, and the words "bonds", "bondholder" and "holder" shall include the plural as well as the singular number, and the term "majority" shall signify "majority in amount" whether or

not as aforesaid.

In order to facilitate the recording of this indenture, the same may be simultaneously executed in several uniform originals, each of which shall constitute a complete instrument, and all together constitute but one and the same instrument.

In Witness Whereof, The Northern Pacific Railway Company, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its President, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary, and The Insolvency Trust Company of New York, the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed and acknowledged or proved by its President, the day and year first above written.

Northern Pacific Railway Company

(seal) By . . . . . D. D. Mohler
President.

Attest: Geo. D. Earl.
Secretary.

Insolvency Trust Company of New York.

(seal) By . . . . . D. M. Oakman
President

Attest: D. A. Mowray
Secretary and Treasurer.

Signed, sealed and delivered on behalf of the Northern Pacific Railway Company in the presence of } Edward A. Isay. A. D. Kent.

Signed, sealed and delivered on behalf of the Insolvency Trust Company of New York in the presence of } H. D. Putnam Jr. D. G. Ford.

$24,607.75
Int. Rev. Stamps

State of New York } ss.
County of New York }

On This 15th day of June, 1900. before me personally appeared Charles S. Hollin and Geo. S. Ford, to me personally known, who, being by me duly sworn, did say that said Charles S. Hollin is the President and said Geo. S. Ford is the Secretary of the Staten Island Rapid Transit Railway Company, the corporation described in and which executed the foregoing instrument, that they know the corporate seal of said corporation, and that the seal affixed to said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors, and said Charles S. Hollin and said Geo. S. Ford severally acknowledged said instrument to be the free act and deed of said corporation

Mrs. A. Brewster
Notary Public for the
County of New York, State of
New York

(seal)

State of New York } ss.
County of New York }

I, William Sulzer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify, that Mrs. A. Brewster, whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and therein written was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof I have hereunto set my hand and affixed the seal of the said Court and County, the 16th day of June 1900.

Wm Sulzer
Clerk.

(seal)

10¢ Int. Rev. Stamp

State of New York } ss.
County of New York }

On This 15th day of June, 1900, before me personally appeared Walter S. Oakman, to me personally known, who, being by me duly sworn, did say that the said Walter S. Oakman is the President and the said G. A. Hornay is the Secretary and Treasurer of the Mercantile Trust Company of New York, the corporation described in and which executed the foregoing instrument, that they know the corporate seal of 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 said Walter S. Oakman and G. A. Hornay severally acknowledged said instrument to be the free act and deed of said corporation

E. L. Harriman
Notary Public
Westchester County
Certificate filed in New York Co.

(Notarial seal)

State of New York } ss.
County of New York }

I, William Sulzer, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify that E. L. Harriman has filed in the Clerk's Office of the County of New York, a certified copy of his appointment as Notary Public for the County of Westchester with his autograph signature, and was at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine

In Testimony Whereof I have hereunto set my hand and affixed the seal of the said Court and County, the 16th day of June, 1900.

Wm Sulzer
Clerk.

(seal)

Recorded this 23d day of July 1900 at 10 o'clock A.M. and compared
Wm Sulzer, Clerk
By C. Schmidt, Dep. Clerk

State of New York } ss.
County of Richmond }

10¢ Int. Rev. Stamp

Indexed

Hillsboro & Eastern Ry Co.

to

Herbert E. Page

Mortgage Deed of Trust

This Indenture, Made and entered into this 19th day of July A.D. 1900. One Thousand Nine Hundred, between The Hillsboro and Eastern Railway Co., a corporation duly organized and existing under the laws of the State of Wisconsin, hereinafter called "Railway Company", and Herbert E. Page, of Chicago, Illinois, Trustee, Witnesseth ———

Whereas said Railway Company was organized for the purpose of constructing and operating a railroad between the Village of Hillsboro, Vernon County, State of Wisconsin, and some point on the line of the Chicago & Northwestern Railway Company between Elroy and Tomah, Juneau County, State of Wisconsin, and

Whereas, It is said Railway Company has been issued a patent duly executed by the Secretary of State and Governor of the State of Wisconsin, authorizing it to build such railroad; and ———

Whereas, said Railway Company intends to obtain right of way for said railroad, and is about to undertake the construction of said railroad as aforesaid; and

Whereas said Railway Company finds it necessary to borrow the sum of Fifty Thousand Dollars ($50.000.) in order to carry on its corporate purposes; and ———

Whereas, said Railway Company has by lawful power and authority to borrow money for its corporate purposes, and to issue its notes therefor, and mortgage its property to secure the payment thereof; and

Whereas, the Board of Directors of said Railway Company have unanimously resolved that it do borrow the sum of Fifty Thousand Dollars ($50.000.) for its corporate purposes, and that it execute, issue and dispose of its first mortgage notes for the amount aforesaid; that fifty five of said notes be in denominations of One Thousand Dollars ($1.000.) and fifty in denominations of Five Hundred Dollars ($500.) numbered from One to fifty five; that said notes be of even date and effect as follows: ———

$1.000. . . . Hillsboro, Wisconsin, July 19, 1900.

On or before November first, 1900, the undersigned Hillsboro and Eastern Railway Co. agrees to pay to the

to Bearer or order, at the office of the Northern Trust Company, Chicago, the sum of —— Dollars ($—), with interest thereon from and after September first, 1900. at six per cent per annum ———

This note, together with sixty four others of like tenor and effect, but of varying amounts, all together amounting to Fifty Thousand Dollars ($50.000.) par value, is secured by a certain deed of trust of even date herewith, made by said Railway Co. to Herbert E. Page, of Chicago, Illinois, Trustee, constituting a first lien on all the franchises, tracks, rolling stock, appurtenances and other property, present and future, of said Railway Co. This note is subject to the privilege of renewal, by said Railway Co., for four months, and payment thereof is conditioned on the completion of a railroad between Hillsboro, Vernon County, Wisconsin and some point on the line of the Chicago and Northwestern Railway Company, between Elroy and Tomah, Juneau County, Wisconsin, according to a contract between said Page and the undersigned Company, of even date herewith, a copy of which is deposited with the Trustee. ———

Hillsboro and Eastern Railway Co.

By . . . . . President and

. . . . . Secretary

(Seal)

For Identification

. . . . . Trustee

that said Railway Company do, in order to secure the principal and interest of said notes, convey to said Herbert E. Page, of Chicago, Illinois, as Trustee, its proposed railroad, extending from Hillsboro, Vernon County, Wisconsin, to some point on the line of the Chicago and Northwestern Railway Company, between Elroy and Tomah, in Juneau County, Wisconsin, together with all other property belonging to, or which may hereafter be acquired by, said Railway Company, by a mortgage deed of even date herewith and effect with this instrument; that said notes and mortgage deed of Trust be signed in its name by its President and attested by its Secretary under its corporate seal, and that said notes be countersigned by said Trustee for identification; and ———

Whereas, All of the stockholders of the Railway

borrowing as a meeting held in Chicago, Illinois on the 10th day of July, A.D. 1900, did unanimously concur in the borrowing by the said Railway Company of said Fifty Thousand Dollars ($50,000.00), and in the execution and issuing of its notes therefor, and in the mortgaging by said Railway Company of this mortgage Deed of Trust to secure the principal and interest of said notes; and

Whereas, said Railway Company, in accordance with said resolutions of the Board of Directors and in convenience of its stockholders, is about to borrow said sum and is about to execute its notes therefor as aforesaid;

Now Therefore, In order the better to secure the payment of the aforesaid notes, and in consideration of the premises and of One Dollar ($1.00) in hand paid by said Trustee to said Railway Company, the said Hillsboro and Eastern Railway Co. has granted, bargained, sold, conveyed and confirmed and by these presents does grant, bargain, sell, convey and confirm unto Herbert E. Pope, of Chicago, Illinois, as Trustee, his successors in trust and assigns, for the uses and trusts hereby created, and subject to the conditions hereinafter specified, its proposed railroad extending from Hillsboro, Vermilion County, Illinois, to some point on the line of the Chicago and Southwestern Railway Company, between Clay and Fayette in Fayette County, Illinois, together with all branches and sidings and all rights of way, depot grounds, rights, privileges, franchises, immunities, easements, machine shops, furniture, tools, implements, appendages and appurtenances used in connection with said railroad in any manner whatever, and all the other property of whatever nature, of said Hillsboro and Eastern Railway Co., whether now existing or hereafter acquired, with the rents, tolls, issues and profits thereof in trust, upon the following terms and conditions:

Whereas if the notes hereby secured shall not be paid by the Railway Company for thirty (30) days after the same shall become due, or if default shall be made for the period of thirty (30) days in the performance of any of the other covenants or agreements herein made by said Railway Company, then it shall be lawful for the Trustee or his successors in trust for the

time being, and it shall be the duty of such Trustee, on the request in writing of the holders of not less than one-fourth of the notes hereby secured, then outstanding, to enter forthwith, demand, take and maintain possession of all and singular the state and premises hereby conveyed, and as the attorney in fact, or agent of said Railway Company, by himself, agents or assistants, duly constituted, have, use, mortgage, operate and enjoy the same and each and every part thereof to as full an extent as said Railway Company might lawfully do, and carry on the business of operating the railroad of said Railway Company and all other business connected therewith, making from time to time all needful repairs, alterations and additions to the said railroad property employed in such business, and receiving all the income and revenues therefrom, and after deducting the expenses of such use, operation and the charges of such taking possession and a reasonable repairs, alterations and additions, and thereof fair compensation for such services, as such Trustee for such taking possession and management while in possession, the Trustee or his successors for the time being shall apply the remaining income and revenue arising from the use of said mortgaged property coming through his hands to the payment of said notes; or said Trustee, instead of entering and taking possession himself, as aforesaid, may have himself, or any other proper person appointed therefor by a court of competent jurisdiction to take charge of the affairs of said Railway Company and operate the Railway Company as aforesaid.

And the Railway Company agrees that in case of default in payment of said notes or any of the other covenants of this deed, it will, upon demand of the Trustee, surrender the full and peaceful possession of all of said property and also all books of account, records and papers used by it in or about its business and said Trustee, if default is made as aforesaid, may in his own name or otherwise, file a complaint or complaints, in any court having jurisdiction thereof, against said Railway Company to obtain a decree for the sale or conveyance of the whole or any part of the said property by said Trustee as special com-

miscarriage or otherwise under order of the Court, or at his option may, by virtue of express power of sale hereby conferred, sell and dispose of the whole or any part of said property at public or private sale without order of court. And out of the proceeds of any such sale said Trustee shall first pay all costs of advertising, sale and conveyance including the reasonable fees commissions of said Trustee, and reasonable Attorneys fees, and all other expenses of said trust, including all moneys advanced for insurance, taxes and other liens or assessments with interest thereon at seven per cent (7%) per annum and said Trustee shall pay interest due on said notes up to the time of sale, and thereafter the principal of said notes pro rata, rendering the surplus, if any, unto said Railway Company or as lawfully requested. And it shall not be the duty of the purchaser or any such sale to see to the application of the purchase money _____

Said Railway Company covenants and agrees that it will keep its rolling stock, buildings, machinery and all other property which is usually insured by like Railway Companies, insured in like manner and to the same extent, and all policies of insurance thereon shall be drawn as as to make the moneys accruing thereunder, in case of loss, payable to said Trustee as his interest may appear. Said Trustee in case said Railway Company replaces property destroyed by equivalent other property, to the satisfaction of said Trustee, shall pay insurance moneys received by him to said Railway Company on proper vouchers; otherwise he shall invest it so that it may be made convenient available for the payment of said notes.

Said Railway Company agrees at the proper time to pay all taxes, assessments and other legal charges upon said property, and to fulfill punctually all its other legal obligations. _____

Before proceeding to exercise any of the active powers conferred upon him by said deed, said Trustee may require reasonable advances from the holders of said notes requesting him to act thereunder, for his services and expenses and also reasonable indemnity against loss or liability

And said Trustee shall not be obliged to enter appearance or to attend or bring any suit or undertake any other proceeding thereunder unless such advances are made and indemnity given. _____

The Trustee shall not be obliged to see to any builder of any such notes unless the same be deposited with a reliable bank to be designated by said Trustee, and if any such notes be thus deposited the Trustee shall have the right to treat the depositor as the lawful holder thereof.

The Trustee shall have power to sign and assent to the sale or other disposal of any worn out, disused or otherwise undesirable property of said Railway Company, upon which the same be replaced by equivalent property, subject to this deed, or the proceeds be turned over to said Trustee to be invested for the benefit of said note holders. _____

For all services and expenses under this trust deed, said Trustee shall be entitled to compensation from said Railway Company or out of said Trust Fund. In case of inability of said Trustee to act, or resignation of which twenty days notice to said Railway Company and to such note holders as shall be known to the Trustee shall be required, Emerson Stern, of Chicago, Illinois, shall act as successor in trust, and in case of inability to act, or resignation on his part, the proper Court shall appoint a successor. _____

This instrument shall be binding on the successors and legal representatives of the parties thereto.

In Testimony Whereof, The said Hillsboro and Eastern Railway Co. has hereunto caused its corporate seal to be affixed, and these presents to be signed by its President and Secretary the day and year first above written.

Hillsboro and Eastern Railway Co.

By Percy L. Pritchett

President

And William L. Abbey

Secretary

(seal)

O. S. Keller. Witness

A. K. Smith Witness

I hereby consent to act as Trustee under the above Deed

Herbert E. Page

405-164 Dearborn St. Chicago

$ 22.50
Int. Rev. Stamps

thereby consent to act as successor in trust under the above deed, should occasion arise.

Augustus Munn
158 La Salle St.
Chicago, Ill.

State of Illinois } ss.
County of Cook }

Be It Remembered, That on This 19th day of July, A. D. 1900, before me, the undersigned, a Notary Public, personally came Benjamin S. Richardson, President and William H. Abbey, Secretary of Hillsboro & Eastern Railway Co., to me personally known to be the persons who executed the foregoing instrument and acknowledged the same. The said Richardson & Abbey each for himself on oath say that they have respectively signed their names to the foregoing instrument and affixed the corporate seal of said Railway Company and delivered said instrument as their free and voluntary act, and as the free and voluntary act of said Railway Company, for the uses and purposes therein set forth, and by direction of the Board of Directors, and with the approval of all of the Stockholders of said Company; and that the seal affixed to said instrument is the corporate seal of said Company.

Benj. S. Richardson
William H. Abbey

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal this 19th day of July, A. D. 1900.

Karl Brauer
Notary Public

(Seal)

State of Wisconsin } ss.
Department of State }

Received This 25th day of July, A. D. 1900 at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 512.

Jos. P. Schmidt
Asst. Secy of State

Wisconsin Central Railway Company
and
Pooley Locomotive Works
Agreement Between

Memorandum of Agreement, made This 10th day of August, A. D. 1900, by and between The Pooley Locomotive Works of Dunkirk, New York (hereinafter called The "Locomotive Works"), party of the first part, and The Wisconsin Central Railway Company, a corporation of Wisconsin (hereinafter called The "Central Company"), party of the second part, Witnesseth: _____

First: The Locomotive Works, in consideration of the covenants & agreements of the Central Company hereinafter contained, agrees to sell and deliver to the Central Company ten (10) locomotive engines, to be built and completed in conformity with the specifications thereto attached to, and made part of, this contract, marked "Exhibit A". _____

Said engines shall be marked and lettered according to said specifications hereto attached, marked "Exhibit A" and shall be numbered from Two hundred forty-seven to Two hundred fifty-six both numbers inclusive. _____

Second: The Central Company shall, at its own expense, reasonably furnish to the party of the first part, at its works at Dunkirk, New York, the Westinghouse Air Brake equipment annually furnished by that company, including the cylinders and reservoirs, to be used in the construction of said locomotive engines, as prescribed in said specifications, and shall also furnish the prescribed steam heating apparatus, and when said air brake equipment and steam heating apparatus are applied, the same shall become part and parcel of said engines. All other material shall be furnished by the locomotive Works at its own expense, and shall be of the highest class of its kind, and subject to the inspection and acceptance of the authorized agent of said Central Company. _____

Third: The locomotive Works shall make delivery of said completed locomotive engines to the Central Company on the tracks of the Central

company in Chicago, Illinois, at the point where deliveries of freight cars are usually made to the Central Railroad Company by the Lake Shore and Michigan Southern Railroad Company, as follows, namely:

Five (5) of said engines on or before October 31, A. D., 1900;
Four (4) of said engines on or before November 30, A. D., 1900;
Three (3) of said engines on or before December 31, A. D., 1900;

Provided that the Locomotive Works shall use its best efforts to make delivery of said three last mentioned engines during the month of December, A. D., 1900.

All of said engines shall be subject to inspection by the Central Company at time of delivery and prior to acceptance thereof.

Fourth: The Central Company hereby covenants and agrees to pay to the Locomotive Works, at the office of the Central Company in Milwaukee, Wisconsin, for each of said engines, the sum of twelve thousand dollars ($12,000), making in all the sum of One hundred and twenty Thousand dollars ($120,000.) on or before the expiration of one year next ensuing upon the date of the last delivery of locomotives to said Central Company under this contract. The Central Company shall also pay as part of the purchase price of said engines, interest computed at the rate of four and one-half per centum (4½) per annum upon the contract price of each of said engines from the date of delivery thereof up to the time of final payment thereof.

Fifth: The Central Company hereby consents and agrees that the title to all of said engines shall be and remain in the Locomotive Works until the full purchase price thereof shall become payable, principal and interest; and in signification thereof, said Locomotive Works shall affix to each of said locomotives in a conspicuous place, prior to delivery thereof to the Central Company, a plate having imprinted thereon the words "Brooks Locomotive Works, Owner," which said plate shall be and remain upon said locomotive until title thereto shall be acquired by and vested in the Central Company by reason of the payment of the purchase price thereof, principal and interest.

In Witness Whereof, the parties hereto have executed this agreement in duplicate the day and year first above written.

Brooks Locomotive Works.

Witnessed
James D. Dwyer
Geo. H. Kahrs

By R. J. Kroos, President.
Attest: F. H. Koppenburg, Secretary

(seal)

Wisconsin Central Railway Company
Charles Sandrock
F. H. Koppenburg

By H. F. Whitcomb, President
Attest: Charles H. Morris, Secretary

Brooks Locomotive Works
Dunkirk, N. Y. U. S. A.

F. H. Downs, President — H. Russell, Genl Supt.
R. J. Kroos, Vice President — Geo. McNaughton, Supt.
H. L. Kinnan, Treasurer
F. H. Koppenburg, Secretary.

Specification

No. 6634 — Locomotive Engine — August 27th 1900.

Wisconsin Central Railway Company

Type Ten Wheeled Freight — Class 20 D.

General Dimensions

Cylinders		Wheels						Boiler		Fire Box			Flues		
		Driving		Engine Truck		Trailing Truck									
Dia	Stroke	Dia	Thick	No.	Dia	No.	Dia	Type	Dia	Type	Length	Width	Number	Dia	Length
20"	26"	—	—	6	57"	4	30"	Belpaire	66"	Wide	108"	74"	312	2"	13'-10½"

Wheel Base				Average Weight in Working Order, Pounds							Tons	Track
Rigging												Feet
Rigid	Total	Engine	Engine & Tender Total	Leader	Rear Truck	Drivers	Front Truck	Total Engine			Water	Inches
14'-6"	14'-6"	24'-9"	52'-5"	12,000	—	119,000	23,000	154,000			—	4-8½

Boiler Pressure	Fuel	Height Gauge of Clearance			
Pounds per square inch above Atmosphere	Kind	Height	Width	Length	Total Wheel Base
200	Bituminous coal	15'-0"	10'-2"	—	15'-2"-6"

General Design Four Cyl. Simple Wide Fire Box

Detailed Specifications

Boiler

Boiler — 56 inches diameter Improved Burpee Horizontal Type Return, of locomotive boiler steel by Carnegie Steel Co., with designed and substantially riveted & thoroughly braced in all its parts, having ample space to supply to carry the working pressure

Material and Construction — Boiler planed at edge and calked with round nosed tool preventing injury to plates. _____

Thickness of plates 5/8", 11/16", 9/16", 1/2 inch

Dome placed forward of fire box. Boiler tested at 260 pounds pressure

Riveting — Longitudinal seams quintuple riveted. Rivets one inch diameter. Vertical seams double riveted. _____

Fire Box — 96 1/2 inches long and 74 inches wide inside sheets

Made of Homogeneous, fire box steel by Carnegie Steel Co., Crown sheet. Three eighths inch tube sheet 5/8 side and back sheets 3/8 inches thick. _____

Stays — Stays thoroughly annealed after flanging. Water space 3 1/2 inches back 3 1/2 inches sides, and 4 inches front. Stay bolts of Homogeneous Steel one inch diameter, spaced not over 4 inches apart, screwed & fitted over sheets at both ends. Steel Ring double riveted. All stay bolts drilled at outer ends. _____

Crown. — Crown sheet evenly supported by direct stays, spaced not over 4 1/4 inches apart; with button heads under sheet.

Tubes. — Made of "Servicio" brand, Lap welded charcoal iron, No. 11 B.W.G. No. 38 2/3 in number, 2 inches diameter and 13 feet 10 1/4 inches long with copper ferrules at fire box end, headed on both ends. _____

Staying — Horizontal stays in corners and sides of fire box and above crown sheet & at front flue sheet. _____

Blow off Cock — 1 1/2 Inch pneumatic blow off cock in front of fire box leg.

Throttle Valve — Cast iron balanced Throttle valve in vertical arm of dry pipe.

Safety Valves — Two Locomotive type valves placed on auxiliary dome 3 1/2 inch bore set at 200 and 203 lbs. _____

Steam Pipes — Cast iron steam pipes in smoke box. Dry pipe of wrought iron 7 inches diameter. _____

Smoke Box — Wide extension front fitted with netting, deflector and cinder pocket Barrett steel front door. _____

Stack — Smoke Stack Steel, Cooper pattern.

Water — Water outlets for the Gurdner type.

Ash Pan — Ash Pan suitable for the Gurdner type

Frames.

Frames — Of hammered iron. Main frame forged solid and

planed fore and aft. Front pony securely pinned to main frame. Pedestals cast with cast iron gibs and adjusted to prevent wearing the brass. _____

Pedestals tie bars securely fastened to bottom of pedestal by 1/2 steel front plate. _____

Engine Trucks

Engine Truck — To have a wrought iron arch bar. Frame of angle iron. Pedestal Caps of cast iron. 4 wheels 30 inches diameter B. & H. cast steel centre. Axles of 4 No. Steel tires 2 1/4" thick. _____

Axles of hammered best Scrap Tough steel journals 5 1/2 inches diameter, 12 inches long. _____

Bearings of cast Steel by D. Francis Taylor Co. hung on equalizing beams. _____

Wisconsin Central Engine truck box 4 journal bearing.

Machinery

Cylinders — Placed horizontally 20 diameter x 26" stroke with improved piston valves. Each cylinder cast in one piece with half saddle; right and left hand cylinders reversible and interchangeable; made of close grained hard iron, accurately planed, fitted and bolted together in the most approved manner. Each cylinder bunds cast steel Relief valves on top outside _____

Pistons — Of cast steel fitted with most approved pattern of cast iron steam packing 4" dia. Piston Rods of Scrap Tough steel securely fastened to piston, fitted with metallic packing Jerome Alligator type of hammered iron cast steel

Guides — Of cast steel with heavy brass gibs. Yoke bolted solid to cross

Crossheads — Of cast steel with heavy brass gibs. Yoke bolted solid to cross heads

Valve Motion — Improved shifting link style eccentrics to cut off equally at all points of the stroke. Links, blocks, pins and eccentric rods & pins made of hammered iron well case hardened. Rocker shafts cast steel. Piston valves, balanced pattern improved piston type. Valve stems fitted with metallic packing B. & H. special. Bronze Eccentric Straps. _____

Driving Wheels. — 6 in number 67 inches outside diameter. Centers of cast steel 50 inches diameter, cast solid, relieving the centers from all strain from contraction in cooling by a uniform distribution of metal. Bronze hub liners on all wheels. _____

Tires. — Of Worcester open hearth steel 3 1/2 inches thick when finished front and back spaces flanged 5 1/2 inches wide; main spaces plain 6 1/2 inches wide. _____

Driving Axles. — Of hammered Scrap Tough steel journals 9 inches diameter

and 11 inches long.

Driving Boxes — Of cast steel with brass bearings Phosphor Bronze.

Frames & Pins — Of hammered steel keyed and bolted together.

Springs & Spring Rigging — Springs of crucible steel tempered in oil by A. Jones Spring Co. Spring Rigging of good design, with equalizers wrought iron or steel bearings.

Rods — Connecting Rods of hammered iron or steel, fitted with forked ends with Wade bolt brasses. Rods I section. Coupling Rods of hammered iron or steel, fitted with solid ends with bushings. Rods double fish belly type.

Lubricators — All bearings provided with suitable cups for their proper lubrication. Adjustable needle cups on guides. Crank pin cups forged on rods hard malleable cups on eccentric straps and guides.

Lubricator — Lubricators to provide through copper pipes under jacket by Detham #9 eight feed lubricator. Ry. Co's print.

Sight Feeds — Supplied by two injectors of suitable capacity on right side. Ohio #9 on left hand side: Ohio #9.

Cab.

Cab. — Substantially built of seasoned Ash well finished & securely braced to boiler and running boards and fitted together with joint bolts.

Pilot & Bumper

Pilot Bumpler — Made of well seasoned Oak and Ash and strongly braced with iron about pilot. Chicago Mo. R. R.

Bumpers — Front end of Engine and rear of Tender provided with heavy Oak Bumper cased with iron. Also decking over pilot bumpers and frames in front of cylinders.

Tender.

Tender Trucks — Eight wheel type with B. L. Co. all metal trucks.

Tender Trucks — Two four wheel trucks, forward truck center bearing, back truck center and side bearing.

Wheels 33 inches diameter 650 lb. cast iron plate

Axles of hammered iron or steel, journals 5 inches diameter 9 inches long.

Tender Frame — Hooped to channel steel well braced

Tender Bumpler — Chicago Mo. R. R.

Brakes on both Trucks Hanna's brake beams. Standard Christie head and shoe.

Tanks — Wagon type constructed of tank steel securely put together with angle iron corners, strongly braced. Outside plates 1/4 inch Thick. Top and inside plates 1/8 inch thick

capacity 8,000 lb. Gallons large fuel space with coal track

Finish — Boiler lagged with Sectional Magnesia jacketed with planished iron neatly secured by bands.
Dome lagged with Sectional Magnesia & spun steel iron casing on body and cast iron top and bottom rings.

Lettering — Cylinders lagged with Sectional Magnesia & jacketed with sheet iron painted lettering heads of hydraulic pressed steel. Steam chest covers of pressed steel

Numbering — Engine and Tender to be well painted and varnished, letter at and numbered as required by purchaser.

Fittings, Templates, etc

Fittings & Templates — All principal parts liable to depreciation in service accurately fitted to steel bushed templates and steel gauges that are interchangeable with like parts on our engines of same type sizes and dimensions

Brasses — Brasses U. S. Standard, unless otherwise specified by purchaser

Miscellaneous.

Running Boards, Ladders, etc — Engine to be furnished with running platform made of steel standing front cab to smoke box, hand rails, a complete set of tools consisting of two jack screws, pinch bar, hand and axle hammers, monkey, packing, spanner, coach and flat wrenches, packing tools, chisels, spud, brass oil pot, pick, axle saw, scrap shovel, tool boxes, etc. Bell 6" whistle China asbestos, steam gauge, water gauge and gauge cock, steam and water gauge lamps. Bracket and shelf for head light, bolted to smoke box. Oil and tallow cans, torch, torch holder, time table holder, cab seats, cab gong, fire irons and arm rests, axe, axe and box.

One sand box Wisconsin bent rod pneumatic sander Ry. Co's print. Sand box valves, cylinder cocks and blower valve operated from cab.

Patents

Patents — All patent devices not provided for in this specification are excepted.

Brakes — Westinghouse automatic brake for tender, engine truck and train driver 9½" pump on left hand side.
American outside equalized brake on all drivers.
American Engine truck brake. Brakes furnished by Ry. Co. app. by B. L. Co.

Train Signal — Westinghouse, furnished by Ry. Co. app. B. L. Co.

Steam Heat — Steam Heat Equipment furnished by Ry. Co. app by B. L. Co.

Headlight: One 17 inch Adams & McClellan duplex round case.
Ball Rings: Solid ring.
Packing Rings: One pair.

Specifications Governing Steel
Furnished for Municipal Tests of Material

General. All material used in constructing locomotives which does not fill the following requirements will be rejected. Notwithstanding these tests, should any defect develop in process of working, the material will be rejected.

Note. Tensile Strength is in pounds per square inch. Elongation is percentage in a test strip 8 inches long.

Boiler Steel. All plates must be made of open hearth process steel. Tensile strength desired 56.000 pounds. Minimum 52.000 pounds, Maximum 60.000 pounds; Elongation desired 27%. Minimum 23%. Reduction of Area 50%.

Fire Box Steel. All plates must be made of open hearth process steel. Tensile strength desired 52,000 pounds. Minimum 50.000 pounds, Maximum 57.000 pounds; Elongation desired 25%. Minimum 21% Reduction of Area 45%.

Analysis. Chemical Analysis for Fire box Steel: Desired Carbon .15, Phosphorus .03, Manganese .40, Silicon .02, Sulphur .03. Maximum " .25, " .03. " .45, " .03. " .03. Minimum " .13,

Tests. Shell & fire box plates must be free from all mechanical defects and a test piece must without annealing, bend over on itself cold, and after being heated to a cherry red and quenched in water, at 80 degrees, show no signs of cracks or flaws on outside edge.

Boiler Rivets. All iron or steel rivets must conform to specifications, must be free from all imperfections and must be rolled accurately to size. A test piece 1 1/4 inches long cut from any rivet, cut on end and hammered down to 1/2 inch must show no longitudinal cracks and must show no transverse cracks when solid. Ends and every rivet must be tested by the makers to an internal hydraulic pressure of at least 5000 pounds per square inch.

Stay Bolt Iron. All iron for stay-bolts must be double refined, rolled perfectly round and true to standard gauges & permit cutting a clean sharp thread. Minimum tensile strength 48.000 pounds. Minimum elongation, 28%. A test piece 24 inches long must stand bending double both ways without showing fracture or flaw.

Bar Iron. All bar iron not exceeding 1 1/2 inches diameter and rectangular

sections not exceeding 4 square inches area;
Tensile Strength desired 49.000 pounds, Minimum 47.000 pounds;
Elongation desired 22%, Minimum 20% and must not show granular fracture.

Bar Iron of larger size; Tensile strength, Minimum 46.000 pounds, Elongation, Minimum 20%.

Steel Forgings. All steel forgings must be made from blooms of open hearth process steel containing not over 0.06% phosphorus. Test strips to be cut from forgings 2 inches square, hammered from blooms.

Axle & Pins. Steel for Axles, Crank Pins, etc. Tensile desired 70.000 pounds, Minimum 75.000 pounds, Maximum 85.000 pounds; Elongation desired 18%, Minimum 14%.

Rods. Steel for rods; Tensile strength, Minimum 70.000 pounds, Maximum 80.000 pounds; Elongation, Minimum 16%.

Steel Castings. All steel castings must be made by the open hearth process, must have smooth uniform surfaces, must be entirely free from blow holes, sand, shrinkage and cracks; tensile strength desired 70.000 pounds, Minimum 60.000 pounds; Elongation desired 18%; Minimum 13%.

Chilled Wheels. All chilled wheels must conform to specifications of the M. C. B. & M. R. M. C. Associations and be guaranteed 80.000 miles for 28 inch wheels, 75.000 miles for 30 inch wheels, 60.000 miles for 33 inch wheels.

State of Wisconsin } ss.
Department of State }

Received This 11th day of Sept., A. D., 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 519 - 528

Wm. P. Schmidt
Asst. Secretary of State.

Bayfield Western Railway Co.
to
W. W. Hilbert
Mortgage

For and in consideration of the sum of Forty Thousand Dollars ($40,000.00), receipt of which is hereby acknowledged, The Bayfield Western Railway, a Railway corporation organized under the laws of Wisconsin, by its duly authorized officers, does hereby sell, assign, transfer and set over unto W. W. Hilbert, of Ashland, Wisconsin, all its right, title and interest in and to all equipment of whatsoever name and nature, now owned or under contract, either by agreement or lease warrant, consisting of the property leased by certain lease warrants of The New York Equipment Company, dated respectively June 1st, June 30th, and August 10th, 1899, also certain lease warrants of the American Car and Foundry Company, of St. Louis, Missouri, dated May 16th, May 31st, June 7th and June 22nd, 1899, and also all the property described in a certain instrument of sale executed by said Bayfield Western Railway to said W. W. Hilbert, bearing date the 7th day of November 1899, and which was recorded in the office of the Secretary of State on the 12th day of December, 1899, in Volume 12 of Railroad Mortgages on page 411, and including all rails, frogs, switches, bolts, fastenings, cars, engines, tools, chains, appliances, and other property of whatever description owned by or in which the Bayfield Western Railway has any interest. The same being situated in the town of Iron River, county of Bayfield and state of Wisconsin. To Have and To Hold The above described property and all accretions appurtenant thereto advanced by said W. W. Hilbert to said Bayfield Western Railway, and all future sums or loans which may be advanced by said W. W. Hilbert to said Bayfield Western Railway, not exceeding in all the sum of Forty Thousand Dollars ($40,000.00), are fully paid, satisfied and discharged. This instrument being intended to be additional and further security to the instrument above mentioned which was dated November 7th, 1899, and which latter in

stirment still remains in full force and effect. In Witness Whereof said Bayfield Western Railway has caused this instrument to be executed by its proper officers duly authorized thereunto, and its corporate seal to be hereto affixed this 7 day of September, 1900.

Bayfield Western Railway
By W. W. Babin
Manager
W. E. Graham
Secretary

(seal)

State of Wisconsin }
County of St. Louis } ss.

On This 7th day of September, 1900, before me, a Notary Public in and for said county and state, personally appeared W. W. Babin Manager, and W. E. Graham, Secretary of the said Bayfield Western Railway, to me personally known to be the persons described in and who executed the foregoing instrument as such president and secretary, and severally acknowledged the same as such officers free and voluntary act.

John Arnold Keyes.
Notary Public
St. Louis County Minn.

(seal)

State of Wisconsin }
Department of State } ss.

Received This 20th day of September A. D., 1900, at 9 A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 525.

Joy. P. Schmidt
Asst. Secretary of State.

Indexed

Bayfield Western Railway
Mortgage to
W. H. Wilbert

Dated in consideration of the sum of Forty Thousand Dollars ($40,000.00), receipt of which is hereby acknowledged, the Bayfield Western Railway, a Railway corporation organized under the laws of Wisconsin, by its duly authorized officers, does hereby sell, assign, transfer and set over unto W. H. Wilbert, of Ashland, Wisconsin all its right, title and interest in and to all equipment of whatsoever name and nature, now owned or under contract, either by agreements or warrant, consisting of the property leased by certain lease warrants of the New York Equipment Company, dated respectively June 1st, June 30th and August 10th, 1899, also certain lease warrants of the American Car and Foundry Company, of St. Louis Missouri, dated May 16th, May 21st, June 7th and June 22nd, 1899, and also all the property described in a certain instrument of sale executed by said Bayfield Western Railway to said W. H. Wilbert, bearing date the 7th day of November, 1899, and which was recorded in the office of the Secretary of State on the 8th day of November, 1899, in Volume 12 of Railroad Mortgages on Page 411, and including all tanks, frogs, switches, bolts, fastenings cars, engines, tools, chains, appliances and other property of whatever description owned by or in which the Bayfield Western Railway has any interest, the same being situated in the Town of Iron River, County of Bayfield and State of Wisconsin. To have & To Hold the above described property until all sums heretofore advanced by said W. H. Wilbert to said Bayfield Western Railway, and all future sums or loans which may be advanced by said W. H. Wilbert to said Bayfield Western Railway not exceeding in all the sum of Forty Thousand Dollars ($40,000.00), are fully paid, satisfied and discharged. This instrument being intended to be additional and further security to the instrument above mentioned, which was dated November 7th, 1899, and which latter in

[illegible] which said Bayfield Western Railway has caused this instrument to be executed by its proper officers duly authorized thereto, and its corporate seal to be hereto affixed this 7 day of September, 1900.

Bayfield Western Railway
By W. H. Babin
Manager
H. E. Graham
Secretary

(seal)

State of Minnesota } ss.
County of St. Louis }

On this 7th day of September, 1900, before me, a Notary Public in and for said county and state, personally appeared W. H. Babin, Manager, and H. E. Graham, Secretary of the said Bayfield Western Railway, to me personally known to be the persons described in and who executed the foregoing instrument as such president and secretary, and acknowledged the same as such officers for said corporation.

John Arnold Keyes.
Notary Public
St. Louis County, Minn.

Int. Rev. Stamps $19.25 — Int. Rev. Stamps $.10

State of Wisconsin } ss.
Department of State }

Received this 20th day of September, A. D., 1900, at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 528.

Jos. P. Schmidt
Asst. Secy. of State

State of Wisconsin } ss.
Department of State }

Received this 4th day of Oct. A. D. 1900 at 2 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgages on page 530 &c.

Jos. P. Schmidt, Asst. Secy. of State.

Indexed

Chicago, Milwaukee and St. Paul Railway Co.
Deed by the
Milwaukee and Superior Railway Co.

This indenture made this 18th day of October, in the year of Our Lord One Thousand Nine Hundred, between The Milwaukee & Superior Railway Company, a corporation organized and existing under the laws of Wisconsin, party of the first part, and the Chicago, Milwaukee & St. Paul Railway Company, a corporation organized and existing under the laws of Wisconsin, party of the second part. ——

Whereas, The Milwaukee & Superior Railway Company, party of the first part, by its Board of Directors, has authorized the sale and conveyance of its railroad, side, spur and branch tracks and roads, franchises, immunities, rolling stock, equipment, machinery, materials, supplies, tools and all other property of every description, real, personal or mixed, now belonging to it, to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part, for the sum of One Hundred Thousand Dollars subject to the indebtedness secured by the mortgage dated February first, 1890, executed to A. J. Frame, trustee, to secure the issue of One Hundred Sixty-eight Thousand Dollars of six per cent. bonds of The Milwaukee & Superior Railway Company, which bonds the Chicago, Milwaukee & St. Paul Railway Company is to assume and agree to pay; and,

Whereas, all of the stockholders of said Milwaukee & Superior Railway Company have duly consented to the sale and conveyance of said railroads and property; and,

Whereas, the Board of Directors of said Milwaukee & Superior Railway Company, party of the first part, has in pursuance of the authority so given, authorized, empowered and directed the president and secretary of the Company to make, execute and deliver to the said Chicago, Milwaukee & St. Paul Railway Company, a deed of conveyance of all and singular the railroad, side, spur and branch tracks and roads, franchises, immunities, rolling stock, equipment, machinery, materials, supplies, tools and all other property of every description, real, personal or mixed of The Milwaukee & Superior Railway Company.

Now Therefore, this indenture Witnesseth:—

That the said party of the first part in consideration of the premises and of the sum of One Hundred

Thousand Dollars to it in hand paid, the receipt whereof is hereby confessed and acknowledged, has granted, bargained, sold, and by these presents does grant, bargain, sell, convey and transfer unto the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part, and to its successors and assigns all and singular the railroad, side, spur and branch tracks and roads, and their appurtenances, and the franchises and immunities of The Milwaukee & Superior Railway Company, including in the property and premises hereby conveyed all the railroads, railways, ways, rights-of-way, roadbed and grade, and all the depot grounds and other lands, and all the tracks, bridges, viaducts, culverts, fences and other structures, and all depots, station houses, engine houses, and houses and other buildings, and all the machine shops, and all the tools, machinery, wood, coal, oil and fuel and all other supplies; all locomotives, tenders, passenger, baggage, freight and other cars, and all other rolling stock and equipment, and all other property whatsoever, both real and personal; and all material of every kind and description, and all the rights, privileges, franchises and immunities whatsoever of The Milwaukee & Superior Railway Company. ——

The main line of said railroad is more particularly described as follows:- Commencing at Granville in the northwest quarter of section eight, town eight north, range twenty-one east, in Milwaukee County, Wisconsin, and extending thence in a northwesterly direction to a point where the westerly line of the right-of-way of the Chicago, Milwaukee & St. Paul Railway Company crosses the east and west quarter line of section six in said town eight; thence in a westerly direction to Menomonee Falls in Waukesha County; thence in a generally southwesterly direction to Lannon in Waukesha County; thence in a generally southwesterly direction to Sussex in Waukesha County; thence in a northwesterly direction to the section line between sections seventeen and eighteen town eight north, range nineteen east in Waukesha County; thence in a southwesterly direction to Merton in Waukesha County; thence in a northwesterly direction to the Village

of North Lake in Waukesha County.

To Have and to hold the said railroads, equipment and appurtenances, and the property rights, franchises and immunities hereinbefore described unto the said party of the second part, its successors and assigns, to the only proper use, benefit and behoof of the party of the second part, and its successors and assigns forever.

This conveyance is made subject to the indebtedness secured by the mortgage dated February first, 1890, executed to A. J. Frame, trustee, to secure the issue of One Hundred Sixty-eight Thousand Dollars of six per cent. bonds of The Milwaukee & Superior Railway Company, which bonds the Chicago, Milwaukee & St. Paul Railway Company hereby assumes and agrees to pay.

In Witness Whereof, The Milwaukee & Superior Railway Company has caused this indenture to be subscribed in its corporate name, by its president and countersigned by its secretary, and has caused its corporate seal to be hereunto affixed the day, month and year first above written.

{Corporate Seal}

The Milwaukee & Superior Railway Company
By Henry Lindsay
President

Countersigned
By M. H. Brand
Secretary

In presence of
Saml. Rosendale
E. Manner

State of Wisconsin, } ss
Milwaukee County, }

Personally came before me this 18th day of October, 1900, the above named Henry Lindsay, as president, and M. H. Brand, as secretary, of The Milwaukee & Superior Railway Company, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

{Notarial Seal}

{$200 Revenue Stamps Cancelled}

Saml. Rosendale
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss
Department of State }

Record this 19th day of October, A.D. 1900, at 11 o'clock A.M. and recorded in Vol. 12 of R.R. Mtgs & Trust deeds on pages 537 - 535.

Hy. P. Schmidt
Asst. Secretary of State.

Indexed

Milwaukee and Superior Railway Company and Milwaukee Trust Company
Anticipation of Mortgage

Know All Men By These Presents, That, whereas a certain indenture was made and entered into on the 1st day of October, 1897, by and between the Milwaukee and Superior Railway Company, a corporation created under the laws of the State of Wisconsin, and the Milwaukee Trust Company, a corporation also created under the laws of the State of Wisconsin, and which was duly recorded in the office of the Secretary of State, Department of State, State of Wisconsin, at Madison, in said State, on the 28th day of December, 1897, at 9:00 A.M., in Vol 11, of Railroad Mortgages and Trust Deeds, on page 12, and which authorized the delivery to the said Trust Company of the bonds of the said Railroad Company, to an amount not exceeding in the aggregate Three Hundred Thousand Dollars, ($300,000) being Three Hundred Bonds, each for the sum of One Thousand Dollars ($1000) as in said instrument specified and provided to be issued and delivered under the conditions and terms of the said indenture, therein before referred to, and

Whereas, The said bonds as in said indenture provided have been delivered to the said Milwaukee Trust Company, and are now in its possession, but have never been certified or delivered, and

Whereas, said Milwaukee and Superior Railway

company have requested the said Milwaukee Trust company to convey and surrender to the said Milwaukee & Superior Railway company the said bonds so owned to said Trust company, and to satisfy the aforesaid indenture. _____

Now Therefore This Indenture Witnesseth, That for and in consideration of the premises and of the sum of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, the Milwaukee Trust company hereby satisfies, releases and discharges the said indenture aforesaid recorded in the office of the Secretary of State of Wisconsin at Madison in said State on the 20th day of December, 1897, in Vol. 11, of Railroad Mortgages and Trust Deeds, on page 412, and hereby authorizes the Secretary of State of Wisconsin to satisfy and discharge the aforesaid indenture of record. _____

In Witness Whereof, the said Milwaukee Trust company has caused this instrument to be signed by its President, and to be countersigned by its Secretary and its corporate seal to be hereunto affixed, by order of its Board of Directors this 15th day of Oct. 1900. _____

H. H. Camp President

In presence of { P. O. Kannenberg, H. H. Schiff }

Robert Camp Secretary

State of Wisconsin } ss.
County of Milwaukee }

(seal)

_____ Be It Known That on the 15th day of October, 1900, before me a Notary Public in and for said County came H. H. Camp President, and Robert Camp, Secretary, of the Milwaukee Trust company, who being by me severally sworn did on their said oaths severally say that he, the said H. H. Camp is the President, and he the said Robert Camp is the Secretary of the said Milwaukee Trust company, and that the corporate seal affixed to the foregoing instrument is, to their knowledge the corporate seal of the said Milwaukee Trust company, and that the same is affixed to the

said instrument by order of the said company, and that they have signed their respective names as President and Secretary, and acknowledged the execution of said instrument as the act and deed of said Milwaukee Trust company. _____

And I further certify that each of said persons are personally known to me to be the same persons above described as the officers of said corporation, and the same persons who executed the said instrument. _____

Witness my hand and notarial seal on the day and year above written. _____

P. O. Kannenberg
Notary Public
Milwaukee County
Wisconsin

10 cts Int. Rev. Stamps

(seal)

(seal)

State of Wisconsin } ss.
Department of State }

_____ Received this 15th day of Oct. A. D., 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 535 etc _____

by P. Schmidt
Asst. Secy of State

Saint Paul & Duluth Railroad

Bondholders' Meeting

Resolution Electing Metropolitan Trust Co. Trustee.

This is to certify That at a meeting of the holders of bonds issued under the First Consolidated Mortgage of the Saint Paul & Duluth Railroad Company, dated June 1, 1895, duly held at 11 o'clock A. M. on the 24th day of October 1900, in the City of New York, at which meeting there were present in person or represented by proxy, holders of $857,000. par value of bonds out of a total issue of $1,000,000. of said bonds. The following resolution was unanimously adopted.

Resolved, That with the concurrence of the Board of Directors of the Saint Paul & Duluth Railroad Company, the Metropolitan Trust Company of the City of New York, be and hereby is elected Trustee of the First Consolidated Mortgage of the Saint Paul & Duluth Railroad Company dated June 1, 1895, to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York as such Trustee.

That the notice of said meeting was duly published as required by the terms of the said mortgage in the New York Times, published in the City of New York, and the Pioneer Press, published in the City of St. Paul, Minnesota, as will more fully appear by reference to proofs of publication thereof which are hereto attached.

Dated October 25, 1900.

Clarence B. Day
Chairman of Bondholders Meeting.
Geo. H. Earl
Secretary of Bondholders Meeting.

This is to certify That at a meeting of the Board of Directors of the Saint Paul & Duluth Railroad Company duly held at 12 o'clock noon, on the 24th day of October, 1900. The following resolution was unanimously adopted:

Resolved, That this Company hereby consents to the election of the Metropolitan Trust Company, of the City of New York as Trustee under the First Consolidated

Mortgage of the St. Paul & Duluth Railroad Company, dated June 1, 1895, to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York.

Dated October 24, 1900.

Daniel S. Lamont
Vice President of the Saint Paul & Duluth Railroad Co.
Geo. H. Earl
Secretary of the Saint Paul & Duluth Railroad Company.

State of New York } ss.
County and County of New York }

Theodore L. Peverelly, being duly sworn, saith That he is the Principal Clerk of the Publisher of the New York Times, a daily newspaper printed and published in the City of New York; That the Advertisement hereto annexed has been regularly published in the said New York Times four times, commencing on the 26th day of September, 1900, to-wit: the Sept. 26; Oct. 3, 10 and 17, 1900.

Theodore L. Peverelly

Sworn to before me This 17th day of October, 1900.
Eugene L. Hamburger
Notary Public

To the Holders of Bonds Issued Under the Saint Paul and Duluth Railroad Co. First Consolidated Mortgage, dated June 1, 1895.

Notice is hereby given That a meeting of the holders of bonds issued under the Saint Paul & Duluth Railroad Company First Consolidated Mortgage, dated June 1, 1895, will be held in the City and State of New York, at No. 35 Wall Street, South Sub-Room 1, on Wednesday, October 24, 1900, at 11 o'clock A. M. for the purpose of electing a Trustee under said First Consolidated Mortgage, according to the terms thereof to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York as such Trustee.

By order of the Board of Directors
George H. Earl
Secretary

Dated September 21st, 1900.

Affidavit of Publication

State of Minnesota } ss.
County of Ramsey }

Lorde Hamlin being duly sworn, deposes and says That the annexed printed copy of notice of To The Holders of Bonds issued under the St. Paul & Duluth Railroad Company First Consolidated Mortgage Dated June 1. 1895 was taken from the Daily Pioneer Press, a daily newspaper published during the whole time of the publication of said notice, has been and is printed and published in the English language, in the City of St. Paul, Ramsey County and State of Minnesota, and published and generally circulated in said County for more than one year next preceding the date of the first publication hereinafter named, and during all said times was a newspaper as defined in Section 1. Chapter 33. of the General Laws of Minnesota for 1893. as amended by Section 1. Chapter 121. of the General Laws of Minnesota for 1895. and as amended by Chapter 215 of the General Laws of Minnesota for 1897, and That the publishers of the said paper have filed with the County Auditor of said Ramsey County an affidavit in all respects complying with the requirements of Section 2 of said Chapter 33 of the General Laws of 1893; That the said notice was duly printed and published in said newspaper in the English language, once in each week, for the period of four successive weeks on Wednesday of each week, commencing on the 26th day of September 1900. on which day it was first published and then on the 3rd and 10 of October, and ending the 17th day of October, 1900, on which day it was last published; upon which days and times of publication aforesaid the said newspaper was regularly printed and published; and That, during the whole time of the said publication he was one of the printers and publishers of the said newspaper. _____

Lorde Hamlin

Subscribed and sworn to before me. This 17th day of October. A. D. 1900. H. E. Sampson
Notary Public, Ramsey Co. Minn.

Printers fee $12.00

To The Holders of Bonds Issued Under The Saint Paul and Duluth Railroad Company First Consolidated Mortgage Dated June 1. 1895.

Notice is hereby given that a meeting of the holders of bonds issued under the Saint Paul and Duluth Railroad Company First Consolidated Mortgage dated June 1. 1895. will be held in the City and State of New York, at No. 35 Wall Street. Fourth Floor. Room 1. on Wednesday October. 24. 1900. at 11 o'clock A. M., for the purpose of electing a Trustee under said First Consolidated Mortgage, according to the terms thereof, to fill the vacancy caused by the resignation of the Guaranty Trust Company of New York as such Trustee

By order of the Board of Directors
George H. Earl
Secretary

Dated September 21st. 1900.

State of Wisconsin } ss.
Department of State }

Received This 30th day of October. A. D. 1900 and recorded in Vol. 12 of R. R. Mortg. 2nd Trust Deeds on page 538 etc.

Hy. P. Schmidt
Asst. Secy. of State.

CHICAGO, MILWAUKEE AND ST. PAUL RY. CO.

CERTIFICATE OF DISCHARGE OF MORTGAGE.

WHEREAS, the Milwaukee and St. Paul Railway Company, a corporation of the State of Wisconsin, did on the 31st day of December, 1867, make and execute its certain mortgage or deed of trust of that date to Charles Moran, Russell Sage and William W. Neilson, trustees, all of the city of New York, to secure the payment of five millions of dollars in bonds of said company described in said mortgage, which said mortgage or deed of trust was recorded on the second day of July, 1868, in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of Railroad Mortgages, on pages370, et seq. and

WHEREAS, the full amount of said bonds described in said mortgage were issued and negotiated by said company and were all equally secured by said mortgage or deed of trust, and

WHEREAS, all of said five millions of dollars of bonds secured by said mortgage, and the interest thereon, have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee and St.Paul Railway Company, the successor of said Milwaukee and St.Paul Railway Company, and

WHEREAS, said Charles Moran and William W. Neilson died subsequent to the making of said mortgage and the issuance of said bonds, and said Russell Sage is now the sole surviving trustee of said mortgage or deed of trust.

NOW THEREFORE, in consideration of the premises and of the payment in full of all said bonds above described, and the interest thereon as above set forth, I, Russell Sage, sole surviving trustee of said mortgage or deed of trust above described, do hereby certify that said mortgage or deed of trust above described has been fully paid and satisfied and I do hereby make this certificate in order that the same may be discharged of record.

IN WITNESS WHEREOF, I have hereunto set my hand and seal at the city of New York, in the State of New York, this 31st day of October, A. D. 1900.

In presence of
E. C. M. Rand
F. P. Hoffman

Russell Sage (Seal)

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

On this 2nd day of November, A. D. 1900, before me, a notary public in and for the said City, County and State of New York, personally appeared Russell Sage, to me well known to be the person who executed the foregoing certificate of discharge of the mortgage or deed of trust therein mentioned, and acknowledged that he executed the same for the uses and purposes therein mentioned.

Witness my hand and official seal, the day and year last above written.

Frank P. Hoffman
Notary Public
N. Y. C. & Co.

10 cts.
I. R. SEAL
Stamp

STATE OF WISCONSIN)
Department of State) ss

Received this 12th day of Nov. A. D., 1900, and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 542-543.

Hy. P. Schmidt
Asst. Secy. of State

Railroad Mortgages and Trust Deeds
Volume 12
Page 542-543.

Indexed

Chicago, Milwaukee & St. Paul Ry. Co.

Certificate of Discharge of Mortgage

Whereas, The Milwaukee & St. Paul Railway Company a corporation of the State of Wisconsin, did on the 31st. day of December, 1867, make and execute its certain mortgage or deed of trust of that date to Charles Moran, Russell Sage and William H. Wilson, Trustees, all of the city of New York, to secure the payment of five millions of dollars in bonds of said company described in said mortgage, which said mortgage or deed of trust was recorded on the seventh day of July, 1868, in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of Railroad Mortgages, on pages 270. et seq. and _____.

Whereas, The full amount of said bonds described in said mortgage were issued and negotiated by said company and are now all legally secured by said mortgage or deed of trust, and _____

Whereas, all of said five millions of dollars of bonds secured by said mortgage, and the interest thereon, have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee and St. Paul Railway Company, the successor of said Milwaukee and St. Paul Railway Company, and _____

Whereas, said Charles Moran and William H. Wilson died subsequent to the making of said mortgage and the issuance of said bonds, and said Russell Sage is now the sole surviving trustee of said mortgage or deed of trust. _____

Now Therefore, in consideration of the premises and of the payment in full of all said bonds above described, and the interest thereon as above set forth, I, Russell Sage, sole surviving Trustee of said mortgage or deed of trust above described, do hereby certify that said mortgage or deed of trust above described has been fully paid and satisfied and I do hereby make this certificate in order that the same may be discharged of record. _____

In Witness Whereof I have hereunto set my hand and seal at the city of New York, in the State of New York, this 31st day of October, A. D. 1900.

In presence of
E. L. H. Rand
J. F. Hoffman

Russell Sage [Seal]

State of New York } ss.
City and County of New York }

On this 2nd day of November, A. D. 1900. before me, a notary public in and for the said City, County and State of New York, personally appeared Russell Sage, to me well known to be the person who executed the foregoing certificate of discharge of the mortgage or deed of trust therein mentioned, and acknowledged that he executed the same for the uses and purposes therein mentioned. _____

Witness my hand and official seal, the day and year last above written.

Frank P. Hoffman
Notary Public
N. Y. Co.

10 cts. U. S. R. Stamps

[Seal]

State of Wisconsin } ss.
Department of State }

Received This 12th day of Nov. A. D. 1900, and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on pages 542 - 543.

By P. Schmidt
Asst. Secy of State

Milwaukee & Prairie du Chien Railway Co.

Certificate of Discharge of Mortgage.

Whereas, The Milwaukee & Prairie du Chien Railway Company, a corporation of the State of Wisconsin, did on the 22nd day of January, A. D. 1861, make and execute a certain mortgage or deed of trust of that date, to Alexander St. A. Bowdoy, Trustee, of the City of New York, to secure the payment of bonds of said company described in said mortgage, amounting in the aggregate to $2,556,000, which said mortgage or deed of trust was recorded on the 22nd day of January, A. D. 1861, in the Office of the Secretary of State of the State of Wisconsin in Volume 2 of Railroad Mortgages on pages 3 to 12 inclusive.

And Whereas, the full amount of bonds named in said mortgage, to wit, $2,556,000 were issued and negotiated by said Milwaukee & Prairie du Chien Railway Company;

And Whereas all of said bonds and the interest thereon have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee & St. Paul Railway Company, which Company subsequent to the making of said mortgage became the owner of the railroad property and franchises owned by said mortgagor;

And Whereas, said St. A. Bowdoy, one of said Trustees, died subsequent to the making of said mortgage and the issuance of the aforesaid bonds, and St. Schuyler, the other Trustee on the 1st. of September, 1865, resigned as such Trustee, which resignation was accepted, whereupon Russell Sage of the City of New York, was appointed as Trustee in his place, and is now the sole surviving Trustee of said mortgage or deed of trust;

Now Therefore in consideration of the premises and of the payment in full of said indebtedness and the bonds above described and the interest thereon as above set forth, I, Russell Sage, the sole surviving trustee in said mortgage or deed of trust, do hereby certify that said mortgage or deed of trust above described, and the indebtedness secured thereby, have been fully paid and satisfied, and I do hereby make this certificate in

in order that said mortgage or deed of trust may be discharged of record, and I do hereby authorize and empower the proper officers having the custody of the records in which said mortgage or deed of trust is recorded, to discharge the same of record.

In Witness Whereof, I have hereunto set my hand and seal at the City of New York in the State of New York this 21st day of October, A. D. 1900.

Russell Sage [seal]

Signed, sealed & delivered
in presence of } E. L. H. Rand
F. P. Hoffman

State of New York } ss.
City & County of New York }

On this 2nd day of November, A. D. 1900, before me personally appeared Russell Sage 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 and voluntary act and deed, for the uses and purposes therein set forth. In witness my hand and official seal the day and year first above given.

Frank P. Hoffman
Notary Public
City of New York
County & State of
New York.

10 cts
I. R
Stamps.

State of Wisconsin } ss.
Department of State }

Received this 12th day of November A. D. 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 614-615

Wm. P. Schmidt
Asst. Secy of State

Milwaukee & St. Paul Ry. Co.
Certificate of Discharge of Mortgage

Whereas, The Milwaukee & St. Paul Railway Company, a corporation of the State of Wisconsin, did on the 1st day of May, A. D. 1873, make and execute its certain mortgage or deed of trust of that date to Russell Sage and W. A. Bowdoy, Trustees, of the City of New York, to secure the payment of the bonds of said company described in said mortgage to an amount not exceeding $2,500,000. which said mortgage or deed of trust was recorded on the 20th day of May, 1873, in the office of the Secretary of State of the State of Wisconsin, in Vol. 3 of Railroad Mortgages, on pp 189 to 197, and was likewise recorded in the Recorder's office of Cook County, Illinois, and in the Recorder's office of Houston County, Allamakee County, Winneshiek County, Howard County, Chickasaw County, Floyd County, Mitchell County, North County, Cerro Gordo County, Hancock County, Kossuth County, Clinton County, Jackson County, Jones County, and Linn County in the State of Iowa, and in the office of the Register of Deeds of the Counties of Hennepin, Edmonds, Homer, Dodge, Steele, Scott, Carver, Dakota, Rice, Ramsey, Washington, Goodhue, Wabasha, Winona and Houston in the State of Minn.

And Whereas, but $2,485,000 in amount of said bonds described in said mortgage were issued and negotiated by said Milwaukee and St. Paul Railway Company. The remaining of said $2,500,000 never having been issued or negotiated;

And Whereas, all of said $2,485,000 of bonds secured by said mortgage and the interest thereon have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee and St. Paul Railway Company, the successor of said Milwaukee and St. Paul Railway Company;

And Whereas, said W. A. Bowdoy, one of said Trustees, died subsequent to the making of said mortgage and the issuance of the aforesaid bonds and said Russell Sage is now the sole surviving Trustee of said mortgage or deed of trust;

Now Therefore, in consideration of the premises and of the payment in full of said indebtedness and the bonds above described and the interest thereon, as above set forth, R. Russell Sage, the sole surviving Trustee in said mortgage or deed of Trust above described, do hereby certify that said mortgage or deed of trust above described, and the indebtedness secured thereby, have been fully paid and satisfied, and I do hereby make this certificate in order that said mortgage or deed of trust may be discharged of record, and I do hereby authorize and empower proper officers having the custody of the records in which said mortgage or deed of trust is recorded, to discharge the same of record.

In Witness Whereof, I have hereunto set my hands and seal at the City of New York in the State of New York, this 31st day of October, A. D. 1900.

Russell Sage [Seal]

Signed, sealed and delivered in presence of { E. B. Mc. Rand, F. P. Hoffman

State of Wisconsin, Department of State } ss. Received this 17th day of Nov. A. D. 1900 and recorded in Vol. 12 of Mortgages on page 142. E. B. McMillan Secretary of State

State of New York, City and County of New York } ss.

On this 2nd day of November, A. D. 1900. before me personally appeared Russell Sage, 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 and voluntary act and deed for the uses and purposes therein mentioned.

In Witness whereof I have hereunto set my hand and official seal the day and year last above written.

Frank P. Hoffman
Notary Public
City of New York
County and State of N. Y.

[Seal]

10 U. S. R. Stamps

Bayfield Transfer Railway Company
Partial Release of Property by W. J. Dalrymple.

Know All Men By These Presents: That whereas, The Bayfield Transfer Railway Company, a corporation of the State of Wisconsin made and executed its certain mortgage or trust deed to The Milwaukee Trust Company, a corporation of the state of Wisconsin, by instrument dated the 15th day of January, A. D. 1897, and received for record in the office of the Department of State of the State of Wisconsin on the 2nd day of July A. D. 1897, at 9 A. M. and recorded in Vol. 11 of R. R. Mortgages on pages 268 and 271, by which said mortgage or trust deed the said Bayfield Transfer Railway Company did mortgage to said Milwaukee Trust Company as security for first mortgage bonds to be issued under said trust deed, among other property the following described property, to-wit: The land belonging to said Bayfield Transfer Railway Company in lot two (2) of section Thirty-one (31), town fifty-one (51), range Three (3) in the Town of Bayfield county of Bayfield and State of Wisconsin. _____

And Whereas, by instrument dated on the 9th day of August, A. D. 1900. The said Bayfield Transfer Railway Company granted to The Bayfield Mill Company, a corporation organized under the laws of Wisconsin, the right to construct a saw mill upon that certain land belonging to said Bayfield Transfer Railway Company in lots one (1) and two (2), section six (6) in Township fifty (50) north of range Three (3) west of the fourth principal meridian in the Town of Bayfield, county of Bayfield, state of Wisconsin, and to use said premises for certain other purposes mentioned and described in said instrument of August 9, 1900. _____

And Whereas all the bonds issued under said trust deed have been issued to and are now held and owned by William J. Dalrymple, and the said Bayfield Mill Company has requested that the possession of its said premises under and by virtue of said instrument of August 9, 1900, be protected as against the lien of said mortgage or trust deed or any proceedings instituted thereunder or in

view thereof. _____

Now Therefore, in consideration of the sum of one dollar and of the premises the said William J. Dalrymple does hereby agree to and with said Bayfield Mill Company that the possession of said company, its successors and assigns, of the aforesaid premises shall be protected from and against the lien of said mortgage or trust deed and from any proceedings instituted thereunder or in view thereof, during the whole of the time of said instrument of August 9, 1900. _____

In Witness Whereof the said William J. Dalrymple has hereunto set his hand and seal this 15th day of Nov. 1900. _____

W. J. Dalrymple [Seal]

In presence of { W. W. Dorris
C. J. Martin

State of Wisconsin } ss.
Bayfield County }

Personally came before me this 15th day of Nov. 1900, the above named William J. Dalrymple, to me known to be the person who executed the foregoing instrument, and acknowledged the same. _____

W. W. Dorris
Notary Public
Bayfield County
Wisconsin

10 cents U. S. Internal Revenue Stamps

State of Wisconsin } ss.
Department of State }

Received this 19th day of November A. D., 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 548 etc. _____

Jos. P. Schmidt
Asst. Secretary of State

Indexed

Rice Lake, Hallas'nd Hamonnie Ry Co.
Deed to Soo Line Ry.
Cameron to Rice Lake.

This Indenture, made and entered into this fifteenth day of November A. D. 1909. between the Rice Lake, Hallas'nd Hamonnie Railway company a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Minneapolis, St. Paul'nd Sault Ste Marie Railway company, a corporation organized and existing under the laws of the States of Michigan, Wisconsin, Minnesota, and North Dakota, party of the second part.— Witnesseth: That in consideration of the payments made and to be made to the party of the first part, by the party of the second part in accordance with a certain agreement executed by said parties of even date herewith, of which the receipt of $260000.00 upon on the delivery of this conveyance is hereby acknowledged:

The said Rice Lake, Hallas'nd Hamonnie Railway company has granted, bargained, sold, conveyed and assigned and by these presents does grant, bargain, sell, convey, and assign unto the said Minneapolis, St. Paul'nd Sault Ste Marie Railway company and to its successors and assigns all the railways, properties and franchises, hereinafter more fully described to-wit:

The line of railway of the party of the first part, extending from Cameron in the State of Wisconsin to Rice Lake in said state, a distance of seven and one half (7½) miles and also all rights, privileges, immunities and franchises, of whatever kind, including the franchise to be a corporation now held by the party of the first part and all property, real, personal, and mixed, owned by the party of the first part, appurtenant to the railway hereby conveyed, or necessary or convenient in the operation thereof, including all real estate, lands, ways, and right of ways, and station grounds of the party of the first part, upon which said railway is situate, or which are necessary, useful or convenient for the maintenance or operation of said railway, together with all side tracks, sidings, switches, and turn tables, upon or forming a part of the railway hereby conveyed; all depots, station houses, freight houses, engine houses, car houses, machine and other shops, water tanks, or any other structures erected or acquired, for use in connection with the railway hereby conveyed; all terminals, grounds and yards and terminal facilities at Rice Lake or Cameron, or wherever situated on said railway; all locomotives, engines, tenders, passenger and freight cars, and all other rolling stock or equipment and all kinds of machinery and tools now held or owned by said railway company and used in operating, repairing, or replacing the railway above conveyed, or any part thereof; together with all contracts, leases, claims, and demands arising out of, or relating to the operation of said railway hereby conveyed, now owned by said party of the first part, and also all other personal property of said party of the first part, used in connection with the said railway and now owned by it; together with all and singular the tenements, hereditaments, and appurtenances belonging to any or all of the above described property, including all the estate, right, title and interest whatsoever, as well at law as in equity of the party of the first part, its successors or assigns, to any or all of the above described property, whether used absolutely or under lease, or otherwise, or whether in possession or expectancy.

To Have and To Hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, unto the said party of the second part, its successors and assigns, forever.

And the said Rice Lake, Hallas'nd Hamonnie Railway company, for itself, its successors, and

assigns, does covenant with the party of the second part, its successors and assigns, that it is well seized in fee of the railway and all lands, and other property appurtenant thereto, aforesaid, and that the same are free from all incumbrances, and the above granted railway, lands, and property in the quiet enjoyment and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever warrant and defend.

In Witness Whereof, the party of the first part have by resolution of its Board of Directors caused this indenture to be signed by its President, and its corporate seal to be hereunto affixed, and same attested by its secretary. This fifteenth day of November A. D. 1899.

(seal) The Rice Lake, Dallas and Norwonnie Railway Company.

By Isac. Fuller President.

Countersigned:

E. E. Horsman.

Secretary.

Witness { Isac. N. Hurs.
Alfred H. Bright.

State of Minnesota } ss.
County of Hennepin }

On this fifteenth day of November A. D. 1899, before me A. S. Lovering a Notary Public in the county of Hennepin State of Minnesota, personally appeared Isac. Fuller and E. E. Horsman, known to me, and known to me to be the President and Secretary of the Rice Lake, Dallas and Norwonnie Railway Company, a corporation which executed the foregoing instrument and acknowledged the same to be the free act and deed of said company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this fifteenth day of

November A. D. 1899.

(seal) A. S. Lovering
Notary Public

$ 40 I.R. Stamp.

On motion of Hon. Fuller, seconded by Hon. Horsman, it was Resolved:

That the President and Secretary be and they are hereby authorized to execute a contract between the Rice Lake, Dallas and Norwonnie Railway company and the Minneapolis, St. Paul and Sault Ste Marie Railway company for the purchase by the latter named company of the whole of the property of the Rice Lake company, and the transfer of its first mortgage bonds and capital stock, and the construction and extension by the Rice Lake company's railway from a connection with the tracks of the Minneapolis, St. Paul and Sault Ste Marie Railway company in the city of Barron Barron County, Wisconsin, to a point in section five or six, town 12, range 21, Tilden Township, Dunn County, Wisconsin, a distance of approximately eighteen and one half miles. And the President and Secretary are further empowered and are hereby authorized to execute any deeds, transfers or assignments necessary or requisite to carry out the terms and conditions of the said contract.

Passed: Ayes, Fuller, Hurs, Horsman, Hurs, none.

Rice Lake, Wis., October 28th, 1899.

I hereby certify that the above is a true and correct copy of a resolution passed by the Board of Directors of the Rice Lake, Dallas and Norwonnie Railway company at a regularly called meeting of said Board held at the General office of the company in the city of Rice Lake, Wisconsin, at eleven o'clock A.M. October 28th, 1899.

E. E. Horsman
Secretary

(seal.)

State of Wisconsin } ss.
Department of State }

Received this 3d day of Dec. A. D. 1900 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 550 &c.

Indexed

Cell 75

Rice Lake, Dallas and Abbotsford Railway Co.

Deed to Twin City Ry.

Barron to Ridgeland.

This Indenture made and entered into this first day of October, A. D. 1900. between the Rice Lake, Dallas and Abbotsford Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and The Minneapolis, St. Paul and Sault Ste. Marie Railway Company, a corporation organized and existing under the laws of the States of Michigan, Wisconsin, Minnesota and North Dakota, party of the second part, Witnesseth: That in consideration of the payment to the part of the first part by the party of the second part of the sum of One Hundred Eighty-six Thousand Seven Hundred Eighty-seven and 50/100 Dollars ($186,787.50), the receipt whereof is hereby acknowledged, the said Rice Lake, Dallas and Abbotsford Railway Company has granted, bargained, sold, conveyed and assigned and by these presents does grant, bargain, sell, convey and assign unto the said Minneapolis, St. Paul and Sault Ste. Marie Railway Company and to its successors and assigns all the railways, properties and franchises, hereinafter more fully described, to wit:

The line of Railway of the party of the first part, extending from the junction of said line with the main line of the party of the second part at Barron in the State of Wisconsin, to Ridgeland, in said State, the aforesaid terminus of said line, a distance of Eighteen and 38/100 (18.38) miles, and also all rights, privileges, immunities and franchises, of whatever kind, including the franchise to be a corporation now held by the party of the first part, and all property, real, personal and mixed owned by the party of the first part, appurtenant to the railway hereby conveyed, or necessary or convenient in the operation thereof, including all real estate, lands, rights of way, and station grounds of the party of the first part, upon which said railway is situate, or which are necessary, useful, or convenient for the maintenance or operation of said railway, together with all side tracks, sidings, switches and turn tables, now or forming a part of the railway hereby conveyed, all depots, station houses, freight houses, engine houses, car houses, machine and other shops, water tanks, or any other structures erected or acquired for use in connection with the railway hereby conveyed; all terminal grounds and yards, and terminal facilities at Barron or Ridgeland or wherever situated on said railway; all locomotives, engines, tenders, passenger and freight cars, and all other rolling stock or equipment, and all kinds of machinery and tools, now held or owned by said railway company and used in operating, repairing or replacing the railway above conveyed, or any part thereof; together with all contracts, leases, claims and demands arising out of or relating to the operation of said railway hereby conveyed, now owned by said party of the first part, and also all other personal property of said party of the first part, used in connection with said railway and now owned by it; Together with all and singular the tenements hereditaments and appurtenances belonging to any or all of the above described property, including all the estate, right, title and interest whatsoever as well at law as in equity of the party of the first part, its successors, or assigns, to any or all of the above described property, whether owned absolutely or under lease, or otherwise, or whether in possession or expectancy.

To Have and To Hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, unto the said party of the second part, its successors and assigns, forever. And the said Rice Lake, Dallas and Abbotsford Railway Company, for itself, its successors and assigns, does covenant with the party of the second part, its successors and assigns, that it is well seized in fee of the railways, and all lands and other property appurtenant thereto aforesaid, and that the same are free from all incumbrances, and

The above granted railway, lands and property in the quiet enjoyment and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever warrant and defend.

In Witness Whereof, the party of the first part hereto by resolution of its Board of Directors, caused this indenture to be signed by its President, and its corporate seal to be hereunto affixed and countersigned by its Secretary. This 1st. day of October. A. D., 1900.

The Rice Lake, Dallas & Abbotsford Railway Company

By Geo. Baillie.

President.

Witness: W. H. Barnaby
Alfred H. Bright

Countersigned: J. E. Boreman

Secretary.

State of Minnesota } ss.
County of Hennepin.

On This fifth day of November A. D. 1900. before me, W. H. Barnaby, a Notary Public in the county of Hennepin, State of Minnesota personally appeared George Baillie and J. E. Boreman, known to me, and known to me to be the President and the Secretary of the Rice Lake, Dallas and Abbotsford Railway Company, a corporation which executed the foregoing instrument and acknowledged the same to be the free act and deed of said company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this fifth day of November, A. D., 1900.

W. H. Barnaby
Notary Public

{$1.57 2.12 Stamps cancelled}

State of Wisconsin } ss.
Department of State }

Received This 3d day of December A. D., 1900 and recorded in Vol. 12 of R. R. Mortgages on page 554 etc.

Jos. P. Schmidt
Asst. Secretary of State.

Indexed

Fairfield Eastern Railway
Chattel Mortgage

The Lima Locomotive and Machine Company

For Divers, Valuable Considerations the Fairfield Eastern Railway, mortgagor, in consideration of Five Thousand Six Hundred and Eighty-five Dollars to it paid by The Lima Locomotive and Machine Company, mortgagee, and the receipt of which is hereby acknowledged, do hereby Bargain, Sell, and Convey to the said Lima Locomotive and Machine Co. mortgagee, the following described goods and chattels, viz:

One Shay Locomotive, Shop number 591 made by you for the Lima R. R. weighing about forty (40) tons and now being and situated in the County of Fairfield State of Wisconsin,

said mortgagee may insure said property in the name and at the cost of said mortgagor for not more than Five Thousand Dollars, loss, if any, to be paid to said mortgagee, as its interest may appear; said cost of insurance being deemed to mortgage by this mortgage.

If said goods and chattels, or any part of them, be secreted or removed from their location, or be seized by process of law, or be abused, mis-used, sold, or further mortgaged without said mortgagee's consent; or if there shall happen default of payment of said indebtedness, or any part thereof, when due; or if said mortgagor shall fail to do any other thing required of it by this instrument or by the laws of this State in reference hereto; then said mortgagee may, by process of law or otherwise, take possession of said property and sell the same, at public or private sale, for the highest price it can obtain therefor, and apply the proceeds of said sale to the payment of said indebtedness and interest thereon and of all actual and proper costs really incurred and paid on account of said seizure and sale, ~~costs really incurred, and paid on account of said seizure and sale~~, but not including any attorneys fee, and shall pay the residue of said proceeds, if any, to said mortgagor. Otherwise said property is to remain in the peaceable possession of said mortgagor, but nothing contained herein shall be construed as to preclude said mortgagee from pursuing any other course or seeking any other remedy permitted or

provided by law.

Provided, Nevertheless, That whereas said mortgagor has executed twenty-eight notes to said grantee, as follows: Twenty-seven of said notes are for Two Hundred ($200.00) Dollars payable one each month beginning January 1st, 1901., and one note for $225.00 due in twenty-eight months after date, and all of said notes are payable at Ashland State Bank with interest at six percent until paid; now if each and all of said notes shall be paid, when due, and grantee shall keep all covenants herein by it to be kept, then this conveyance shall be void: otherwise it shall remain in full force.

Done at Shiloh, Minn. This 5 day of Dec. 1900

Bayfield Western Railway
By H. H. Salen
Manager.

attest:
H. E. Graham
Secy.

(seal)

Statement of Claim when Mortgage is given to secure Money only.

The State of Wisconsin, Bayfield County. ss

The undersigned maker solemn oath and says he is Agent for within named mortgagee; That the said mortgage has a valid claim against the within named mortgagor The Bayfield Western Railway amounting to Five Thousand Six Hundred and Twenty-five Dollars, that said claim is just and unpaid and that the foregoing mortgage is given to secure same.

Bayfield Western Railway
(Deponent's signature) H. E. Graham
Secy and Treasurer

Sworn to and subscribed before me a Notary Public in and for said County. State of Minnesota this 10 day of December. A. D. 1900.

(Official signature) John Arnold Keyes.
Notary Public.
St. Louis Co. Minn

(seal)

Statement of Claim when Mortgage is given to secure Money only

The State of Ohio. Allen County. ss:

The undersigned maker solemn oath and says he is Agent for within named mortgagee; That the said Mortgage has a valid claim against the within named mortgagor The Bayfield Western Railway amounting to Five Thousand Six Hundred and Twenty-five Dollars, that said claim is just and unpaid and that the foregoing mortgage is given to secure same.

(Deponent's signature) H. E. Graham
General Manager

Sworn to and subscribed before me, a Notary Public in and for said County and State, This 15 th day of December. A. D. 1900.

(seal)

(Official signature) H. C. Hammack
Notary Public
Allen Co. Ohio.

$2.60 Int. Rev. Stamps

This mortgage received and filed on the 21 st day of December, 1900. at 10 o'clock A. M.

Edward P. Daniels
Town Clerk of Town of
Iron River, Wisc.

State of Wisconsin } ss.
Department of State }

Received this 7th day of January A.D. 1901. at 2 o'clock P. M. and recorded in Vol. 12 of R. R. Mortgages and Instruments on pages 587 to 589 inc.

Hoy. P. Schmidt
Asst. Secy. of State

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Northern Pacific Railway Company
A. B. Frost. and Receiver of
Northern Pacific & Iron River Railway Co.
Lease of Locomotive.

This contract made the eighth day of January, A. D. nineteen hundred and one between the Northern Pacific Railway Company, a Wisconsin corporation, party of the first part, and A. B. Frost, as Receiver of Northern Pacific & Iron River Railway Company, also a Wisconsin corporation, party of the second part. Witnesseth.

The party of the first part hereby leases to the party of the second part, for a term commencing on the 31st day of December, A. D. 1900, and extending to the 21st day of February, A. D. 1901, a certain locomotive engine and tender, said engine being numbered 650 and lettered N. P. R. R. of standard type with 17 x 24 inch cylinders, and bearing on each side name plates with the name Northern Pacific Railway Company, over them upon. The tender of said engine being likewise numbered 650.

The party of the second part agrees to pay for the use of said engine and tender the sum of seven dollars ($7.00) per day, payable on the 10th of each month for all used and earned during the preceding month, and shall also pay mileage upon the said engine and tender on the basis of twenty-five cents per mile going from Duluth, Minnesota to Iron River, Wisconsin, at the beginning of this agreement, and returning from said Iron River to said Duluth at the termination hereof.

Said party of the second part agrees also to keep said engine and tender in as good repair and condition as the same are at the time of the commencement of this lease, and to return the same in similar good repair and condition to the party of the first part at the expiration hereof; all risk and liability for any and all loss and damage to the same to be assumed by and carried by the party of the second part regardless of how said damage, injury or loss may occur.

Should said engine and tender be retained beyond the time provided for herein by consent of the party of the first part, then and in that case the terms of this agreement shall apply to and control the same as if it had originally covered and included said additional time during which said party of the second part may be permitted to use said engine and tender.

In Testimony Whereof, the parties hereto have executed this instrument, said party of the first part acting by its proper officers and said party of the second part acting in person the day and year first above written.

Northern Pacific Railway Company
By G. H. Kendrick
Second Vice-President
A. B. Frost
Receiver No. P. & I. R. Ry Co.

State of Wisconsin } ss.
Department of State

Received this 31st day of January, A. D. 1901 at 9 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages and Lease Deeds on pages 560-561.

Roy. P. Schmidt
Asst. Secretary of State

Indexed

Princeton and North Western Railway Company
To
The Farmers Loan and Trust Company
Trust Deed. Dated January 1, 1901.

This Indenture, made the first day of January, A. D. 1901, by and between the Princeton and North Western Railway Company, a corporation of the State of Wisconsin, party of the first part, and The Farmers Loan and Trust Company, a corporation of the State of New York, party of the second part, Witnesseth: ——

Whereas The party of the first part is a corporation of the State of Wisconsin, authorized to own and operate the railroads and the branches hereinafter described, and to execute by this instrument, of the aggregate length of one hundred and five (105) miles, all in the State of Wisconsin; and said party of the first part, for the purpose of constructing as much of said railroad or branches as it may decide to construct or of acquiring from others any railroad that may have been built along any part of the route of said railroad or branches and that either is unincumbered or shall be cleared of any encumbrance prior to this mortgage in connection with its acquisition by the party of the first part through the issue of bonds secured hereunder or otherwise, and for the purpose of equipping all said railroad or branches as built or acquired, proposes to issue its bonds secured upon all of said railroad and branches now or hereafter owned by the party of the first part, at the average rate of twenty thousand dollars ($20.000) per mile of such railroad or branches to an aggregate amount not exceeding two million one hundred thousand dollars ($2.100.000); and;

Whereas it has been provided by the action of said party of the first part as follows: ——

Said bonds shall be called The "Princeton and North Western Railway Company First Mortgage Bonds"; shall bear date January 1, 1901, in the case of coupon bonds, and of the time of issue in the case of registered bonds; shall become and be payable on the first of January, 1926, in gold coin of the United States of the present standard of weight and fineness, at the office or agency of the Chicago and North Western

Railway Company in the city of New York; and shall bear interest at such rate not exceeding five per centum per annum as may be determined at the time of issue, payable semi-annually on the first days of January and July in each year. ——

Said bonds shall be issued either as coupon bonds or as registered bonds. The coupon bonds shall be such for the principal sum of one thousand dollars ($1.000). The registered bonds shall be such for the principal sum of one thousand dollars ($1.000) or of five thousand dollars ($5.000) or of ten thousand dollars ($10.000), and may be issued either originally as registered bonds or in exchange for coupon bonds for an equivalent sum. ——

All the bonds, whether coupon or registered, shall be originally issued as shall be determined by the Board of Directors of the party of the first part, at such times and in such amounts as the purposes for which they are to be issued may require. The coupons to be annexed to the coupon bonds shall be authenticated by the engraved signature of the present Secretary or Assistant Secretary, or of any future Secretary or Assistant Secretary, of the party of the first part. ——

If the party of the first part be consolidated at any time with any other corporation, or if it sell at any time to another corporation the property covered by this indenture and accruing said bonds, then any issue of registered bonds thereafter in lieu of previously issued bonds, whether upon conversion of coupon into registered bonds or in case of transfer of registered bonds or in place of mutilated or destroyed bonds, may be made in case of such consolidation by the successor corporation, and in case of such sale in the name of the party of the first part and under its seal by the President or Vice President and the Secretary or Assistant Secretary of such purchasing corporation; and in either such case the issues of the registered bonds occurring manner of mention shall be appropriately modified. Registration of bonds in case of such consolidation shall be by the successor corporation and in case of such sale shall be by the proper officers of the purchasing corporation; and ——

Whereas The forms of the coupon bonds and of the

registered bonds and of the certificate for authentication of said bonds are substantially as follows: _____

(Form of coupon bond.)

United States of America

State of Wisconsin

Princeton and North Western Railway company First Mortgage

Gold Coupon Bonds.

Bearing - - per cent. interest.

Know All Men By These Presents that The Princeton and North Western Railway company, a corporation, for value received, is indebted to the bearer hereof in the sum of one thousand dollars, which the said Railway company promises to pay to the bearer hereof in United States gold coin of the present standard of weight and fineness on the 1st day of January, A. D. 1926, at the office or agency of the Chicago and North Western Railway company in the city of New York, with interest thereon at the rate of _____ per cent. per annum, payable semi annually, in like gold coin, on the 1st days of January and of July in each year at said office or agency of the Chicago and North Western Railway company in the city of New York, but only on presentation and surrender of the annexed coupons as they severally become due. _____

This coupon bond is one of an issue of coupon and registered bonds authorized to be issued for an aggregate principal sum not exceeding two million one hundred thousand dollars, and is secured by a trust deed dated January 1st. A. D. 1901, executed by the Princeton and North Western Railway company to the Farmers Loan and Trust company as trustee, conveying all the railroad and property described in said trust deed, to which reference is hereby made for a statement of the property mortgaged and of the rights of the holders of said bonds thereunder. The coupon bonds are to be in the denomination of one thousand dollars, and the registered bonds in the denomination of one thousand dollars, of five thousand dollars, or of ten thousand dollars, each. The holder of this bond may surrender it with the coupons for future interest thereon for cancellation in exchange for registered bonds of like

aggregate amount, having the same rate of interest and in case such exchange be not made until the Princeton and North Western Railway company may have issued additional bonds and another corporation or may have sold to another corporation the property securing these bonds, then the registered bonds issued upon such exchange may be executed in case of such consolidation by the successor corporation, and in case of such sale in the name of the Princeton and North Western Railway company and under its seal by the President or Vice President and Secretary or Assistant Secretary of the purchasing corporation. _____

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate printed on said deed of trust to bear date.

In Witness Whereof the Princeton and North Western Railway company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereto affixed, and the same attested by the signature of its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Secretary or Assistant Secretary to be hereto attached, on the 1st day of January, A. D. 1901. _____

Princeton and North Western Railway company

By _____ President

Attest: _____ Secretary.

_____

(Form of Registered Bond.)

United States of America

State of Wisconsin

Princeton and North Western Railway company First Mortgage Gold Registered Bond

Bearing _____ per cent. interest.

Know All Men By These Presents that the Princeton and North Western Railway company, a corporation, for value received is indebted to . . . . . or assigns in the sum of . . . . . thousand dollars, which the said Railway company promises to pay in United States gold coin of the present standard of weight and fineness on the 1st day of January, A. D. 1926, at the office or agency of the Chicago and North Western

Railway Company, in the City of New York, within and
Thereof from the 1st day of January or July, in the year
may be next preceding the date hereof, at the rate of ....
per cent. per annum, payable semi-annually in like
gold coin, on the 1st day of January and July in each
year, at said office or agency of the Chicago and North-
Western Railway Company, in the City of New York.
This registered bond is one of an issue of coupon and
registered bonds authorized to be issued for an aggre-
gate principal amount not exceeding two million one hun-
dred Thousand dollars, and is secured by a trust deed
dated January 1st, 1901, executed by The Princeton
and North Western Railway Company to The Farmers Loan
and Trust Company as Trustee, conveying all the railroad
and property described in said trust deed, to which
reference is hereby made for a statement of the prop-
erty mortgaged and of the rights of the holders of said
bonds thereunder.

The registered bonds may be issued either originally
as such or in exchange for coupon bonds for an equi-
valent amount, and shall be in denominations of one thousand
dollars, or of five Thousand dollars, or of ten thousand
dollars each. They may be transferred from time to time
on the books of the Railway Company by the regis-
tered holder thereof in person or by attorney duly
authorized, according to the rules and regulations of
said Railway Company, and an equal amount of other
registered bonds, bearing the same rate of interest,
will be issued in lieu of the registered bonds so trans-
ferred, upon surrender and cancellation thereof.
All of said bonds and interest shall be equally se-
cured by said trust deed without preference, pri-
ority or discrimination, on account of or with refer-
ence to the time of their issue and execution.

If The Princeton and North Western Railway Company
be consolidated at any time with any other corpo-
ration, or if it sell at any time to another corpora-
tion the property covered by the trust deed secu-
ring these bonds, then registered bonds issued thereafter
in lieu of previously issued bonds, whether upon
conversion of coupon into registered bonds or in case
of transfer of registered bonds or in case of mutilated

or destroyed bonds, may be made in case of such consolida-
tion by the successor corporation, and in case of such
sale in the name of The Princeton and North Western
Railway Company and under its seal by the President
or Vice President and the Secretary or Assistant Secre-
tary of such purchasing corporation, and in either
such case the clauses herein concerning manner of
execution may be appropriately modified. Registra-
tion of bonds in case of such consolidation shall be
by the successor corporation and in case of such
sale shall be by the proper officers of the purchasing
corporation.

This bond shall not become obligatory for any purpose
until it shall have been authenticated by the certi-
ficate prescribed in said deed of trust to be endorsed hereon.

In Witness Whereof The Princeton and North Western Rail-
way Company has caused these presents to be signed
by its President or Vice President and its corporate seal
to be hereto affixed and the same to be attested by the
signature of its Secretary or Assistant Secretary, on the
..... day of ....., A. D. .....

Princeton and North Western Railway Company
By ..... President.
Attest: ..... Secretary

(Form of Certificate)

This is to certify that this bond is one of the bonds
described in the within mentioned mortgage or deed of
trust dated January 1, 1901, and executed by The
Princeton and North Western Railway Company.

The Farmers Loan and Trust Company.
By ..... President.

And Whereas the party of the first part proposes to exe-
cute and issue from time to time hereafter bonds of the
character and for the purposes hereinbefore set forth
and to secure such bonds hereby:

Now Therefore This Indenture Witnesseth, that in order
to secure the payment of the principal and interest
of all such bonds at any time issued and outstand-
ing according to their tenor and effect, and the per-
formance of all the covenants and conditions there-
in contained, the party of the first part, in consideration

of the premises and of the purchase and acceptance thereof by the trustee thereof, and of the issue of notes or bonds to be issued by the trustee at or before the execution and delivery of these presents, the receipt whereof is hereby acknowledged and evidenced, has granted and delivered these presents, and does grant, bargain, sell, release, convey, assign, transfer and set over, unto the trustee, party of the second part, and its successors and assigns, forever, all and singular the railway together with the rolling stock, equipments, franchises and other property now held by the party of the first part or hereafter acquired by it or its successors, and being or part of or appurtenant to said railway hereafter to be completed or acquired, and described as follows, to-wit:

Beginning at a point of connection with the Chicago and North-Western Railway at or near Princeton in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the counties of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield in Wood County, Wisconsin, a distance of about ninety miles,

With a branch line from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin, in a southwesterly direction to or near to Nekoosa in said Wood County, a distance of about eight miles.

And a branch from a point on said main line in or near to section 32, township 18 north, range 11 east, in Waushara County, Wisconsin, in a northeasterly direction to or near to section 5, township 17 north, range 12 east, a distance of about seven miles; making in all about one hundred and five miles more or less.

Together with all the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held by the party of the first part, or hereafter acquired by it or its successors and appertaining to said railway; also all tracks, side tracks, bridges, viaducts, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, woodhouses, freight houses, machine shops and

other shops, and all other buildings or structures now held by said party of the first part or hereafter acquired by it or its successors and appertaining to said railway; 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 party of the first part or hereafter acquired by it or its successors and appertaining to said railway; with all and singular the rights, privileges and franchises connected with or relating to said railway, or to the construction, maintenance or operation thereof, now or now held by said party of the first part or hereafter acquired by it or its successors, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging, and all reversions and reversions, remainder and remainders, tolls, increases, 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 party of the first part now has, or which it or its successors may hereafter acquire in to or of the same and every part thereof, but no part of or pledge 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 party of the first part or its successors, hereby expressly reserved, to own and hold 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, and to hold and to dispose of any line of property so acquired and to retain the proceeds thereof, free from the lien or operation of this indenture.

To Have and To Hold said premises hereby conveyed and assigned or intended to be conveyed and assigned unto the trustee, its successors and assigns forever; but in trust for the equal and proportionate benefit and security of all present and future holders of the bonds and interest obligations to be issued as herein set forth and secured by this indenture

and for the enforcement of the payment of said bonds and interest obligations when payable and the performance of and compliance with the covenants and conditions of this indenture; without preference priority or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, so that each and every bond issued and to be issued as aforesaid shall have the same right, lien and privilege under this indenture and so that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby as if all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture: it being intended that the lien and security of this indenture shall take effect from the day of the date hereof without regard to the date of actual issue, sale or disposition of said bonds and as if upon the day of such date all of said bonds had been actually issued, sold and delivered to and were in the hands of innocent holders for value. _____

And it is hereby covenanted and declared that all such bonds, with the coupons for interest thereon, are to be issued and certified and delivered as herein before indicated, and that such bonds and the mortgaged premises shall be held subject to the further terms, which are also made covenants between the parties hereto and between the party of the first part and the holders of bonds issued hereby, as follows, viz: _____

Article 1. Bonds issued hereby may be issued from time to time, as the party of the first part may determine, of the times and for the purposes hereinbefore recited, and either as original issues or in lieu of other bonds as hereinbefore indicated, but not to an aggregate amount at any time outstanding in excess of the principal sum of two million one hundred thousand dollars ($2,100,000). All the bonds issued hereunder shall be certified, to the effect that they are bonds described in this deed of trust by the Farmers Loan and Trust Company, or by other trust company of the city of New York desig-

nated by the party of the first part or its successor, in the event of inability or unwillingness of the Farmers Loan and Trust Company to act; and only such bonds as shall bear such certificate thereon indorsed shall be secured by this indenture, or entitled to the benefit thereof. In case any bond secured hereby shall become mutilated or be destroyed, the party of the first part may issue in its discretion and may thereupon have certified registered bonds of like amount, bearing on their face a notation of the serial number and denomination of the bonds in place of which they are issued, but not until the same upon cancellation of the mutilated bond with any coupons thereto belonging or instead of the destroyed bond upon receipt of satisfactory evidence of the destruction of such bond with all coupons to it belonging and upon receipt also of satisfactory indemnity; and any bonds so issued and certified in lieu of mutilated or destroyed bonds shall be entitled to the benefit hereof like the benefit of this indenture in like manner with the mutilated or destroyed bonds in lieu of which they are issued. _____

Before certification of any coupon bond, all coupons thereon then matured shall be cut off and cancelled; and no registered bond shall be certified which may purport to bear interest which may purport to bear interest from any date more than six months before certification. If the party of the first part be consolidated at any time with any other corporation or if it sell at any time to another corporation the property covered by this indenture and securing said bonds, then any issue of registered bonds thereafter in lieu of previously issued bonds, whether upon conversion of coupon into registered bonds or in case of transfer of registered bonds or in place of mutilated or destroyed bonds, may be made in case of such consolidation by the successor corporation, and in case of such sale in the name of the party of the first part and under its seal by the President or Vice President and the Secretary or Assistant Secretary of such purchasing corporation; and in either such case the clauses of the registered bonds concerning manner of execution shall be appropriately modified.

registration of bonds in case of such consolidation shall be by the successor corporation and in case of such sale shall be by the respective officers of the purchasing corporation.

Article 2. The party of the first part shall and will punctually pay to the several holders of bonds issued hereunder the principal and interest accruing thereon according to the tenor and effect of said bonds and the coupons thereto belonging.

Article 3. The party of the first part will pay and discharge from time to time all taxes, assessments and governmental charges lawfully imposed upon the premises hereby granted or upon any part thereof, the lien of which would be prior to the lien hereof, so that the priority of this indenture shall be fully preserved in respect of such premises; provided, however, that nothing herein contained shall require the party of the first part to pay any such tax, assessment or charge so long as the validity thereof is in good faith contested.

Article 4. The party of the first part will do, execute, acknowledge and deliver or it will cause to be done, executed, acknowledged and delivered all such further acts, deeds, transfers and assurances for the better assuring, conveying and confirming unto the trustee all and singular the premises herein described and conveyed or intended so to be, as the trustee shall reasonably require from time to time for better accomplishing the provisions and purposes of this indenture and for securing payment of the principal and interest of the bonds intended to be hereby secured.

Article 5. Until default shall have been made in the payment of the principal of any bond hereby secured or until default shall have been made in payment of the interest on any bond hereby secured and such default shall have continued for a period of six months or until default shall have been made in the due observance or performance of any other covenant herein required to be kept or performed by the party of the first part and such default shall have continued for a period of six months after written notice thereof from the trustee or from the holders of five per cent. in amount of the bonds hereby secured, the party of the first part shall be suffered and permitted to possess, manage, operate and enjoy the premises herein described and conveyed and to take and enjoy the tolls, rents, income, issues and profits thereof.

Article 6. In case (1) default shall be made in the payment of any interest on any bond secured by this indenture, and such default shall have continued for a period of six months; or in case (2) default shall be made in the due and punctual payment of the principal of any bond secured; or in case (3) default shall be made in the due observance or performance of any other covenant herein required to be kept or performed by the party of the first part and such default shall have continued for a period of six months after written notice thereof from the trustee or from the holders of five per cent. in amount of the bonds hereby secured; then and in each and every such case the trustee personally, or by its agents or attorneys, may enter into and upon all or any part of the premises hereby conveyed and each and every part thereof, and may exclude the party of the first part, its agents and servants, wholly therefrom, and having and holding the same may use, operate, manage and control said railway and other premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by its

superintendents, managers, solicitors, agents, counsel or attorneys to the best advantage of the holders of the bonds hereby secured, and upon every sale under any the trusts at the expense of the trust estate from time to time, either by purchase, repairs or construction may maintain and rebuild in case to have insured the rolling stock, locomotive and machinery and other property, buildings, bridges and structures at any time provided for use in connection with said railway, and other premises, and whenever it shall become necessary as aforesaid, in the same manner and to the same extent as is usual with railway companies, and likewise from time to time at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements and useful alterations, additions, betterments and improvements thereto and thereon, as to it may seem judicious; and, in any case, the trustee shall have the right to manage the mortgaged premises, and to carry on the business and exercise all rights and powers of the party of the first part, either in the name of the party of the first part, or otherwise, as the trustee shall deem best, and it should be entitled to collect and to receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating said railway and other premises, and of conducting the business thereof, and all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon the said premises and property, or any part thereof, as well as just and reasonable compensation for its own services and for all agents, clerks, servants and other employees by it properly engaged and employed, it shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default, in the order of the maturity of the installments of such interest, and such interest thereon at the same rate of interest as was borne by the bond on which such interest shall be in default; and such payments to be made ratably to the persons entitled thereto, without discrimination or preference. _____

In case the principal of the bonds hereby secured shall have become due, by declaration or otherwise, first to the payment of the several interest coupons with interest on the overdue installments thereof at the same rate of interest as were borne by the bonds on which such interest shall be in default, in the order of the maturity of the installments, and then to the payment of the principal of all bonds, ratably to the holders, in any instance such payments to be made ratably to the persons entitled to such payments without any discrimination or preference. _____

Article 7. In case default shall be made in the payment of any interest on any bond hereby secured and such default shall have continued for a period of six months, then upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding, the trustee, by notice in writing delivered to the party of the first part, should declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon all such bonds, with interest on overdue installments of interest at the same rate as was borne by the bond which shall be in default, and the expenses of the trustee either shall be paid by the party of the first part or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, then and in every such case the holders of a majority in amount of the bonds thereby secured then outstanding, by written notice to the party of the first part and to the trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon. _____

Article 8. In case (1) default shall be made in the payment of any interest on any bond at any time issued under and secured by this indenture, and

and a default should have continued for a period of six months; or in case of default should be made in the due and punctual payment of the principal of any bond hereby secured; or in case default shall be made in the due observance or performance of any other covenant or condition herein required to be kept or performed by the party of the first part, and any and default shall have continued for a period of six months after written notice thereof given the Trustee or given the holders of five percent in amount of the bonds hereby secured; then, and in each and every such case, the Trustee, with or without entry, personally or by attorney, in its discretion may, to the extent authorized by law, sell to the highest and best bidder all and singular the mortgaged property and premises, rights, franchises and interests, and appurtenances, and other real and personal property of every kind, and all rights, title and interest, claim and demand therein, and right of redemption thereof, in one lot and as an entirety, unless a sale in parcels shall be required under the provisions of Article 9, in which case such sale may be made in parcels as in said article provided; which sale or sales shall be made at public auction at such place in the city of Chicago, in the State of Illinois, or at such other place, and at such time and upon such terms, as the Trustee may fix and briefly specify in the notice of sale to be given as hereinprovided; or (b) immediately upon the expiration of six months in the two cases as indicated, and immediately upon default in payment of principal in the other case, may proceed to protect and enforce its rights and the rights of bondholders under this indenture by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any rights or duties hereunder. _____

Upon the written request of the holders of a majority in amount of the bonds hereby secured, in case

of any and continuing default, it shall be the duty of the Trustee, upon being properly indemnified, to take all needful steps for the protection and enforcement of its rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein contained, or to take appropriate judicial proceedings by action, suit or otherwise, as the Trustee, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the bonds hereby secured.

Article 9. In the event of any sale, whether made under the power of sale hereby granted and conferred or under or by virtue of judicial proceedings or of some judgment or decree of foreclosure and sale, the whole of the property hereby mortgaged shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sales shall be made (subject as the law may allow) in such parcels as may be specified in such request or petition, or unless such sale as an entirety is impracticable by reason of some statute or other cause; and this provision shall bind the parties hereto and each and every of the holders of the bonds and coupons hereby secured or intended so to be. _____

Article 10. Notice of any sale pursuant to any provision of this indenture shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four consecutive weeks prior to such sale in a newspaper published in New York, N. Y., and in a newspaper published in Chicago, Illinois. _____

Article 11. The Trustee from time to time may adjourn any sale to be made by it under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and without further notice or publication it may make such sale at the time and place to which the same shall be so adjourned. _____

Article 12. Upon the completion of any sale or sales under this indenture, the Trustee shall execute and deliver to the accepted purchaser or purchasers a good

and sufficient deed or good and sufficient deeds of conveyance of the whole of the property and franchises and it shall execute and deliver in connection with the deed or deeds of the said officer ensuring and sale a proper release of said property and franchises. And the trustee and its successors hereby are appointed the true and lawful attorneys, irrevocable, of the party of the first part, in its name and stead, to make all necessary and proper assignments and conveyances of property thus sold; and for that purpose it and they may execute all necessary acts of assignment and transfer, the party of the first part hereby ratifying and confirming all that its said attorneys shall lawfully do by virtue hereof. Provided, that the party of the first part shall, if so requested by the trustee, ratify and confirm such sale or sales by executing and delivering to the trustee or to such purchaser or purchasers all proper deeds, conveyances and releases as may be designated in such request. _____

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

For all the purposes of this indenture, the personal property and chattels conveyed, or intended to be conveyed, by or pursuant to this indenture, shall be real estate and shall be held and taken to be fixtures and appurtenances of the said railroad and part thereof, and are to be used and sold therewith and not severally therefrom, except as herein otherwise provided. _____

Article 13. The receipt of the trustee shall be sufficient discharge to any purchaser of the property, or any part thereof, sold as aforesaid, for the purchase money, and no such purchaser, or his representatives, grantees or assigns, after paying such purchase money

and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or, in any manner whatsoever, shall be answerable for any loss, misapplication or non application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale. _____

Article 14. In case of any such sale hereunder, whether under the power of sale hereby granted or pursuant to judicial proceedings, the principal of all the bonds hereby secured, if not previously due, immediately thereupon or by the option of the trustee shall become and be due and payable, anything in said bonds, or in this indenture contained to the contrary notwithstanding. _____

Article 15. The purchase money, proceeds and awards of any such sale hereunder, whether under the power of sale hereby granted or pursuant to judicial proceedings, together with any other moneys which then may be held by the trustee under any of the provisions of this indenture, or as part of the trust estate or of the proceeds thereof, shall be applied as follows: _____

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

Second. To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue instalments of interest at the same rates as were borne by the respective bonds on which such instalments of interest are overdue; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest, ratable

ably to the aggregate of such principal and the accrued and unpaid interest.

Third. To the payment of the surplus, if any, to the party of the first part, its successors or assigns, or to whomever may be lawfully entitled to receive the same.

Article 16. In case of any sale hereunder, any purchaser for the purpose of making settlement or payment for the property purchased, shall be entitled to turn in any bonds, and any matured and unpaid coupons thereby secured, in order that there may be credited upon such purchase price the ratable net proceeds of such sale to the holders of such bonds and coupons as their ratable share of such net proceeds, after allowing for the apportioning of the total purchase price required to pay the various expenses, charges and other sums which, as provided in the last preceding article are to be deducted from the gross proceeds of sale before applying any of such proceeds upon the bonds hereby secured; and such purchaser shall be credited, in account of the purchase price of the property purchased, with the ratable net of such net proceeds on the bonds and coupons so turned in; and, at any such sale any bondholders or their agents may bid for and purchase such property, and may make payment therefor as aforesaid, and, upon completion of the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

Article 17. The party of the first part will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of any stay or extension law now or at any time hereafter in force in any locality where the mortgaged premises, or any part thereof, may be situated, nor will it claim, take or insist on any benefit or advantage from any law now or hereafter in force, providing for the valuation or appraisement of the mortgaged premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provision herein contained or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by any state to redeem the property so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such laws or laws; and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the trustee, but that it will suffer and permit the execution of every such power, as though no such laws or laws had been made or enacted.

Article 18. If, in the event of a default by the party of the first part of the character and continuance mentioned in Article 8, the trustee shall commence any judicial proceedings to enforce any of its rights or any rights of the bondholders under this indenture, then the trustee shall be entitled, as matter of right, to the appointment of a receiver of the premises hereby mortgaged, and of the earnings, income, issues, rents, issues or profits thereof, with such powers as the court making such appointment shall confer.

Article 19. Every power and remedy given by this indenture to the trustee or to the bondholders may be exercised from time to time, and as often as may be deemed expedient.

No waiver of any default hereunder shall extend to or shall affect any subsequent default, or shall impair any rights or remedies consequent upon such later default.

Article 20. Upon written request of the party of the first part, the trustee shall have full power, in its discretion, to convey, by release or otherwise, to the party of the first part, or to persons designated by it, any lands acquired or held for the purpose of stations, depots, shops or other buildings; any lands which may be held for a supply of fuel, gravel or other materials; any lands which may become disused by reason of a change in the location of any station house, depot, shop or other building; and any lands which at any time for any reason shall become unnecessary for use in connection with the railway; and upon like written request the trustee shall have full power to consent to any change in the location of track or of stations, depots, shops or any other buildings, as in

the judgment should have become vested in, and to make and deliver the conveyances necessary to carry the same into effect.

While in possession of the mortgaged premises the party of the first part shall have full power, in its discretion, from time to time to dispose, pursuant to the terms of this indenture, of any portion of the implements, machinery, rolling stock, equipment or supplies embraced within this indenture, which may from time become unfit for use, replacing the same by, or substituting for the same, new implements, machinery, rolling stock, equipment or supplies which shall become subject to this indenture.

But no such disposition or purchases of any property disposed of under any provision of this article be required to as to the application of the purchase money.

In case the premises hereby conveyed shall be in possession of a receiver at any time, the powers in this article conferred upon the party of the first part may be exercised by such receiver, and if the trustee shall be in possession of the mortgaged premises at any time under this indenture, then all the powers by this article conferred upon the party of the first part may be exercised by the trustee, in its discretion.

A certificate signed by the President or Vice President of the party of the first part may be received by the trustee as conclusive evidence of any of the facts mentioned in this article, and shall be full warrant to the trustee for any action on the part thereof; but in its discretion the trustee may require such further evidence as to it may seem reasonable.

Article 21. The trustee shall only be responsible for reasonable diligence in the execution of the trusts hereunder, and shall not be answerable for the default or misconduct of any agent or attorney appointed by it in pursuance hereof, if such agent or attorney should have been selected with reasonable care. The trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created.

The trustee shall not be obliged for any purpose

to recognize any person as owner or holder of any bonds or coupons secured hereby, unless the bonds or coupons are produced by such owner or holder; but the trustee shall be no part of the duty of the trustee hereunder to file or record this indenture, or in any other way, now or hereafter, to assume the burden of giving notice of the existence of this indenture.

Any trustee may resign and be discharged of the trusts created by this indenture at any time by giving thirty months written notice thereof to the party of the first part, and by the execution of such conveyances as may be required under the terms of this indenture for the purpose of completely vesting the trust estates, powers, rights and duties in the succeeding or remaining trustee.

In case at any time the Farmers Loan & Trust Company or any trustee hereafter appointed shall resign or be removed or otherwise be become incapable of acting, a new trustee or trustees may be appointed by the party of the first part, instead of the company or person so resigning, removed or incapable of acting, by an instrument executed by order of the party of the first part's board of directors or executive committee. If at any time, in order to conform to any applicable law or for any other reason, the party of the first part shall so determine, an additional trustee or trustees may be appointed by the party of the first part by like instrument executed by order of its board of directors or executive committee. Any new trustee or trustees appointed hereunder shall execute, acknowledge and deliver to the party of the first part an instrument accepting such appointment, and thereupon such new trustee or trustees, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers and trusts hereunder, jointly with any other then existing trustee or trustees, with like effect as if originally named as trustee or trustees herein; but any retiring trustee or trustees, and any continuing trustee or trustees shall, on the written request of the remaining or the new trustee or trustees, execute and deliver proper instruments transferring to the then existing trustee or trustees upon the trusts herein expressed all the estates, properties, rights, powers and trusts hereunder, and shall duly assign,

transfer and deliver any property and moneys held hereunder to the then existing trustee or trustees. Should any deed, conveyance or instrument from the party of the first part be required by any remaining or new trustee or trustees for more fully and effectively vesting in and confirming to such trustee or trustees such estate, rights, powers and duties, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the party of the first part. _____

Article 22. Provisions of this indenture relating in terms to the trustee or trustees shall be construed to refer to the trustee or trustees at the time being, whether one or more. Provisions relating to the party of the first part shall be construed to apply equally to any successor of it. In case the premises mortgaged hereunder should be sold and conveyed by the party of the first part to a purchasing corporation lawfully entitled and allowed to be issued and hereby secured, shall have been issued by the party of the first part. Then and in such purchaser shall be entitled to duly issue in its own name from time to time any portion or all of the bonds theretofore unissued; and, whether or not any bonds are issued by the purchasing corporation, the provisions of this indenture relating to the party of the first part shall be construed to refer to such purchasing corporation, except that it shall not become personally liable upon the bonds theretofore issued by another than itself. _____

Article 23. If, when the bonds hereby secured shall have become due and payable, the party of the first part shall well and truly pay, or shall cause to be paid, the whole amount of the principal moneys and the interest due upon all of the bonds and the coupons for interest thereon, hereby secured, and then outstanding, or shall provide for such payment by depositing with the trustee hereunder, for the payment of such bonds and coupons, the entire amount due thereon for principal and interest, and also shall pay or cause to be paid all other sums payable hereunder by the party of the first part, and shall well and truly keep and perform all the

things herein required to be kept and performed by it, according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed shall revert to the party of the first part, and the estate, right, title and interest of the trustee or trustees shall thereupon cease, determine and be entirely void, and the trustee in such case, on demand of the party of the first part, and at its cost and expense, shall enter satisfaction of this indenture upon the records; otherwise, the same shall be, endure and remain in full force and virtue. _____

Article 24. No recourse under or upon any obligation, covenant or agreement of this indenture, or of any bond or coupon hereby secured, shall be had against any incorporator, stockholder, officer or director of the party of the first part, or of any successor corporation, either directly or through the corporation, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly understood that this mortgage and the obligations hereby secured are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by incorporators, stockholders, officers or directors of the party of the first part, or of any successor corporation, or by any of them, under or by reason of any of the obligations, covenants or agreements contained in or implied from this indenture, or any of the bonds or coupons hereby secured, and that any and all personal liability of every name and nature, either at common law or in equity, or by statute or constitution, of every such incorporator, stockholder, officer or director is hereby expressly waived as a condition of, and consideration for, the execution and issue of this mortgage and such bonds and coupons.

This indenture shall become operative and effectual for all purposes immediately upon its execution by the party of the first part, without more; and if the designated party of the second part shall fail to execute this indenture and accept the trust hereunder, a new trustee or trustees may be appointed instead of the party of the second part so failing to execute and accept this indenture and the trusts hereunder; and in all respects the effect of such failure of execution and acceptance shall be

only the same no if and party of the second part hereinafter to have removed from Trusteeship hereunder. The Farmers Loan & Trust Company party hereto of the second part hereby accepts the trusts in this indenture declared and provided, and agrees to perform the same upon the terms and conditions herein before set forth.

The Farmers Loan & Trust Company party hereto of the second part hereby accepts the trusts in this indenture declared and provided, and agrees to perform the same upon the terms and conditions herein before set forth.

In Witness Whereof the Princeton & North Western Railway Company has caused this indenture to be signed in its name and behalf by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and The Farmers Loan and Trust Company party of the second part has caused its corporate seal to be hereunto affixed and attested by its Secretary; and these presents to be signed in its name and behalf by its President; all upon the day and year first above written.

Princeton & North Western Railway Company
By Marion Longhill
Its President.

Attest:
Joseph B. Redfield
Secretary.

Int. Rev. Stamps $1050.00

Signed, sealed and delivered in behalf of The Princeton & North Western Railway Company in the presence of:
Geo. W. Caldwell Jr.
Chas. L. Lowe.

The Farmers Loan and Trust Company
By O. D. Marston
Vice President.

Attest:
Dan Sloan Jr.
Secretary.

Signed, sealed and delivered in behalf of The Farmers Loan and Trust Company in the presence of:
W. B. Sanborn (?)
Geo. W. Grey.

Seal.

State of Illinois } ss.
County of Cook.

On this twenty fourth day of January A. D. 1901, before me a Commissioner of deeds in and for the State of Illinois, duly appointed and commissioned as such by the Governor of the State of Wisconsin and duly authorized to take such Commissioner to take and certify in the State of Illinois acknowledgments of deeds of lands in said State of Wisconsin, personally appeared Marion Longhill and Joseph B. Redfield, both to me personally known and known to me to be the identical persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of The Princeton & North Western Railway Company, who, being by me severally duly sworn, did severally say that said Marion Longhill is the President of the Princeton & North Western Railway Company, a corporation, and that said Joseph B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton & North Western Railway Company and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Marion Longhill and Joseph B. Redfield then and there, both individually and as President and Secretary, respectively, of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, The Princeton & North Western Railway Company, by each of them voluntarily executed.

In testimony whereof I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this twenty fourth day of January A. D. 1901.

Frank P. Brandon
Commissioner of the State of Wisconsin in the State of Wisconsin in the State of Illinois, appointed by the Governor of the State of Wisconsin to take acknowledgments of deeds and other instruments to be recorded and used in Wisconsin.

Seal.

State of Wisconsin } ss.
Milwaukee County }

Rec'd for record this 4th day of February A.D. 1901 at 8:37 A.M. and recorded in Vol 12 of R. R. Mortgages on page 562

C. Schmidt
Register of Deeds

State of New York }
City & County of New York } ss.

On this 28th day of January A.D. 1901 before me a Commissioner of Wisconsin and for the State of New York duly appointed and commissioned as such by the Governor of the State of Wisconsin and duly authorized as such Commissioner to take and certify in the State of New York acknowledgments of deeds of lands in said State of Wisconsin personally appeared Edwin S. Houston and Samuel Sloan Jr. both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary respectively of the Farmers Loan and Trust Company who being by me severally duly sworn did severally say that said Edwin S. Houston is the President of the Farmers Loan and Trust Company a corporation and that said Samuel Sloan Jr is the Secretary of said corporation and that the seal affixed to the foregoing instrument is the corporate seal of said The Farmers Loan and Trust Company and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and said Edwin S. Houston and Samuel Sloan Jr. they and each of them severally and as President and Secretary respectively of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation. The Farmers Loan and Trust Company by each of them voluntarily executed.

In Testimony whereof I have hereto set my hand and affixed my official seal as Commissioner within the State of New York as such for the State of Wisconsin, on this 28th day of January A.D. 1901.

Seal

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

State of Wisconsin } ss.
Milwaukee County }

Received this 4th day of April A.D. 1900 at 12 o'clock M. and recorded in Vol. 12 of R. R. Mortgages on page 563

C. Schmidt
Register of Deeds

Agreement

Made Between The Russel Wheel & Foundry Company of Detroit, Wayne County Michigan 2nd

Bayfield, Superior & Minneapolis Railway Company Bayfield, Wis.

Witnesseth: That the said Russel Wheel and Foundry Company hereby agrees to sell Thirty one (No. 6 B. No. 2 Pattern) Logging cars 4'8-1/2" gage, fitted with double brakes and special modifications embodied in letter April tenth Nineteen Hundred, and to deliver the same on track at Bayfield, Wis., to the said Bayfield, Superior & Minneapolis Railway Company for the sum of Two Hundred & Fifty Dollars.

It is Further Agreed, That the said Russel Wheel and Foundry Company is to guarantee solely the cost of goods at point of delivery specified, and does not become responsible for safe delivery.

Payments to be made as follows, viz.: One third cash within Thirty days from date of shipment, balance in six notes. Eleven Hundred and Fifty Dollars each; three, six, nine twelve, fifteen and eighteen months from date of shipment, bearing interest at the rate of six per cent. per annum.

And The said Bayfield, Superior & Minneapolis Ry. Co., hereby agrees to buy the said Logging cars and to pay for the same at the price and time above named.

It is Further Agreed, That the said Logging cars shall remain the property of the said Russel Wheel and Foundry Company, until all the cash payments and notes above named have been paid. And should any default be made in the payments above named the said Russel Wheel and Foundry Company may at once and without notice, take possession to its own use of said Logging cars, with all appurtenances added thereto wherever found.

Witness our hands, this seventeenth day of April 1900

Witness
Anthony Hoeb.
H. H. Nichol

Russel Wheel & Foundry Co.
J. M. Russel, Secy & Treas.

Bayfield, Superior & Minneapolis Ry. Co.
By J. L. Lamb, Secy. and Treas.

Wisconsin Central Railway Company

Marshfield & Southeastern Railway Company

The Marshfield & Southeastern Railway Company a corporation created, organized and existing under the laws of the State of Wisconsin, grantor, for and in consideration of one dollar to it in hand paid, and other good and valuable considerations, does hereby convey and warrant unto the Wisconsin Central Railway Company also a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, grantee the following described property in the county of Wood and state of Wisconsin, to-wit: _____

First: All and singular the railway known as the Marshfield & Southeastern Railway, and extending from a point of junction with the Wisconsin Central Railway in the Southwest quarter (S.W 1/4) of the Northeast quarter (N.E. 1/4) of Section eight (8), Township twenty-five (25) North of Range Three (3) East, in the city of Marshfield, in the county of Wood and state of Wisconsin, in a general southeasterly direction to a point on or near the southeasterly bank of the Wisconsin River, in the city of Grand Rapids, in said county and state, and there in a general southeasterly direction parallel with and along the southeasterly bank of the Wisconsin River by way of the city of Port Edwards to Nekoosa, so called, in said county of Wood and State of Wisconsin, said railroad being about Thirty-Two (32) miles in length. _____

Second: All the roadbed, rights of way, station grounds, railroad yards, terminal grounds, and all other lands, lands under water, docks, wharves, and riparian rights, all tracks, spurs, branches, side tracks, bridges, viaducts, docks, culverts, freight depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops, and all other buildings or structures; all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, wood, coal, oil, fuel and other supplies; all moneys, credits, accounts and choses in action; all grants, franchises, privileges and contracts touching the use, enjoyment or operation of said line of railway above described and all and singular the tenements, hereditaments and appurtenances to said premises in anywise appertaining or belonging. _____

Meaning and intending hereby to convey and vest in the Wisconsin Central Railway Company, its successors and assigns, all the property of said grantor of every name and nature, free of all incumbrances. _____

The grantor hereby further covenants and agrees to and with the grantee that upon demand and at the expense of the grantee, it will execute and deliver, in such manner as to be entitled to record, such further instruments as shall be advised by counsel to be necessary or expedient by the grantee in order to vest in the grantee all and singular the property hereinabove expressed or intended to be conveyed.

Witness The corporate seal of said Marshfield and Southeastern Railway Company and the signature of its President and the countersignature of its Secretary, this first day of May, A. D., 1901. _____

Marshfield & Southeastern Railway Company

By Robert Jacobs - President.

Attest: Edgar b. Hoar Secretary

Signed, sealed, stamped and delivered in presence of { B. Henderson / Estella M. Butler

State of Wisconsin } ss.
County of Milwaukee }

On this first day of May, A. D. 1901, personally came before me the above named Robert Jacobs, President, and Edgar b. Hoar, Secretary of the Marshfield & Southeastern Railway Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of the said corporation, individually and of said corporation. _____

Boardman Henderson
Notary Public
Milwaukee County

State of Wisconsin } ss.
Department of State }

Received this 10th day of May A. D. 1901, at 9:45 o'clock a.m. and recorded in Vol. 12 of R. R. Mortgages and Land Leases on pages 590-591. _____

Jos. P. Schmidt
Asst. Secy. of State.

432.50
R. R.
Wisconsin.

Copied
E. C.
Wilmot

Wisconsin Central Railway Company
to
United States Trust Company of New York
Trustee
Mansfield & Southeastern Division
Purchase Money First Mortgage
Original
Dated May 1st. 1901.

This Indenture, made the first day of May, in the year one thousand nine hundred and one, between The Wisconsin Central Railway Company, a corporation organized under the laws of Wisconsin, hereinafter called the "Railway Company", party of the first part, and The United States Trust Company of New York, a corporation organized under the laws of New York, hereinafter called the "Trustee", party of the second part.

Whereas, The Railway Company owns and operates a system of railways in the States of Wisconsin, Illinois, Minnesota and Michigan, and has simultaneously herewith acquired all the property and franchises of The Mansfield and Southeastern Railway Company, another corporation organized under the laws of the State of Wisconsin, and heretofore owning and operating a line of railway in the county of Iron in said state, which extends from Mansfield, at a point of connection with the main line of railway of said Wisconsin Central Railway Company, in a general southerly direction to Grand Rapids, and thence in a general southwesterly direction by way of Port Edwards to Nekoosa, and which will be operated as one continuous main line with and will constitute a branch or feeder of said Wisconsin Central Railway; and, in order to pay for said property, said Wisconsin Central Railway Company has agreed to issue to purchase money first mortgage bonds as hereinafter described, and certain voting trust certificates for its common stock and preferred stock, and to execute this mortgage for the purpose of securing payment of said bonds:

And Whereas said bonds are to be coupon bonds of the denomination of one thousand dollars each, numbered from 1 to 450, respectively, and are to be substantially of the following tenor:

(Form of Bond)

No. $1,000.

United States of America
State of Wisconsin
Wisconsin Central Railway Company
Mansfield & Southeastern Division
Purchase Money First Mortgage Fifty Year Four Per Cent
Gold Bond.

The Wisconsin Central Railway Company, hereinafter called the "Railway Company", for value received, promises to pay to the bearer, or, if registered, to the registered holder of this bond, one thousand dollars, in gold coin of the United States of the present standard of weight and fineness, on the first day of May in the year nineteen hundred and fifty-one, at the office or agency of the Railway Company in the city of New York, and to pay interest thereon from May 1st. 1901, at said office or agency, in like gold coin, at the rate of four per cent. per annum, in semi-annual instalments, on the first days of November and May in each year, but only upon presentation and surrender as they severally mature of the interest coupons hereto annexed. All payments on this bond, both of principal and interest, shall be without deduction for any taxes which the Railway Company may be required to pay or retain therefrom under any present or future laws of the United States, or of any State, county or municipality.

This bond is one of a series of coupon bonds of the Railway Company, to an amount not exceeding, in the aggregate, the principal sum of $2,450,000 at any time outstanding, all of which bonds are issued under and equally secured by, and are subject to, a mortgage or deed of trust of certain railways and property, dated May 1st. 1901, executed by the Railway Company to The United States Trust Company of New York, as Trustee, and reference is hereby made to said mortgage with the same effect as if it were herein fully set forth.

This bond shall pass by delivery unless registered in the name of the holder on the books of the Railway Company and on this bond. After such registry no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond; but this bond may be discharged from registry

by being transferred to bearer, and thereafter transferable by delivery alone. It may be registered, and the bearer may again from time to time be registered or transferred to bearer as before. And such registration, however, shall affect the transferability of the coupons by delivery.

This bond is subject to redemption, in the manner provided in said mortgage, on any interest day, by payment of the unpaid accrued interest and the principal of the bond, together with a premium of five per cent. of such principal. This bond may also be drawn by lot for payment at the same premium in the manner described in said mortgage, provided offers to sell bonds to the Sinking Fund created thereby to an amount sufficient to exhaust the money applicable thereto, are not made to and accepted by the Trustee before the first day of June in such year between 1902 and 1931, inclusive. _____

This bond shall not be valid for any purpose unless it shall have been authenticated by the mortgage certificate thereon endorsed of the Trustee under said mortgage securing this bond has been duly stamped according to the United States Internal Revenue Laws.

In Witness Whereof the Wisconsin Central Railway Company has caused these presents to be signed by its President or Vice President, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or Assistant Secretary, and coupons for said interest with the engraved signature of its Treasurer to be attached hereto. This first day of May, 1901.

Wisconsin Central Railway Company

By _____

Attest:- _____ Secretary

_____

And Whereas, There are to be annexed to the said bonds at the time of the issue thereof the coupons representing the semi-annual interest instalments which may become due thereon from the first day of November, 1901, to and including the first day of May, 1931, each of and in the coupons is to be substantially of the following tenor — to-wit:

[Form of Interest-coupon.]

No. $20.

On the first day of ——, 19—, the Wisconsin Central Railway Company will pay to bearer at its office or agency in the city of New York Twenty dollars, United States Gold Coin, without deduction for taxes, for six months interest then due on its Mansfield and Lands Eastern Division Purchase-Money First Mortgage Fifty-Year Four Per Cent. Gold Bond No. _____

Treasurer

And Whereas There is to be endorsed on each of said bonds a certificate of said Trustee that such bond is one of the bonds herein described, and no such bond shall be valid for any purpose until such certificate shall have been executed by said Trustee substantially in the following form: _____

[Form of Trustee's Certificate]

This is to certify that this bond is one of the bonds described in the within mentioned mortgage or deed of trust dated May 1st, 1901, and executed by the Wisconsin Central Railway Company to The United States Trust Company of New York as Trustee. _____

United States Trust Company of New York
as Trustee

By _____ President;

And Whereas, the execution of this mortgage has been duly authorized: _____

Now, Therefore, This Indenture Witnesseth: That in order to secure the payment of the principal and interest of all said bonds at any time issued and outstanding under this indenture, according to their tenor and effect and to secure the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which said bonds are issued and secured, and for and in consideration of the premises and of the acceptance or purchase of said bonds by the holders thereof, and of the sum of one dollar, lawful money of the United States, to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, the said Wisconsin Central Railway Company, party of the first part, has granted, bargained, sold, assigned, transferred and conveyed, and by these presents does grant, bargain, sell, assign, transfer and convey unto

said United States Trust Company of New York, its successors and assigns forever.

All and singular the railway known as the Marshfield & South Eastern Railway, and extending from a point of junction with the Wisconsin Central Railway in the southwest quarter (S.W¼) of the southeast quarter (S.E¼) of section eight (8) township twenty-six (26) North, of range three (3) East, in the city of Marshfield, in the county of Wood and state of Wisconsin, in a general southeasterly direction to a point at or near the northwesterly bank of the Wisconsin River in the city of Grand Rapids, in said county and state; and thence northeasterly direction parallel with and along the northwesterly bank of the Wisconsin River by way of the city of Port Edwards to Nekoosa, an incorporated city in said county of Wood, state of Wisconsin, said railroad being about thirty-three (33) miles in length; and also all the estate, right, title, interest, property, claims, possession and demands whatsoever as well in law as in equity which the Railway Company may hereafter acquire in and to or of the same.

Together with all of the following classes of property appertaining to said railway, whether now owned or held by the Railway Company or hereafter acquired by it, namely:

(a) All the road bed, rights of way, station grounds, railroad yards, terminal grounds, and all other lands, lands under water, docks, wharves, and riparian rights, all tracks, spurs, branches, side tracks, bridges, viaducts, docks, culverts, fences, depots, station houses, elevators, warehouses, engine houses, car houses, coal houses, wood houses, machine shops, and other shops, and all other buildings or structures;

(b) All locomotives, tenders, cars, and other rolling stock and equipment of every kind;

(c) All tools, implements, machinery, wood, steel, oil, fuel and other supplies;

(d) All the rents, issues, profits, tolls and other income of said property; and

(e) All the privileges and franchises annexed with or relating to said railroad, or to the construction, maintenance, use or operation thereof; and all and singular the tenements, hereditaments and appurtenances

to the said premises belonging.

The railway and property above described as now belonging to the Railway Company, being the same railway & property that were acquired by the Railway Company, party hereto of the first part, by the Marshfield & South Eastern Railway Company, by deed of conveyance and transfer bearing even date herewith, and this indenture being given to secure the consideration or purchase money upon such conveyance and transfer.

To Have & To Hold all and singular the said railway, premises, property and franchises, unto said United States Trust Company of New York, its successors and assigns, forever;

But In Trust, Nevertheless, subject to the conditions and provisions hereinafter set forth, and for the equal and proportionate benefit and security of all present and future holders of the bonds and coupons issued and to be issued under and secured by this indenture, and for the enforcement of the payment of said bonds and coupons when payable in accordance with their provisions, and the provisions of this indenture without preference or distinction as to lien or otherwise of any one bond over any other bond by reason of priority in the issue or negotiation thereof, or by reason of any other cause; and after payment of the principal and interest of such bonds and coupons, or after provision for the satisfaction thereof, as hereinafter authorized, then upon the further trusts hereinafter set forth.

This Indenture Further Witnesseth, That the Railway Company has agreed and covenanted and hereby does agree and covenant with the Trustee, and with the respective holders from time to time of the said bonds and coupons, or any thereof, as follows, that is to say:

Article I. Issue and Amount of Bonds.

Section 1. The bonds issued under this indenture, together with the coupons pertaining thereto, shall be and are equally of the tenor above recited. Said bonds shall be issued in a series of four hundred and fifty bonds of the denomination of $1,000 each, numbered consecutively from 1 to 450 inclusive, dated May first, 1901, and shall be known as the Marshfield & South Eastern Division Purchase Money

First Mortgage 5% Gold Bonds of the Railway Company. They shall further be executed on behalf of the Railway Company by its officers for the time being and delivered to the Trustee to be certified by it, and the Trustee shall thereupon certify and deliver said bonds to the Railway Company or upon its order.

Section 2. Only such bonds as shall bear thereon endorsed the Trustee's certificate, duly executed, shall be secured by this indenture or entitled to any benefit hereunder, and such certificate by the Trustee upon any such bond shall be conclusive evidence that the bond so certified has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created. The form of the Trustee's certificate shall be substantially as above recited.

Section 3. The aggregate amount of all the bonds which may be issued and outstanding under this indenture at any time shall not in any event exceed the sum of four hundred and fifty thousand dollars ($4150.000) par value of the principal thereof.

Section 4. In case any bond shall become mutilated or be destroyed, the Railway Company may execute new bonds of like tenor and date and bearing the same serial numbers, and the officers of the Railway Company for the time being may sign, and the Trustee may certify said bonds for delivery in exchange for or in lieu of bonds so mutilated or destroyed, upon proof by affidavit of such mutilation or destruction satisfactory to the Railway Company and to the Trustee, and upon receipt also of satisfactory indemnity.

Section 5. Until the permanent bonds can be engraved and printed, the Railway Company may execute and upon its request the Trustee shall certify and deliver, in lieu of such engraved bonds and subject to the same provisions, limitations and conditions, temporary bonds of any denomination, without coupons, but otherwise substantially of the tenor of the bonds to be issued as hereinbefore provided. Upon surrender of such temporary bonds for exchange, the Railway Company shall issue, and upon cancellation of such surrendered bonds, the Trustee shall certify and deliver, in exchange therefor,

engraved coupon bonds equal in amount to such temporary bonds surrendered, and until so exchanged such temporary bonds shall be entitled to the same security as the corresponding aggregate amount of engraved bonds issued hereunder.

Article II. Particular covenants of the Railway Company.

Section 1. The Railway Company will pay or cause to be paid to the holder of any bond issued hereunder the principal and interest accruing thereon, all in gold coin of the United States of or equal to the present standard of weight and fineness, at the dates and place and in the manner mentioned in said bonds and in the coupons thereto appertaining, according to the true intent and meaning thereof, without deduction from either principal or interest for any tax which the Railway Company may be required to pay or retain therefrom under any present or future laws of the United States, or of any state, county or municipality therein. Such interest shall be payable only upon presentation and surrender of the respective coupons connected to said bonds as such coupons severally mature; and as paid, all coupons shall forthwith be cancelled.

Section 2. On or before the first day of May, 1902, and annually on or before the first day of May in every year thereafter, until and including 1931, the Railway Company will pay to the Trustee the sum of five thousand two hundred and fifty dollars in cash, as a sinking fund towards the redemption of the principal of said bonds. The sum so paid to the Trustee shall be applied by it to the purchase of such of the bonds as may be offered for sale, and in such manner as the Trustee deems best, at a price not exceeding five per cent. premium upon the par value of the principal thereof, with the accrued interest upon the principal. If the Trustee is unable through voluntary offers to purchase on or before the first day of June next following such payment, in any year, sufficient of the bonds to exhaust the amount so paid or then standing to the credit of the sinking fund, the Trustee shall, so far as practicable and as soon as may be, proceed to draw by lot such an amount of bonds as shall exhaust, as nearly as may be, the sinkin

it to bonds at that time applicable to the purchase or redemption of bonds at the price bonds first thereafter of the result of such drawing shall be given by public advertisement inserted once a week for two successive weeks in a newspaper published daily in the city of New York, stating the numbers of the bonds so drawn, and that said bonds, with a premium of five percent. on the par value thereof, together with the accrued interest thereon to the date fixed in said notice, will be paid on presentation of the bonds and all unmatured interest coupons thereon, to the Trustee at its office in the city of New York, upon a day fixed, not less than fifteen days after the last publication of such notice. Interest on bonds so called shall cease to be payable from and after the date so fixed in said advertisement, upon payment of any of said bonds by the Trustee under the provisions hereof. The bond, together with all unmatured coupons thereon, shall be cancelled by the Trustee and may either be destroyed, after the Railway Company shall have had an opportunity to examine the bond, or may be surrendered to the Railway Company. _____

Section 3. The Railway Company will from time to time pay and discharge all taxes, assessments and governmental charges lawfully imposed upon any of the property hereby mortgaged; provided however, that the Railway Company shall not be required to pay any such tax, assessment or charge so long as the Railway Company in good faith and by appropriate legal proceedings shall contest the validity thereof. _____

Section 4. The Railway Company will at all times keep the mortgaged property and the rolling stock, fixtures and appurtenances in thorough repair and working order, and supplied with motive power, rolling stock and equipment, and will from time to time make all needful and proper repairs, renewals, improvements and additions, so that the traffic and business thereof shall at all times be conducted with safety and expedition. _____

Section 5. The Railway Company will always keep this indenture a first lien upon all the property hereby mortgaged and upon all renewals, improvements and additions thereto; it will not create nor permit any lien or charge having priority to the lien of these presents upon the mortgaged property, and it will, within three months after the same shall become due, pay or cause to be paid or discharged, or will make adequate provision for the satisfaction of any lawful claim for labor, material, supplies or other objects which, if unpaid, might by law be given precedence over this indenture as a lien or charge upon the mortgaged property. _____

The payment of the principal of the bonds, and upon offer or agency in the city of New York where bonds and coupons may be presented for payment, and where notices or demands in respect of said bonds and coupons may be served upon the Railway Company. The deposit of such offer or agency, presentation and demand may be made and notice served at the office of the Trustee in the city of New York.

Section 7. The Railway Company will, at such office or agency to be maintained by it in the city of New York, or at some bank or trust company in said city, keep books for the registry of the bonds, which books at all reasonable times shall be open for inspection by the Trustee, and, upon presentation for such purpose the Railway Company will, under such reasonable regulations as it may prescribe, register any bonds therein. The holder of any bond may have the ownership thereof registered on said books, and registry being noted on the bond, after which no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney duly authorized, and noted on the bond. But the bond may be discharged from registry by being in like manner transferred to bearer, and thereafter transferability by delivery shall be restored, and the bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall affect the transferability of the coupons by delivery. _____

Section 8. The Railway Company will first pay from the income of the mortgaged property, after paying the

operating expenses thereof, and the taxes thereon, the interest accruing upon the bonds issued hereunder, and such other income shall, either before or after default, and whether said property is operated by the Railway Company, or by the Trustee under the power of any lawful authority conferred, or by a receiver appointed by any court at the instance of the Railway Company or of any creditor, lender or other person interested in said Company or having the right to apply for such appointment, be primarily pledged and applied to the payment of the interest and principal of said bonds according to the respective rights or priorities of such interest and principal as herein set forth.

Section 9. The Railway Company will not at any time insist upon or plead or in any manner whatever claim or take advantage of any stay or extension law now or at any time hereafter in force, nor will it claim, take or insist upon any benefit or privilege from any law now or hereafter in force providing for the valuation or appraisement of the mortgaged property prior to any sale thereof; nor will it after any such sale claim or exercise any right under any statute to redeem the property so sold; and it hereby expressly waives all benefit and advantage of any such laws, and covenants that it will not hinder the execution of any power herein granted and delegated to the Trustee, but that it will permit the execution of every such power as though no such laws had been made.

Section 10. The Railway Company from time to time, on written demand of the Trustee, will do such further acts, and make such further deeds, conveyances and assurances in the law as it may be reasonably advised or required for effectuating the intention of these presents and for the better assuring unto the Trustee upon the trusts and for the purposes herein expressed, all and singular the property hereby conveyed and transferred or intended so to be.

Article III. Reserved Rights of the Railway Company.

Section 1. Until some default shall have been made in the due and punctual payment of the interest or principal of any of the bonds, or of an annual instalment to the Sinking Fund, or in the due and punctual performance of some covenant or condition hereof obligatory upon the Railway Company;

and such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, or until the Railway Company shall have voluntarily surrendered possession to the Trustee as herein permitted, the Railway Company shall be permitted to retain actual possession of all the mortgaged property, and to use the same, with the rights and franchises appertaining thereto, and to collect the earnings and other income thereof.

Section 2. Upon the written request of the Railway Company, approved by resolution of its Board of Directors, the Trustee may, from time to time, release from the lien and operation of this indenture any part of the mortgaged property then subject thereto; provided, that no part of the lines of track or of the rights of way shall be released unless it shall no longer be necessary or expedient to retain the same for the operation of the mortgaged property, and that no part of such lines of track or rights of way shall be so released if thereby the continuity of the railway hereby mortgaged shall be broken; and provided further, that no part of the mortgaged property shall be released hereunder unless at the time of such release it shall no longer be necessary or expedient to retain the same for the operation of such railway or for use in conducting the business thereof. No such release shall be made unless the Railway Company shall have sold the property so to be released, or shall have contracted to sell or exchange the same for other property. The proceeds of any such sale and all moneys received as compensation for any property subject to this indenture taken by exercise of the power of eminent domain shall be paid to the Trustee and applied with its approval and in its discretion to the purchase by the Railway Company of other property, and of personal or permanent improvements upon any part of the mortgaged property, or to the purchase of equipment for use thereon, or to the purchase of bonds, or invested by the Trustee in such securities as are authorized by law in the State of New York for the investment of trust funds. Any securities so purchased by the Trustee shall be held for the further protection of the bonds, and may be sold by the Trustee and the proceeds invested in other like securities or disposed of in any other manner

hereinbefore and the right with respect to the proceeds of property released from the lien hereof. So long as the Railway Company is not in default hereunder it shall be entitled to receive the interest from said securities. Any new property acquired by the Railway Company, by exchange or purchase, to take the place of any property released hereunder, or with the proceeds thereof, shall forthwith become and be subject to the first lien of this indenture as fully as if specifically mortgaged hereby and without further conveyance; but, if requested by the Trustee, the Railway Company shall convey the same to the Trustee by appropriate deeds. The Railway Company shall from time to time, may make changes in or substitutions of any leases, its leasehold rights or contracts; but in any such event the modified or substituted leases, contracts or leasehold rights shall forthwith become bound by and be subject to the terms of this indenture. The Railway Company, while in possession of the mortgaged property, shall nevertheless have full power, from time to time, in its discretion, to dispose of any portion of the equipments, machinery and implements at any time held subject to the lien hereof, which may have become unfit for use and use, replacing the same by new equipments, machinery, or implements, which shall become subject to this indenture. In case the mortgaged property shall be in the possession of a receiver the powers conferred by this section upon the Railway Company may be exercised by such receiver on the approval of the Trustee; and, if the Trustee shall be in possession of the mortgaged property under any provision of this indenture, then all the powers conferred by this section upon the Railway Company, may be exercised by the Trustee in its discretion. A certificate signed by the president or a vice president of the Railway Company may be required by the Trustee as conclusive evidence of any of the facts mentioned in this section, and shall be full warrant and protection to the Trustee for its action in the premises; but the Trustee, in its discretion, may require such additional evidence as it may deem necessary.

Section 3. The Railway Company, at any time be-

fore full payment of the bonds, and whenever it shall deem it expedient for their security, although there be no default existing, the Trustee to enter into possession, may, with the consent of the Trustee, surrender to it possession of the whole or any part of the mortgaged property for any period, fixed or indefinite. Upon such surrender, the Trustee shall enter into and upon the property so surrendered, and shall take possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently while entitled thereto by any provision hereof, to insist upon and resume and maintain such possession. Except beyond the expiration of any prescribed period, upon any such voluntary surrender of said property, the Trustee, from the time of its entry, shall operate and use the same in accordance with the provisions of this indenture, and shall receive and apply the income in the manner provided in section 1 of Article IV. hereof.

Section 4. The Railway Company may, at its option, redeem the entire issue of the bonds at a premium of five per cent. on any interest day, by advertising notice thereof once a week for four successive weeks in a daily newspaper published in each of the cities of Milwaukee and New York; the first publication being not less than three months prior to the interest day so chosen. Interest upon the bonds shall cease upon such interest day, and the coupons thereafter maturing on the bonds shall be void. Upon the expiration of such advertisement, and the deposit with the Trustee or with a bank or other depository approved by the Trustee, of the amount of the principal of the bonds then outstanding, together with a premium of five per cent. of such principal, and the unpaid accrued interest upon the bonds, the lien of this indenture and of the bonds upon the property hereby mortgaged shall cease, and the Trustee shall execute and deliver to the Railway Company, at its expense, a proper satisfaction and discharge of this indenture.

Section 5. If, when the bonds shall have become due and payable, the Railway Company shall well and truly pay or cause to be paid the whole amount of the principal and interest due upon all of the bonds

or shall provide for such payment by depositing with the Trustee hereunder, for the payment of such bonds, the entire amount due and to become due thereon for principal & interest, and shall also pay or cause to be paid all other sums payable hereunder, and shall perform all the things herein required according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed shall revert to the Railway Company, or to whomever may be entitled thereto and the estate, right, title and interest of the Trustee therein shall thereupon cease and determine; and the Trustee shall, in such case, on demand of the Railway Company, and at its cost and expense enter satisfaction and discharge of this indenture upon the records; otherwise, this indenture shall remain in full force & virtue.

Article II. Remedies in case of Default. ____

Section 1. In case default shall be made in the payment (a) of any interest on any bond, or (b) of the principal of any bond, or (c) of any annual installment to the Sinking Fund, or in case default shall be made in the performance (d) of any other covenant or condition herein required to be kept by the Railway Company, and any such default shall continue for sixty days after written notice thereof to the Railway Company from the Trustee or from the holders of five per cent. or more in amount of the bonds at the time outstanding, then and in every such case the Trustee, by its agents or attorneys, may, and shall upon the written request of the holders of a majority in amount of the bonds at the time outstanding, enter into and upon all or any part of the property hereby mortgaged, and may exclude the Railway Company and its agents and servants wholly therefrom and holding the same, may use and operate said mortgaged property, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by its representatives, to the best advantage of the holders of the bonds; and upon every such entry the Trustee may, at the expense of the trust estate, from time to time, maintain, repair, restore and insure the mortgaged property, in the same manner as is usual with railroad companies, and exercise all the rights and powers of the Railway Company, either in its name or otherwise, as the Trustee shall deem best, and it shall be entitled to collect and receive all earnings and other income of the mortgaged property, and after deducting the expenses of operating and managing said property, as well as reasonable compensation for its own services, it shall apply the moneys arising as aforesaid as follows:

First: In case the principal of the bonds shall not have become due, to the payment in full of the interest in default in the order of the maturity of the installments of such interest, with interest thereon, such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

Second: In case the principal of the bonds shall have become due, by declaration or otherwise, first, to the payment of the several interest (with interest on the several instalments thereof) in the order of the maturity of the instalments, and next, if any surplus remain, towards the payment of the principal of all bonds hereby secured, such payments in every instance to be made ratably to the persons entitled thereto without discrimination or preference. ____

Upon the payment in full of whatever may be due for principal and interest or be payable for other purposes, the premises shall be returned to the Railway Company.

Section 2. In case default shall be made in the payment of any interest on any bond, and any such default shall continue for six months, the Trustee, upon the written request of the holders of a majority in amount of the bonds then outstanding, shall, by notice in writing delivered to the Railway Company, declare the principal of all bonds then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision is, however, subject to the condition, that if at any time after the principal of said bonds shall have been so declared due and payable, all arrears of interest upon such bonds, with interest on overdue instalments of interest, shall be paid by the Railway Company, or be collected out of the mortgaged property before any sale of the mortgaged property

shall have been made, then and in every such case the holders of a majority in amount of the bonds then outstanding by written notice to the Railway Company and to the Trustee may make such default good, its consequences and obtain from the Trustee a rescission of such declaration of the maturity of the principal; but no such power shall extend to or affect any subsequent default, or impair any right consequent thereon. ———

Section 3. In case default shall be made in the payment (a) of any interest on any bond, or (b) of any annual installment to the Sinking Fund, or (c) of the principal of any such bond, or in the due performance (d) of any other covenant or condition herein required to be performed by the Railway Company, and any such default shall continue for six months after written notice thereof from the Trustee or from the holders of five per cent. or more in amount of the outstanding bonds, then and in every such case the Trustee shall be forthwith entitled, with or without entry, personally or by attorney, in its discretion, to sell to the highest bidder in one lot and en masse en entirety all and singular the mortgaged property, and all right, title and interest, claim and demand therein, and right of redemption thereof, which sale shall be by public auction at the city of Brookfield, Wisconsin, or at such other place on the railway hereby mortgaged and at such time and upon such terms as the Trustee may fix, and the said Railway Company shall join in any deed of conveyance or other writing evidencing such sale. ———

Section 4. In case default shall be made in the payment (a) of any interest on any bond, or (b) of any annual installment to the Sinking Fund, or (c) of the principal of any such bond, or in the due performance (d) of any other covenant or condition herein required to be performed by the Railway Company, then and in every such case the Trustee may forthwith proceed to protect and enforce its rights and the rights of the bondholders by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, or for the foreclosure of this indenture for

interest, or for principal and interest, or both, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual. Section 5. Upon filing a bill in equity or upon the commencement of judicial proceedings by the Trustee to enforce any right under this indenture, the Trustee shall be entitled to exercise any and all rights and powers herein conferred; and, as matter of right, the Trustee shall be entitled to the appointment of a receiver of the premises hereby mortgaged and of the earnings and other income thereof, with such powers as the court making such appointment shall confer, and shall be entitled to the application by any such receiver of the net income for the benefit of the holders of the bonds issued hereunder, in accordance with the trusts herein declared. ———

Section 6. In the event of any sale by virtue of the power of sale herein contained or of judicial proceedings, the whole of the property hereby mortgaged shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds then outstanding shall in writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels as may be specified in such request, so far as the laws may allow. Notice of any such sale shall state the time and place where and where the same is to be made, shall contain a brief general description of the property to be sold, and shall be published once in each week for four successive weeks prior to such sale in a newspaper published in Milwaukee, Wisconsin, and a newspaper published in the city of New York, and such notice shall also comply with any requirements of statute or rule or order of court. The Trustee may adjourn or cause to be adjourned any such sale from time to time by announcements at the time and place appointed for such sale or the last adjourned sale, and without further notice or publication any such sale may be made at the time and place to which the same shall be so adjourned. In case of such sale of the mortgaged property the whole of the principal sum of the bonds

hereby accrued upon or previously due, shall, at the option of the Trustee or of the holders of a majority of the bonds outstanding, at once become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding. _____

Section 7. Upon the completion of any sale the Trustee shall execute and deliver to the accepted purchaser, who may be either the Trustee or a bondholder or any other person, a deed of conveyance, sale and transfer of the property sold, or shall execute and deliver in conjunction with the deed of the court appointed conveying such sale or proper release of such property and franchises. And the Trustee is hereby appointed the true and lawful attorney irrevocable of the Railway Company, in its name and stead to make all necessary deeds of conveyance, sale and transfer of the property, and for that purpose may execute all necessary acts of conveyance, assignment and transfer, and may substitute one or more persons with like power, the Railway Company hereby ratifying and confirming all that its said attorney or such substitute shall lawfully do by virtue hereof. Nevertheless, the Railway Company shall, if so requested by the Trustee, ratify and confirm such sale by executing and delivering to the Trustee or to such purchaser all proper deeds, conveyances and releases as may be designated in such request. Any such sale, whether under the power of sale hereby conferred or by virtue of judicial proceedings, shall divest all right, title, interest, estate, claim and demand whatsoever, either at law or in equity, of the Railway Company, of, in and to the property sold, and shall be a perpetual bar both at law and in equity against the Railway Company, and against any person claiming or to claim the premises sold or any part thereof through the Railway Company.

Section 8. The proceeds of any sale of the mortgaged property to be had with such instruments and documents as may thereupon be held by the Trustee or be payable to it under any of the provisions of this indenture as part of the trust estate, shall be applied in the following order:

First. To the payment of the fees and other charges and reasonable compensation to the Trustee, its agents and attorneys, and to the payment of all expenses and liabilities incurred or disbursements made by the Trustee and of all taxes, assessments or liens prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sale shall have been made. _____

Seconds. To the payment of the whole amount owing upon the bonds for principal and interest, with interest on the over due instalments of interest, and in case such proceeds shall be insufficient to pay in full the amount so due and unpaid upon the said bonds, then to the payment of such principal and interest without preference of principal over interest or of interest over principal or of any instalment of interest over any other instalment of interest, ratably, according to the aggregate of such principal and the accrued and unpaid interest. _____

Third. Any surplus then remaining, to the Railway Company, or to whomsoever may be lawfully entitled to receive the same. _____

Section 9. In case of a sale of the mortgaged property, the purchaser, for the purpose of paying for the property, shall be entitled to apply upon the purchase price any such bonds and any matured and unpaid coupons to the extent of the value of such bonds and coupons upon a distribution among the bondholders of the net proceeds of such sale, after making the deductions allowable for the costs and expenses of the sale and otherwise as permissible under the terms hereof. But such bonds and coupons so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied. The receipt of the Trustee or of the court officer conducting such sale shall be a sufficient discharge for the purchase money to any purchaser of the property sold as aforesaid, and no such purchaser, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or be answerable for any loss or misapplication of any such purchase money. _____

Section 10. In case default should be made in the payment (a) of any interest on any bond, or (b) of any annual installment to the Sinking Fund, or (c) of the principal of any such bond when the same should become payable, whether at the maturity of said bonds or by declaration as authorized by this indenture or by sale of the mortgaged property as hereinbefore provided, then and in every such case, upon demand of the Trustee the Railway Company will pay to the Trustee for the benefit of the holders of the bonds and coupons then outstanding the whole amount due and payable on all such bonds and coupons for principal or interest, or both, as the case may be, with interest upon the overdue principal and installments of interest; and, in case the Railway Company shall fail to pay the same forthwith upon such demand the Trustee in its own name and as Trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture upon the mortgaged property, and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture, or by the foreclosure of the lien hereof; and in case of a sale of the mortgaged property and of the application of the proceeds of sale to the payment of the mortgage debt, the Trustee, in its own name and as Trustee of an express trust, shall be entitled to receive and to enforce payment of any deficiency or amounts then remaining due and unpaid upon any of the bonds then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the mortgage debt remaining unpaid, with interest. The recovery of any judgment by the Trustee and any levy of any execution under any such judgment upon property subject to the lien of this indenture or upon any other property shall in any manner or to any extent affect or impair the lien of the

Trustee upon the mortgaged property or any rights, powers or remedies of the Trustee or of the bondholders hereunder, such lien, rights, powers and remedies shall continue unimpaired. Any moneys collected by the Trustee under this section shall be applied towards payment of the amounts then due and unpaid upon such bonds or coupons respectively without any preference of any kind and ratably according to the amounts due and payable upon such bonds and coupons respectively, at the date fixed by the Trustee for the distribution of such moneys, after the payment or retention of the costs, expenses and other charges above set forth, and as in Section 9 of this Article specifically provided.

Section 11. Except as herein expressly provided to the contrary, no remedy herein conferred upon the Trustee is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute; and every power and remedy given by this indenture to the Trustee or bondholders may be exercised from time to time and as often as may be deemed expedient. No delay nor omission of the Trustee or of any holder of bonds to exercise any right or power arising from any default shall impair any such right or power or shall be construed to be a waiver of any such default. In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall, for any reason, have been discontinued or shall have been determined adversely to the Trustee, then and in every such case the Railway Company and the Trustee shall be restored to their respective former position and rights hereunder in respect of the mortgaged property, and all rights, remedies and powers of the Trustee shall continue as though no such proceedings had been taken.

Article V. Authority and Action of Bondholders.

Section 1. No holder of any bond hereunder shall have the right to institute any suit, action or proceeding for the foreclosure of this indenture,

or for the execution of any trust thereof, or for the appointment of a receiver, or for any other remedy hereunder; and such holder shall previously have given to the Trustee written notice of any existing default and of the continuance thereof as hereinbefore provided; nor unless also the holders of twenty-five per cent. in amount of the bonds then outstanding shall have made written request upon the Trustee and shall have afforded it reasonable opportunity to proceed itself to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; nor unless also such holder or holders shall have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver, or for any other remedy hereunder; it being understood that no holder of bonds or coupons shall have any right to affect the lien of this indenture by his action or to enforce any right hereunder, except in the manner herein provided, and that all proceedings hereunder at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

Section 2. Upon the written request of the holders of twenty-five per cent. in amount of the bonds then outstanding, in case of any default as aforesaid, it shall be the duty of the Trustee, upon being indemnified as herein provided, to take all such legal steps for the protection and enforcement of its rights and the rights of the bondholders, or to exercise the powers of entry and sale herein conferred, or to commence appropriate judicial proceedings, as the Trustee shall deem most expedient in the interest of the bondholders.

Section 3. Anything in this indenture contained to the contrary notwithstanding, the holders of

seventy-five per cent. in amount of the bonds then outstanding, shall have the right from time to time, if they so elect and manifest such election by an instrument in writing executed and delivered to the Trustee, to direct and control the method and place of conducting any proceedings for the sale of the property hereby mortgaged, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other action or proceeding hereunder.

Section 4. Any request or other instrument required by this indenture to be signed by bondholders may be in counterparts of similar tenor, and may be executed by such bondholders in person, or by agent or attorney appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, and of the holding by any person of bonds, shall be sufficient for any purpose of this indenture if made in the following manner, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, viz: (1) The fact and date of the execution by any person of any such request or of any other instrument or writing may be proved by the certificate of any notary public or other officer authorized to take, either within or without the State of New York, acknowledgments of deeds to be recorded in said State, 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 duly sworn to before any such notary public or other officer. (2) The amount of unregistered bonds held by any person executing such request or other instrument as a bondholder, and the amounts and serial numbers of the bonds held by such person and the date of his holding the same, may be proved by a certificate executed by any trust company, bank or other depository, wherever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that such person had on deposit with such depository or exhibited to it the bonds described in such certificate at the date therein mentioned. (3) The ownership of regis-

sued hereby shall be prayed by the holders for the registering of such bonds as provided in Section 7 of Article II hereof.

Section 5. The Railway Company and the Trustee may treat the bearer of any bond which shall not at the time be registered as herein authorized, and the bearer of any coupon appertaining to any such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Railway Company and the Trustee shall not be affected by any notice to the contrary.

Section 6. No recourse upon any obligation or agreement contained in this indenture, or in any bond or coupon, shall be had against any stockholder, officer or director of the Railway Company, either directly or through the Railway 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 that this mortgage, and the obligations hereby secured, are solely corporate obligations, and that no personal liability shall attach to, or be incurred by, any stockholder, officer or director of the Railway Company, because of the incurring of the indebtedness hereby authorized, or by reason of any of the obligations or agreements contained in this indenture or in any of the bonds or coupons, or implied therefrom; and that all personal liability of every grade of stockholder, officer or director, whether arising at common law or in equity, or created by statute or constitution, is hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of this indenture and the issue of the bonds and coupons secured hereby.

Article VI. Especial Provisions Regarding the Trustee.

Section 1. The Trustee may select and employ in the execution of this trust such agents, attorneys and counsel as it deems necessary.

Section 2. The compensation of the persons so employed, as well as the other reasonable expenses of the Trustee and its own compensation, shall be paid to the Trustee by the Railway Company on demand, and until paid the Trustee shall have a first lien therefor on the mortgaged property paramount to the bonds.

Section 3. The Trustee shall be under no obligation to perform any act hereunder, unless reasonably indemnified and, excepting as herein expressly otherwise provided, the Trustee shall not be bound to recognize any person as a bondholder unless his bonds are, if required, submitted to the Trustee for inspection, and his title, if disputed, satisfactorily established.

Section 4. The Trustee shall be protected in acting upon any notice, request, consent, certificate, resolution, bond or other paper or document believed by it to be genuine and to have been signed or certified by the proper party, and upon any recital of fact herein contained, and all the recitals of facts in this indenture shall be taken as statements by the Railway Company and not by the Trustee.

Section 5. The Trustee shall not be responsible for the recording or filing of this indenture, nor for anything whatever in connection with the trust except its own willful misconduct or gross negligence.

Section 6. The Trustee may resign and be discharged of the trusts hereby created by written notice thereof to the Railway Company and by publication at least twice in each week for four successive weeks in a daily newspaper published in the City of New York, and for a like number of times in a daily newspaper published in the City of Milwaukee, and by due execution by the Company of requisite instruments.

Section 7. The Trustee may be removed at any time by an instrument or concurrent instruments in writing signed by the holders of not less than two-thirds in amount of the bonds hereby secured and then 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 holders of two-thirds in amount of the bonds hereby secured then outstanding by an instrument or concurrent instruments signed by such holders; provided, nevertheless, that in case at any time

There shall be a vacancy in the office of trustee hereunder. The Railway Company, by an instrument executed by order of its Board of Directors, may appoint a trustee to fill such vacancy until a successor trustee shall be appointed by the bondholders as herein authorized. The Railway Company shall publish notice of any such appointment by it made once in each week for six successive weeks in a daily newspaper published in the city of New York, and in a daily newspaper published in the city of Milwaukee; and any new trustee appointed by the Railway Company shall immediately and without further act be superseded by a trustee appointed by the bondholders in the manner above provided prior to the expiration of one year after such publication of notice. Every such trustee appointed by the bondholders or by the Railway Company shall always be a trust company in good standing having a capital and surplus aggregating $2,000,000. If there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

Section 7. Any new Trustee appointed hereunder shall execute, acknowledge and deliver to the Trustee last in office and also to the Railway Company, an instrument accepting such appointment hereunder, and thereupon such new Trustee without any further act, deed, shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in trust hereunder, with like effect as if originally named as Trustee herein; but the Trustee ceasing to act, shall, nevertheless on the written request of the Railway Company or of the new Trustee, execute an instrument, transferring to such new trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so ceasing to act, and shall duly assign, transfer and deliver all property and moneys held by such Trustee to the new Trustee. Should any deed, or other instrument in writing from the Railway Company be required by any new Trustee for confirming to such new Trustee such estates, rights, powers and duties, any and all such deeds and instruments in writing shall

* Signed, sealed, attested and delivered in presence of Edgar L. Hand, Leonard Hanno.

on request be executed by the Railway Company.

Article VII. General Provisions.

Section 1. All the grants, covenants, undertakings, agreements and provisions herein contained on behalf of or in relation to the Railway Company shall bind its successors and assigns.

Section 2. The covenants, conditions and provisions herein contained shall be for the exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

Section 3. The word "Trustee" means the trustee for the time being whether original or successor; the words "bonds", "bondholders", mean the bonds secured hereby and the holder of such bonds, and shall include the plural as well as the singular number unless otherwise expressly indicated. The word "coupons" refers to the interest coupons attached to the bonds secured hereby.

Section 4. This indenture shall become operative and effectual for all purposes immediately upon its execution by the Railway Company, party of the first part.

Section 5. The original of this instrument has been duly stamped according to the United States Internal Revenue laws.

In Witness Whereof, the parties hereto have caused their respective corporate seals, duly attested, to be affixed to an original and duplicate hereof, and these presents to be subscribed by their respective Presidents the day and year first above written.

Wisconsin Central Railway Company
(seal) By H. Whitcomb
President.

Attest:
Charles H. Morris
Secretary.

United States Trust Company of New York
By G. S. Blank. 2d V.
President.

Attest:
H. L. Thornell
Secretary. (seal)

Signed, sealed and delivered in the presence of Albert Brick (Edwin F. Isaacs)

State of Wisconsin } ss.
County of Milwaukee }

E. Bowdoyn Stanhouse, Notary Public in and for said county and State, do hereby certify That Henry E. Whitcomb, President, and Charles M. Morris, Secretary, of The Wisconsin Central Railway Company, severally personally known to me to be the same persons whose names are severally subscribed to and who executed The foregoing instrument as such President and Secretary, respectively, and known to me to be respectively such President and Secretary, appeared before me This 1st day of May, 1901, in person, and severally acknowledged said instrument, and further acknowledged That They signed and Unsigned, sealed, executed and delivered The said instrument as The free and voluntary act and deed of The said corporation, and he, The said Henry E. Whitcomb, as his own free and voluntary act and deed as such President, and he, The said Charles M. Morris as his own free and voluntarily act and deed as such Secretary, for The uses and purposes Therein set forth.

And The said Henry E. Whitcomb and Charles M. Morris, being by me severally duly sworn, did depose and say That he, said Henry E. Whitcomb, resided in Milwaukee, Wisconsin and That he, said Charles M. Morris, resided in Milwaukee, Wisconsin and That he, said Henry E. Whitcomb, and he, said Charles M. Morris, are respectively President and Secretary of The said Wisconsin Central Railway Company, The corporation described in and which executed The above instrument; 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 That they signed Their names thereto by like authority, and said Henry E. Whitcomb and said Charles M. Morris severally acknowledged said instrument to be The free act and deed of said corporation.

In Testimony Whereof, I have hereunto subscribed my name and affixed my notarial seal The

long and year last above written

Bowdoyn Stanhouse
Notary Public
Milwaukee County
Wisconsin

(Seal.)

State of New York } ss.
County of New York }

E. Edwin F. Isay, Notary Public and Commissioner as undersigned, do hereby certify That James S. Blank, Second Vice President, and Henry L. Thornell, Secretary, of The United States Trust Company of New York severally personally known to me to be The same persons whose names are severally subscribed to and who executed The foregoing instrument as such Second Vice President and Secretary, respectively, and known to me to be respectively such Second Vice President and Secretary, appeared before me This 2d day of May, 1901, in person, and severally acknowledged said instrument and further acknowledged That they signed, sealed, executed and delivered The said instrument as The free and voluntary act and deed of The said corporation, and he, The said James S. Blank as his own free and voluntary act and deed as such Second Vice President, and he, The said Henry L. Thornell, as his own free and voluntary act and deed as such Secretary, for The uses and purposes therein set forth.

And The said James S. Blank and Henry L. Thornell, being by me severally duly sworn, did depose and say That he, said James S. Blank, resided in Orange New Jersey and That he said Henry L. Thornell resided in New York City and that he, said James S. Blank, and The said Henry L. Thornell are respectively Second Vice President and Secretary of The said United States Trust Company of New York, The corporation described in and which executed The above instrument, 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

PRINCETON AND NORTHWESTERN RAILWAY COMPANY to
CHICAGO AND NORTHWESTERN RAILWAY COMPANY
DEED

THIS INDENTURE, made this eighth day of June, A. D. 1901, by and between the Princeton and North Western Railway Company, a corporation of the State of Wisconsin, owning the railroad hereinafter described, party of the first part and the Chicago and North Western Railway Company, a corporation of the State of Wisconsin, party of the second part,

WITNESSETH

WHEREAS, the party of the first part has sold and said party of the second part has purchased all the railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part, and

WHEREAS, the terms and conditions of such sale and purchase, as agreed upon by the respective Board of Directors of said parties, have been consented to, approved, and ratified by the stockholders of both the first and second parties hereto;

NOW THEREFORE, for the purpose of giving full effect to such sale and purchase, the said party of the first part for and in consideration of one dollar ($1) to it paid by said party of the second part, the receipt of which is hereby acknowledged and of the assumption by the party of the second part of all the debts, liabilities and obligations of said party of the first part and for other good and valuable considerations received from said party of the second part, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey to said party of the second part all the following:

A railroad beginning at a point of connection with the Chicago and North Western Railway at or near Princeton, in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the counties of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield in Wood County, Wisconsin, a distance of about ninety miles.

With a branch from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin, in a southwesterly direction to or near to Nekoosa, in said Wood County, a distance of about eight miles. And a branch from a point on said main line in or near Section 32, Township 18, North, Range 11, East in Waushara County, Wisconsin, in a northeasterly direction to or near to Section 8, Township 18, North, Range 12, East a distance of about seven miles; making in all about one hundred and five miles more or less.

Also, any and all rights, benefits, privileges, immunities, franchises, assets and property of the party of the first part, of any and all kinds whatsoever and whatever may be the nature or extent of the claim, demand, privilege, immunity, benefit, right, title, interest or estate of the party of the first part thereto or therein.

TO HAVE AND TO HOLD all the above described premises unto the said party of the second part, its successors and assigns forever.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be signed by its President and Secretary and its corporate seal to be affixed, the day and year first above written.

Princeton and North Western Railway Company

SEAL

By M. Hughitt President

By J. B. Redfield Secretary

[Int. Rev.] Signed, sealed and delivered in the presence of

Stamp Chas. L. Lowe,

[$ 2100.00] Horace G. Johnson

STATE OF ILLINOIS)
ss
COUNTY OF COOK)

On this 8th day of June, A. D. 1901, before me, a Commissioner of Deeds in and for the State of Illinois, duly appointed and commissioned as such by the Governor of the State of Wisconsin, and duly authorized as such commissioner to take and certify in the State of Illinois, acknowledgments of deeds of lands in said State of Wisconsin, personally appeared M. Hughitt and J. B. Redfield both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively of the Princeton and North Western Railway Company, who being by me severally duly sworn did severally

say that said M. Hughitt is the President of the Princeton and North Western Railway Company, a corporation and that said J. B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton and North Western Railway Company, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors andof its Stockholders, and said M. Hughitt and J. B. Redfield then and there both individually and as President and Secretary, respectively, of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, the Princeton and North Western Railway Company, by each of them voluntarily executed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this 8th day of June, A. D. 1901.

Frank P. Crandon
Commissioner of the State of Wisconsin
In the State of Illinois, appointed by
the Governor of the State of Wisconsin to
take acknowledgments of deeds and
other instruments to be recorded and
used in Wisconsin

SEAL

STATE OF WISCONSIN)
ss
DEPARTMENT OF STATE)

Received this 13th day of June A. D. 1901 and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on page 625 et. seq.

Hy. P. Schmidt
Asst. Secy. of State

Railroad Mortgages and Trust Deeds
Volume 12
page 623-627

Board of Directors, and they signed their names thereto by like authority, and said Grover to. Clark, and said Harry L. Horwell severally acknowledged said instrument to be the free act and deed of said corporation

Edwin F. Loomis
Commissioner for the State of Wisconsin, residing in the county, city and state of New York and
Notary Public for said county

State of Wisconsin } ss.
Office of Secretary of State.

Received this 10th day of May A.D. 1901 at 9:45 o'clock A.M. and recorded in Vol. 12. of R. R. Mortgages & Trust Deeds on page 59 & 24.

Roy. P. Schmidt
Asst. Secretary of State

Marshfield & South Eastern Railway Co.
Release of Mortgage
Walter A. Scott et al.

Know All Men By These Presents, That we Walter A. Scott of Chicago, Illinois, and Thomas B. Scott of Chicago Illinois, being respectively named as mortgagees in the mortgage hereinafter more particularly described, do hereby certify, acknowledge and declare to whomsoever it may concern: That the certain mortgage made, executed and delivered to us by the Marshfield & South Eastern Railway Company, dated and acknowledged February 20. A. D. 1896 and recorded in the office of the Secretary of State of the State of Wisconsin, on February 22. A. D. 1896, in Volume 10 of Railroad Mortgages and Trust Deeds, on pages 371 to 373, And covering the railway therefore known as the Port Edwards, Marshfield & Northern Railway beginning in Section 36, Township 22, North of Range 5 East in the Village of Port Edwards, Wood County, Wisconsin, and extending thence in a northeasterly direction to a point on the Wisconsin Central Railway in Section 7, Township 25, North of Range 3 East in the City of Marshfield, in said Wood County, Wisconsin, being about 30 miles in length and being the same premises acquired by said Marshfield and Southeastern Railway Company by conveyance from A. McStewart, Master Chancery, dated February 14. A.D. 1896: And Securing Payment of a mortgage note from the Marshfield & Southeastern Railway Company to Walter A. Scott, dated February 20, A. D. 1896, for the sum of #350,363.77, together with interest at the rate of 6 per centum per annum: due one year from the date thereof; And Also Securing Payment of a mortgage note of the Marshfield & Southeastern Railway Company to Thomas B. Scott, dated February 20. A. D. 1896, for the sum of #99,637.23, together with interest at the rate of 6 per centum per annum; due one year from the date thereof, as well as the indebtedness evidenced by said notes and secured by said mortgage, Have Been Fully Paid, Satisfied Extinguished and Discharged; and we do hereby jointly and severally authorize and request the Secretary of State of the State of Wisconsin to file

PRINCETON AND NORTHWESTERN RAILWAY COMPANY to
CHICAGO AND NORTHWESTERN RAILWAY COMPANY
DEED

THIS INDENTURE, made this eighth day of June, A. D. 1901, by and between the Princeton and North Western Railway Company, a corporation of the State of Wisconsin, owning the railroad hereinafter described, party of the first part and the Chicago and North Western Railway Company, a corporation of the State of Wisconsin, party of the second part,

WITNESSETH

WHEREAS, the party of the first part has sold and said party of the second part has purchased all the railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part, and

WHEREAS, the terms and conditions of such sale and purchase, as agreed upon by the respective Board of Directors of said parties, have been consented to, approved, and ratified by the stockholders of both the first and second parties hereto;

NOW THEREFORE, for the purpose of giving full effect to such sale and purchase, the said party of the first part for and in consideration of one dollar ($1) to it paid by said party of the second part, the receipt of which is hereby acknowledged and of the assumption by the party of the second part of all the debts, liabilities and obligations of said party of the first part and for other good and valuable considerations received from said party of the second part, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey to said party of the second part all the following:

A railroad beginning at a point of connection with the Chicago and North Western Railway at or near Princeton, in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the counties of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield in Wood County, Wisconsin, a distance of about ninety miles.

With a branch from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin, in a southwesterly direction to or near to Nekoosa, in said Wood County, a distance of about eight miles. And a branch from a point on said main line in or near Section 32, Township 18, North, Range 11, East in Waushara County, Wisconsin, in a northeasterly direction to or near to Section 8, Township 18, North, Range 12, East a distance of about seven miles; making in all about one hundred and five miles more or less.

Also, any and all rights, benefits, privileges, immunities, franchises, assets and property of the party of the first part, of any and all kinds whatsoever and whatever may be the nature or extent of the claim, demand, privilege, immunity, benefit, right, title, interest or estate of the party of the first part thereto or therein.

TO HAVE AND TO HOLD all the above described premises unto the said party of the second part, its successors and assigns forever.

IN WITNESS WHEREOF the said party of the first part has caused these presents to be signed by its President and Secretary and its corporate seal to be affixed, the day and year first above written.

Princeton and North Western Railway Company

SEAL

By M. Hughitt President

By J. B. Redfield Secretary

[Int. Rev.] Signed, sealed and delivered in the presence of

Stamp Chas. L. Lowe,

[$ 2100.00] Horace G. Johnson

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

On this 8th day of June, A. D. 1901, before me, a Commissioner of Deeds in and for the State of Illinois, duly appointed and commissioned as such by the Governor of the State of Wisconsin, and duly authorized as such commissioner to take and certify in the State of Illinois, acknowledgments of deeds of lands in said State of Wisconsin, personally appeared M. Hughitt and J. B. Redfield both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively of the Princeton and North Western Railway Company, who being by me severally duly sworn did severally

say that said M. Hughitt is the President of the Princeton and North Western Railway Company, a corporation and that said J. B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton and North Western Railway Company, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors andof its Stockholders, and said M. Hughitt and J. B. Redfield then and there both individually and as President and Secretary, respectively, of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, the Princeton and North Western Railway Company, by each of them voluntarily executed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this 8th day of June, A. D. 1901.

Frank P. Crandon
Commissioner of the State of Wisconsin
In the State of Illinois, appointed by
the Governor of the State of Wisconsin to
take acknowledgments of deeds and
other instruments to be recorded and
used in Wisconsin

SEAL

STATE OF WISCONSIN)
ss
DEPARTMENT OF STATE)

Received this 13th day of June A. D. 1901 and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on page 625 et. seq.

Hy. P. Schmidt
Asst. Secy. of State

Railroad Mortgages and Trust Deeds
Volume 12
page 623-627

cc*/96

Rice Lake, Dallas and Menomonie Railway Co.

Deed to Soo Line Ry.

Barron to Ridgeland.

This Indenture, made and entered into this first day of October, A. D. 1900, between the Rice Lake, Dallas and Menomonie Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Minneapolis, St. Paul and Sault Ste. Marie Railway Company, a corporation organized and existing under the laws of the states of Michigan, Wisconsin, Minnesota and North Dakota, party of the second part, Witnesseth: That in consideration of the payment to the party of the first part by the party of the second part of the sum of One Hundred Fifty-six Thousand Seven Hundred Forty-seven and 50/100 Dollars ($156,747.50), the receipt whereof is hereby acknowledged, the said Rice Lake, Dallas and Menomonie Railway Company has granted, bargained, sold, conveyed and assigned and by these presents does grant, bargain, sell, convey and assign unto the said Minneapolis, St. Paul and Sault Ste. Marie Railway Company and to its successors and assigns all the railways, properties and franchises, hereinafter more fully described, to-wit:

The line of Railway of the party of the first part, extending from the junction of said line with the main line of the party of the second part at Barron, in the state of Wisconsin, to Ridgeland, in said state, the southerly terminus of said line, a distance of Eighteen and 35/100 (18.35) miles, and also all rights, privileges, immunities and franchises, of whatever kind, including the franchise to be a corporation, now held by the party of the first part, and all property, real, personal and mixed owned by the party of the first part, appurtenant to the railway hereby conveyed, or necessary or convenient in the operation thereof, including all real estate, lands, ways, and rights of way, and station grounds of the party of the first part upon which said railway is situate or which are necessary, useful, or convenient for the maintenance or operation of said railway, together with all side tracks, sidings, switches and turn tables, upon or forming a part of the railway hereby conveyed; all depots, station houses, freight houses, engine houses, car houses, machine and other shops, water tanks, or any other structures erected or

acquired for use in connection with the railway hereby conveyed; all terminal grounds and yards, and terminal facilities at Barron or Ridgeland or wherever situated on said railway; all locomotives, engines, tenders, passenger and freight cars, and all other rolling stock or equipment, and all kinds of machinery and tools, now held or owned by said railway company and used in operating, repairing or replacing the railway above conveyed, or any part thereof; together with all contracts, leases, claims, and demands arising out of or relating to the operation of said railway, hereby conveyed, now owned by said party of the first part, and also all other personal peoperty, of said party of the first part, used in connection with said railway and now owned by it; together with all and singular the tenements hereditaments and appurtenances belonging to any or all of the above described property, including all the estate, right, title and interest whatsoever as well at law as in equity of the party of the first part, its successors, or assigns, to any or all of the above described property, whether owned absolutely or under lease, or otherwise, or whether in possession or expectancy.

To Have and To Hold all and singular the premises, lands, rights, privileges, immunities, franchises and property, real, personal and mixed, above conveyed, with the said tenements, hereditaments and appurtenances thereto, unto the said party of the second part, its successors and assigns, forever. And the said Rice Lake, Dallas and Menomonie Railway Company, for itself, its successors and assigns, does covenant with the party of the second part, its successors and assigns, that it is well seized in fee of the railway, and all lands and other property appurtenant thereto aforesaid, and that the same are free from all incumbrances, and the above granted railway, lands and property in the quiet enjoyment and peaceable possession of the said party of the second part, its successors and assigns, against all persons lawfully claiming or to claim the whole or any part thereof, the said party of the first part will forever warrant and defend.

In Witness Whereof, the party of the first part has by resolution of its Board of Directors, caused this indenture to be signed by its President, and its corporate seal to be hereunto affixed and countersigned

by its Secretary, this 1st day of October, A.D. 1900.

The Rice Lake, Dallas and Menomonie Railway Company

(Seal) By Geo. Fuller, President

Witness: (D. W. Casseday
(Alfred H. Bright

Countersigned: J. E. Horsman, Secretary

State of Minnesota)
(ss.
County of Hennepin)

On this fifth day of November A.D. 1900, before me, D. W. Casseday, a Notary Public in the county of Hennepin, state of Minnesota, personally appeared George Fuller and J. E. Horsman, known to me, and known to me to be the President and the Secretary of the Rice Lake, Dallas and Menomonie Railway Company, a corporation which executed the foregoing instrument and acknowledged the same to be the free act and deed of said Company.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, this fifth day of November, A.D. 1900.

D. W. Casseday
Notary Public

(Seal)
($157 I. R. Stamp)

State of Wisconsin)
Department of State) ss

Received this 3d day of December A.D. 1900 and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 554 etc.

Hy. P. Schmidt

Asst. Secy. of State

and record This satisfaction and discharge of said mortgage and note and the indebtedness thereby represented and secured.

Witness our hands and seals This 15th day of May A. D. 1901.

Walter A. Scott [Seal]

In presence of { Myrtle P. Shumate, H. B. Rose }

10 c 2-R. Stamp

In presence of { H. Henry Hintermister Jr., Thomas B. Scott [Seal], H. B. Lyons }

State of Illinois } ss.
County of Lovell }

Be It Remembered That on This 15th day of May A. D. 1901, personally came before me the above named Walter A. Scott, personally known to me to be the person described in and who executed the foregoing satisfaction of the mortgage therein more particularly described and acknowledged That he executed the same as his free act and deed for the uses and purposes therein set forth.

H. B. Rose.
Notary Public
Lovell County, Illinois

[Seal]

State of Minnesota } ss.
County of Ramsey }

Be It Remembered That on This 16th day of May, A. D. 1901, personally came before me the above named Thomas B. Scott, personally known to me to be the person described in and who executed the foregoing satisfaction of the mortgage therein more particularly described and acknowledged That he executed the same as his free act and deed for the purposes therein set forth.

H. Henry Hintermister Jr.
Notary Public
Ramsey County
Minnesota

[Seal]

State of Wisconsin } ss.
Department of State }

Received This 17th day of May A. D. 1901 at 9 o'clock A. M. and recorded in Vol. 12 of Chas. Secy. R. R. Mortgages on page 623. Jos. P. Schmidt

Princeton & Northwestern Railway Co.
to
Chicago, St. Paul & North Western Railway Co.
Deed.

This Indenture, made This eighth day of June, A. D. 1901, by and between The Princeton and North Western Railway Company, a corporation of The State of Wisconsin, owning the railroad hereinafter described, party of the first part and The Chicago and North Western Railway Company, a corporation of the state of Wisconsin, party of the second part, Witnesseth

Whereas The party of the first part has sold and said part of the second part has purchased all the railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part; And

Whereas The terms and conditions of such sale and purchase, as agreed upon by the respective Boards of Directors of said parties, have been consented to, approved and ratified by the stockholders of both the first and second parties hereto;

Now Therefore for the purpose of giving full effect to such sale and purchase, the said party of the first part for, and in consideration of one dollar ($1) to it paid by said party of the second part, the receipt of which is hereby acknowledged and of the assumption by the party of the second part of all the debts, liabilities and obligations of said party of the first part, and for other good and valuable considerations received from said party of the second part, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey to said party of the second part all the following:

A railroad beginning at a point of connection with The Chicago & North Western Railway at or near Princeton, in Green Lake County, Wisconsin, and extending in a northwesterly direction through or near to the centers of Green Lake, Marquette, Adams, Portage and Wood to a connection with the Chicago, St. Paul, Minneapolis and Omaha Railway at or near Marshfield in Wood County, Wisconsin, a distance of about ninety miles.

Also a branch from a point on said main line at or near Grand Rapids, in Wood County, Wisconsin in

a southwesterly direction to or near to Kelowna, in said Price County a distance of about eight miles.

And a branch from a point on said main line in or near Section 32. Township 11. North. Range 11. East. in Pawnee County, Wisconsin, in a northeasterly direction to or near to Section 7. Township 11. North. Range 12. East a distance of about seven miles, making in all about one hundred and five miles more or less.

Also, any and all rights, benefits, privileges, franchises, assets and property of the party of the first part, of any and all kinds whatsoever, & wherever may be the nature or extent of the same, & rights, privilege, immunity, benefit, right, title, interest or estate of the party of the first part thereto or therein

To Have & To Hold all the above described premises unto the said party of the second part, its successors and assigns forever.

In Witness Whereof the said party of the first part has caused these presents to be signed by its President and Secretary, and its corporate seal to be affixed, the day and year first above written.

Princeton and North Western Railway Company

By M. Vaughit President

By G. B. Redfield Secretary

(Seal)

Int. Rev. Stamp $2.00

Signed, sealed and delivered in the presence of

Chas. L. Lowe. Horace S. Johnson.

State of Illinois } ss.
County of Cook }

On This 7th day of June. A. D. 1901. before me, a Commissioner of Deeds in and for the State of Illinois, duly appointed and commissioned as such by The Governor of the State of Wisconsin, and duly authorized as such commissioner to take and certify in the State of Illinois, acknowledgments of deeds of lands in said State of Wisconsin, personally appeared M. Vaughit and G. B. Redfield both to me personally known and known to me to be the identical persons whose names are affixed to the foregoing instrument as President and Secretary, respectively of The Princeton and North Western Railway Company, who being by me severally duly sworn did severally say that said M. Vaughit is the President of the Princeton and North Western Railway Company, a corporation and that said G. B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Princeton and North Western Railway Company, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors and of its stockholders, and said M. Vaughit and G. B. Redfield then and there took individually and as President & Secretary, respectively of said corporation severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation. The Princeton and North Western Railway Company, by each of them voluntarily executed.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as Commissioner within the State of Illinois of and for the State of Wisconsin on this 7th day of June, A. D. 1901.

Frank P. Brandon
Commissioner of the State of Wisconsin in the State of Illinois appointed by the Governor of the State of Wisconsin to take acknowledgments of deeds and other instruments to be recorded and used in Wisconsin

(Seal)

State of Wisconsin } ss
Department of State }

Received This 13th day of June A. D. 1901 and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on page 626

By P. Schmidt
Asst. Secy. of State.

Indexed

Chicago, Milwaukee & St. Paul Ry. Co.

Certificate of Discharge of La Crosse Division Mortgage

Dated May 6d, 1863.

Certificate of Discharge of Mortgage.

Whereas The Milwaukee & St. Paul Railway Company a corporation of the State of Wisconsin, did on the 6th day of May, 1863, make and execute a certain mortgage or deed of trust of that date to Isaac Seymour and K. A. Lowndy, Trustees, of the city of New York to secure the payment of bonds of said company described in said mortgage, amounting in the aggregate to $2,200,000. which said mortgage or deed of trust was recorded on the 7th day of May, A. D. 1863, in the office of the Secretary of the State of Wisconsin, in Vol 2 of Railroad Mortgages on pages 92 to 103, inclusive. And

Whereas The full amount of bonds named in said mortgage, to-wit: $2,200,000. were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas said Milwaukee & St. Paul Railway Company did on the 9th day of June, A. D. 1863, make and execute a certain deed of further assurance or supplemental mortgage to the said Isaac Seymour and K. A. Lowndy, Trustees, to secure the payment of bonds of said company described in said supplemental mortgage, amounting to $2,000,000, in addition to the bonds issued under said first-mentioned mortgage, which said supplemental mortgage was recorded on the 9th day of June, A. D. 1863, in the office of the Secretary of State of the State of Wisconsin, in Vol. 2 of Railroad Mortgages on pages 104 to 114 inclusive; and

Whereas The full amount of bonds named in said supplemental mortgage, to-wit: $2,000,000 were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas the said Milwaukee & St. Paul Railway Company did on the 23d day of June, A. D. 1863, make and execute a certain other deed of further assurance or supplemental mortgage to the said Isaac Seymour and K. A. Lowndy, Trustees, to secure the payment of bonds of said company described in said supplemental mortgage, amounting to $400,000, in addition to the bonds issued under said mortgage or deed of trust first mentioned, and in addition to said bonds issued under said first named supplemental mortgage, which said supplemental mortgage was recorded on the 25th day of June, A. D. 1863, in the office of the Secretary of State of the State of Wisconsin in Vol. 2 of Railroad Mortgages on pages 114 et. seq.; and

Whereas The full amount of bonds named in said supplemental mortgage, to-wit: $400,000 were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas the said Milwaukee & St. Paul Railway Company did on the 25th day of March, A. D. 1867, make and execute a certain other deed of further assurance or supplemental mortgage, to Russell Sage and K. A. Lowndy, Trustees, of the city of New York, to secure the payment of bonds of said company described in said supplemental mortgage, amounting to $2,000,000, in addition to the bonds issued under said first mentioned mortgage or deed of trust and in addition to the bonds issued under said two supplemental mortgages above described, which said supplemental mortgage was recorded on the 26th day of March, A. D. 1867 in the office of the Secretary of State of the State of Wisconsin in Vol. 2 of Railroad Mortgages on pages 312 to 316 inclusive; and

Whereas The full amount of bonds named in said supplemental mortgage, to-wit: $2,000,000 were issued and negotiated by said Milwaukee & St. Paul Railway Company; and

Whereas said Isaac Seymour, one of the trustees named in said mortgage first above described and said first and second above described supplemental mortgages, died on or about the 13th day of September, 1863, and on the 11th day of January, 1864 a majority of the holders of the bonds secured by said mortgage or deed of trust first mentioned, and of said first and second supplemental mortgages above described, designated and appointed Russell Sage of the city of New York, to fill the said vacancy and to be a trustee according to the provisions of said mortgage, in place of said Isaac Seymour, deceased; and

Whereas since the execution of the last mentioned supplemental mortgage, the said K. A. Lowndy has also

deposited this life, and the said Russell Sage is the sole surviving trustee of said mortgage or deed of trust first above described, and of all of said supplemental mortgages; and _____

Whereas all of said bonds issued under said mortgage or deed of trust and under each and all of said supplemental mortgages, together with all interest thereon, have been fully paid and cancelled and are now in the possession of the Chicago, Milwaukee & St. Paul Railway Company, the name of the said Milwaukee & St. Paul Railway Company having been duly changed to Chicago, Milwaukee & St. Paul Railway Company.

Now Therefore, in consideration of the premises and of the payment in full of said indebtedness, and the bonds above described and the interest thereon as above set forth, E. Russell Sage, the sole, surviving trustee in the said mortgage or deed of trust, and in all of said three supplemental mortgages, do hereby certify that said mortgages or deeds of trust above described and the indebtedness secured thereby have been fully paid and satisfied, and I do hereby make this certificate in order that said mortgages or deeds of trust may be discharged of record, and I do hereby authorize and empower the proper officers having the custody of the records in which said mortgages or deeds of trust are recorded, to discharge the same of record. _____

In Witness Whereof, I have hereunto set my hand and seal at the city of New York, in the State of New York, this 31st day of October, A.D. 1900.

Russell Sage [Seal]

10 cts U.S. Int. Rev. Stamps

Signed, sealed and delivered in presence of E. L. M. Rand
F. P. Hoffman

_____

State of New York } ss.
City & County of New York }

_____ On this 2nd day of November A.D. 1900, before me personally appeared Russell Sage, 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 and voluntary act and deed for the uses and purposes therein set forth. _____

Witness my hand and official seal the day and year first above written _____

Frank P. Hoffman
Notary Public
City of New York
County & State of New York (100)

_____

State of Wisconsin } ss
Department of State }

_____ Received this 6th day of September, A.D. 1901 & recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on pages 620 - 621. _____

Roy. P. Schmidt
Asst. Secy. of State.

Indexed

(L. & No. Div.)

Janesville & Southeastern Railway Company
to the
Chicago, Milwaukee & St. Paul Railway Co.

Deed. Dated, September 18, 1901, conveying in fee simple its line of railroad from a point on the state line between Illinois and Wisconsin in a generally northwesterly direction to the city of Janesville, Rock County, Wis., and all other property and franchises of the grantor.

This Indenture, made this 18th day of September, in the year of our Lord one thousand nine hundred and one, by and between the Janesville & Southeastern Railway Company, a corporation of the State of Wisconsin, Grantor, and the Chicago, Milwaukee & St. Paul Railway Company, also a corporation of said state, Grantee,

Witness, The Grantor owns a line of railroad extending from a point on the state line between Illinois and Wisconsin in a generally northwesterly direction, to the city of Janesville, in Rock County, Wisconsin, a distance of about thirty-four and fifty-seven one-hundredths (34.57) miles, there connecting with the railroad of the Grantee in said city of Janesville, which railroads together constitute one continuous main line, and

Whereas, The Grantor is indebted to the Grantee in the sum of one million twelve thousand dollars, ($1,012,000) for moneys advanced for the construction of said railroad and for the purchase of right of way and depot grounds necessary and convenient therefor; and the Grantee has offered and proposed to purchase all the railroad, property, rights and franchises of the Grantor for the consideration that it cancel the aforesaid indebtedness and release the Grantor from all liability therefor, and

---

Whereas, The Board of Directors of the Grantor has accepted the aforesaid offer and proposition, and has authorized the sale and conveyance of all its railroad, property, rights and franchises to the Grantee for the consideration aforesaid; and the stockholders of the Grantor have unanimously ratified, approved and adopted the action of the said Board of Directors in authorizing the sale of said railroad and property, and have directed that a good and sufficient deed of conveyance, in fee simple, be executed and delivered to the Grantee,

Now, Therefore, in consideration of the premises and of the sum of one dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in further consideration of the surrender and cancellation by the Grantee of all the indebtedness due to it from the Grantor, amounting to the sum of one million twelve thousand dollars ($1,012,000) which indebtedness is hereby acknowledged to be fully paid and satisfied, the said Janesville & Southeastern Railway Company (a corporation of the State of Wisconsin), Grantor, does hereby convey and warrant unto the Chicago, Milwaukee & St. Paul Railway Company (also a corporation of said state), Grantee, its successors and assigns, all and singular the railroad and railway of said Grantor, commencing at a point of connection with the railroad of the Grantee on the line between the States of Wisconsin and Illinois, which point is in the south line of the southwest quarter (S.W¼) of Section thirty-one (31), Township one (1) north, range eighteen (18) east of the fourth principal meridian, in Walworth County, Wisconsin, thence extending in a generally northwesterly direction, in the counties of Walworth and Rock, in said state, a distance of about thirty-four and fifty-seven one-hundredths (34.57) miles, to a connection with the Mineral Point Division of the Chicago, Milwaukee & St. Paul Railway Company in the southeast quarter (S.E.¼) of Section thirty-five (35) Township Three (3) north, range twelve (12) east of the fourth principal meridian, in the city of Janesville, Rock County, Wisconsin.

Including in the premises hereby conveyed all the railroads, railways, ways and rights of way, roadbed and grade; waste banks, borrowing pits and gravel pits, all depot grounds and stock yards and all other lands in any manner owned or used by the Grantor in constructing, maintaining, improving and operating the above described line of railway or in carrying on the business thereof; and all main, side, industry, spur and wye tracks; and all bridges, viaducts, culverts, fences, telegraph line, turn-table, water tanks and other structures; and all depots, freight houses, warehouses, elevators, station houses, engine houses, coal houses, and other buildings; and

all machine shops and other shops belonging to the Grantor wheresoever the above described property, or any thereof may be situated, and all the fixtures, appliances and appurtenances in any wise appertaining to any and all of the aforesaid property; together with all the rights, privileges, and franchises of said Grantor, as well as all the Grantors rights, privileges and franchises however acquired, under and by virtue of any resolutions, ordinances, permits or orders in its name, ordained, granted or passed by the Trustees or other legal authority of any county, town or municipality through which said railroad passes in the State of Wisconsin, as well as all ordinances or resolutions amendatory thereof or supplemental thereto; together with all its rights, privileges franchises, licenses and immunities of every kind however derived; together with all the reversionary pieces, leases, contracts or other rights and interests which the Grantor now has or may acquire in or to any or all of the property conveyed by this indenture, or intended so to be by it being the intention of the Grantor, in making this indenture, to convey unto the Grantee, and to its successors and assigns, all the right, title and interest of every name and nature, which the Grantor has or may hereafter acquire in or to any property, real, personal or mixed, located in the said State of Wisconsin.

To Have and To Hold, The above granted premises, with the appurtenances, and every part thereof, and all the Grantors rights, powers, privileges, franchises, immunities and other property used in connection therewith or pertaining thereto and wherever situated, unto the said Grantee, its successors and assigns, to their own proper use forever.

And the said Grantor hereby covenants and agrees to make any and all further deeds or conveyances of the premises above described, which the said Grantee may reasonably require as being necessary or desirable for the more effective conveyance of the premises above described, or for the protection of its rights and property in the above described premises.

In Witness Whereof, the said Grantor has caused this indenture to be subscribed in its corporate name by its president and attested by its secretary, and has caused its corporate seal to be hereto affixed the day and year first above written.

(seal)

Jamesville & Southeastern Railway Company
By Burton Hanson
President.

Attest: E. H. Adams
Secretary

State of Wisconsin } ss.
County of Milwaukee }

Be It Known, That on on this 17th day of September, 1901, before me, the undersigned, a notary public duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgments of deeds, came Burton Hanson, President, and E. H. Adams, Secretary, of the Jamesville & Southeastern Railway Company, who by me being duly sworn, did each depose and say: That they are respectively President and Secretary of the said company; that they know the seal of said company, and that the seal affixed to the foregoing instrument is the corporate seal of said company and was affixed by order of said company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed and the free act of said Jamesville & Southeastern Railway Company, for the uses and purposes therein expressed.

And I Certify That they are personally known to me to be the persons they are described to be, and who executed this instrument.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal, on the day and year above named.

(seal)

Seymour H. Brolius
Notary Public
Milwaukee County
Wisconsin

My commission expires Mar. 16, 1902.

$504,75
F. R.
Stamp

State of Wisconsin } ss.
Department of State }

Received this 21st day of October A. D., 1901, at 2 o'clock P. M. and recorded in Vol 9 of R. R. Mortgages and Trust Deeds on pages 632-635.

By P. Schmidt
Asst. Secy. of State

Agreement Between
Chicago, Harvard and Geneva Lake R.R. Co.
and
Taunton Locomotive Manufacturing Co.

Taunton, Mass., October 22, 1901.

This Indenture Witnesseth: That The Chicago, Harvard & Geneva Lake Railroad Company, a corporation under the laws of Wisconsin and having its business office at Walworth in the County of Walworth, in the State of Wisconsin, and The Taunton Locomotive Manufacturing Company, a corporation under the laws of Massachusetts having its place of business at Taunton in the State of Massachusetts, contract with each other as follows:

1. On the date of the delivery hereof said Manufacturing Company delivers to said Railroad Company one Heavy mogul engine of said manufacturing company's make.

2. Said Railroad Company is to become the purchaser of said engine and said Manufacturing Company the seller thereof at a price of Nine Hundred and Seventy-five Dollars ($975.00) for said engine upon the following conditions and not otherwise.

3. Said Railroad Company pays at the time of the delivery thereof Two Hundred Dollars ($200.00) in cash when the engine is ready for shipment, and promises to pay The balance Seven Hundred and Seventy-five Dollars ($775.00) on or before July 10th, 1902 together with interest thereon at the rate of Six Per Cent. per annum after 30 days from delivery of the engine.

4. When all of said payments shall have been made as above provided such payments shall be held to be purchase money for said engine and then and not till then the title thereof shall become vested in said Railroad Company.

5. If said Railroad Company shall fail to make payment in full at the time aforesaid it shall no longer have the right to become the purchaser of said engine, and shall not become vested with the title thereto, nor any longer have the right to possess and use the same, and said Manufacturing Company shall have the right at its discretion to remove the same at the expense of said Railroad Company, entering the premises

of said Railroad Company for such purpose if necessary, and all money theretofore paid may be retained by said Manufacturing Company in satisfaction of the use of the engine and the breach of this contract by said Railroad Company.

6. For the purpose of this agreement delivery of this mogul engine is made when the engine is loaded on the cars in the yards of said Manufacturing Company.

In Witness Whereof the said corporations set their respective signatures and seals this 24 day of October 1901.

Taunton Locomotive Mfg. Co.
By H. R. Billings Treas.

(seal)

Chicago, Harvard & Geneva Lake Railroad Co.
By E. L. Veazey Treas.

State of Illinois } ss.
County of Cook }

Then personally appeared E. L. Veazey as Treasurer of the Chicago, Harvard & Geneva Lake Railroad Company and acknowledged the foregoing instrument to be the said Corporation's free act and deed.

Before me
Henry A. Hinds
Notary Public

(seal)

Commission expires April 16, 1902.

State of Wisconsin } ss.
Department of State }

Received this 5th day of Dec. A.D., 1901 at 2 o'clock P.M. and recorded in Vol. 12 of R.R. Mortgages & Land Deeds on pages 636+7

Roy. P. Schmidt
Asst. Secy. of State

Chicago, Milwaukee & St. Paul Railway Company
Partial Release of Mortgage

This Indenture, made This 12th day of December, A. D. 1901, between The Farmers Loan & Trust Company, a corporation duly formed and organized under and by virtue of the laws of the State of New York, party of the first part, and The Chicago, Milwaukee and St. Paul Railway Company, a corporation of the State of Wisconsin, party of the second part;

Whereas, the party of the second part, on the 15th day of June, A. D. 1875, executed to the party of the first part a certain trust deed or mortgage known as its Consolidated Sinking Fund Mortgage, to secure the bonds of said second party to be thereafter issued, and covering, among other property, the lands hereinafter particularly described, under which said mortgage or trust deed the said second party has issued its negotiable bonds, as therein provided; and

And Whereas it was in and by said mortgage among other things agreed that the Railway Company might, with the consent in writing of the said Trustee, sell any lands therein and thereby conveyed not necessary or required to be retained for the convenience or use of the Railway Company, and that whenever the amount of a sale should be one thousand dollars or more the proceeds of sale might, with the consent of the said parties, be invested in the purchase of other property required for the convenience of the Railway Company; which property so purchased should be at once conveyed by the Railway Company to the said Trustee or its successors in the Trust, as part of the estate by said mortgage conveyed;

And Whereas the Railway Company has, with such consent of the said Trustee, and for a consideration exceeding one thousand dollars, sold certain land adjoining one of said lines of railway in the City of Milwaukee and State of Wisconsin, which was never used by the Railway Company and is not necessary or required to be retained for the convenience or use of the Railway Company; and has in consideration of such sale acquired

and received as invested part proceeds of said sale, the lands hereinafter described and conveyed; which lands so acquired are required for the convenience of the railway company, and together with certain cash are approved and accepted by said Trustee as satisfactorily equivalent to the land so sold;

Now Therefore, the said party of the first part, in consideration of the premises, and of the power vested in it by said trust deed, does hereby give, grant, and release to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part, the following described real estate, situated in the City of Milwaukee, County of Milwaukee and State of Wisconsin, to-wit:

All that part of the east seventy (70) acres of the South West Quarter (S.W.¼) of Section Thirty (30), Township Seven (7) North, Range Twenty-two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east 70 acres of said Southwest Quarter (S.W.¼) of Section 30 with the center line of the North Menomonee Canal, as the same was established and platted by F. B. Hinkley, F. D. Blodgett, and W. G. Whittemore, Canal Commissioners, under an Act of the Legislature of the State of Wisconsin providing for a system of canals in the Menomonee Valley, passed March 1st, 1869; thence running east along the center line of said North Menomonee Canal 990.1 feet, more or less, to a point 165 feet west of the east line of said Southwest Quarter of Section 30; thence north parallel to quarter line of said Section 30, 375 feet, to a point which is 325 feet north from the established North Dock line of the North Menomonee Canal; thence in a westerly direction, on a straight line, 700 feet to a point which is 333 feet north of the said established North Dock Line; thence westerly on a straight line 209.6 feet, more or less, to a point in the west line of said east 70 acres of the Southwest Quarter of said Section 30, distant 319 feet north from the said established North Dock Line of said canal; thence south on the west line of said east 70 acres 359 feet to the point of beginning; containing 9.07 acres; more or less, of which 1.459 acres lies within the boundaries of the North Menomonee

To Have & To Hold the same, free and discharged from the said mortgage as aforesaid executed by the said party of the second part to the party of the first part, bearing date the 15th day of June, 1875, which said trust deed or mortgage was recorded in the office of the Secretary of State of the State of Wisconsin on the 3rd day of August, A. D. 1875, in Volume 3 of Railroad Mortgages, commencing on page 341.

In Witness Whereof, The said Farmers Loan & Trust Company has caused its seal to be hereto affixed and the same to be attested by the signatures of its President and Assistant Secretary, this 12th day of December A. D. 1901.

(seal)

The Farmers Loan & Trust Company
By E. S. Houston
President

Attst: A. V. Hoxsey
Asst. Secretary

In presence of Frederick Stella
W. B. Cardozo

State of New York } ss.
County of New York }

Be It Known, That on the 30th day of December A. D. 1901, before me, the undersigned a Notary Public, duly commissioned in and for the said county and duly authorized to administer oaths and take acknowledgments of deeds, came Edwin S. Houston, President, and Augustus V. Hoxsey Assistant Secretary of The Farmers Loan & Trust Company, who by me being duly sworn, did each depose and say that they are respectively President and Assistant Secretary of said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company and was affixed by order of said Company, and that they signed their respective names thereto as President and Assistant Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Farmers Loan & Trust Company for the purposes therein expressed.

And I hereby, that they are personally known to me to be the persons they are above described to be and who executed this instrument.

In Witness Whereof I have hereunto set my hand and affixed my notarial seal on the day and year above named.

(seal)

W. B. Cardozo
Notary Public
New York County
New York

My commission expires March 30th 1902.

State of Wisconsin } ss.
Department of State }

Received this 7th day of June A. D. 1902, at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on pages 638 & 641.

Hy. P. Schmidt
Asst. Secy. of State.

Chicago, Milwaukee & St. Paul Railway Co.

Partial Release of Mortgage

This Indenture, made this 12th day of December A.D. 1901. between The Farmers Loan & Trust Company, a corporation duly formed and organized under and by virtue of the Laws of the State of New York, party of the first part, and The Chicago, Milwaukee & St. Paul Railway Company, a corporation of the State of Wisconsin, party of the second part; _____

Whereas, the party of the second part, on the first day of July, A. D. 1884, executed to the party of the first part a certain trust deed or mortgage to secure the bonds of said second party to be thereafter issued, and covering, among other property, the lands hereinafter particularly described, under which said mortgage or trust deed the said second party has issued its negotiable bonds, as therein provided; and _____

Whereas, it was, by Article Seventh, in said trust deed or mortgage provided, That the Trustee or Trustees thereunder should, at all times during the continuance of the Trust thereby created, have full power and authority, at discretion, to release and convey to any party who might be designated in writing by the Chicago, Milwaukee & St. Paul Railway Company, its successors or assigns, any portion of the lands and premises thereinbefore granted, which should have been disused and become useless to the Chicago, Milwaukee & St. Paul Railway Company upon such terms as the Trustees might think advisable for the interest of the bondholders under said mortgage; and _____

Whereas, it has been made to appear to the party of the first part hereto that the premises hereinafter described are not now needed or used for the purposes of said second party, and said second party has paid over to said first party, - partly in cash and partly by the conveyance to it of other real estate requisite and convenient for the uses of said second party in the operation of its lines of railroad - the reasonable value of the premises hereinafter described and has, in writing, requested said first party to release to it said premises from said Terminal Mortgage; _____

Now, Therefore, The said party of the first part

in consideration of the premises, and of the power vested in it by said trust deed, does hereby give, grant, and release to the said Chicago, Milwaukee & St. Paul Railway Company, party of the second part, the following described real estate, situated in the Eighth Ward of the city of Milwaukee, county of Milwaukee and state of Wisconsin, to-wit: _____

All that part of the east seventy (70) acres of the Southwest Quarter (SW¼) of Section Thirty (30), Township Seven (7) north, Range Twenty-two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east 70 acres of said Southwest Quarter (SW¼) of Section 30 with the center line of the North Menomonee Canal, as the same was established and platted by J. L. Hunker, E. D. Blodgett, and W. J. Whitemore, canal commissioners under an Act of the Legislature of the State of Wisconsin, providing for a system of canals in the Menomonee Valley, passed March 1st, 1869; thence running east along the center line of said North Menomonee Canal 990.1 feet, more or less, to a point 165 feet west of the east line of said Southwest Quarter of Section 30; thence north parallel to quarter line of said Section 30, 395 feet, to a point which is 328 feet north from the established North dock line of the North Menomonee Canal; thence in a westerly direction, on a straight line, 780 feet to a point which is 333 feet north of the said established North dock line; thence westerly on a straight line 209.6 feet, more or less, to a point in the west line of said east 70 acres of the Southwest Quarter of said Section 30, distant 319 feet north from the said established North dock line of said canal; thence south on the west line of said east 70 acres 319 feet to the point of beginning; containing 9.07 acres, more or less, of which 1.59 acres lies within the boundaries of the North Menomonee Canal. _____

To Have and To Hold the same, free and discharged from the said mortgage so as aforesaid executed by the said party of the second part to the party of the first part, bearing date on the first day of July, 1884, which said trust deed or mortgage is recorded in the office of the Secretary of State of Wisconsin, in Volume 7 of Railroad Mortgages, on page 35

In Witness Whereof, the said The Farmers Loan & Trust Company has caused its seal to be hereto affixed and the same to be attested by the signatures of its President and Assistant Secretary, this 12th day of December A. D. 1901.

The Farmers Loan & Trust Company
seal By E. D. Morston
President.

Attest: A. V. Kelly
Asst. Secretary

In presence of { W. B. Bordozo
Frederick Keller

State of New York } ss.
County of New York }

Be It Known, That on the 30th day of December, A. D. 1901, before me, the undersigned, a Notary Public, duly commissioned in and for the said county, and duly authorized to administer oaths and take acknowledgments of deeds, came Edwin D. Morston, President, and Augustus V. Kelly Assistant Secretary of The Farmers Loan & Trust Company who by me being duly sworn, did each depose and say that they are respectively President and Assistant Secretary of said Company; that they know the seal of said Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Company and was affixed by order of said Company and that they signed their respective names thereto as President & Assistant Secretary by the like order and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Farmers Loan & Trust Company for the purposes therein expressed.

And I hereby certify, that they are personally known to me to be the persons they are above described to be and who executed this instrument.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal on the day and year above mentioned.

W. B. Bordozo, Notary Public
seal New York County, New York.
My commission expires March 30th, 1902

State of Wisconsin } ss. Received This 7th day of Jan. A. D. 1902, at 10 o'clock A.M. & recorded in Vol. 12 M/R.O.
Department of State } Mortgages & Trust Deeds on page 642-644
Sam. P. Schmidt, Asst. Secy. of State.

Chicago, Milwaukee & St. Paul Railway Company

Partial Release of Mortgage

This Indenture, made and entered into this 23d day of December, A. D. 1901, by and between The United States Trust Company of New York, Trustee, a corporation formed and organized under and by virtue of the laws of the State of New York, party of the first part, and the Chicago, Milwaukee & St. Paul Railway Company, a corporation formed and organized under and by virtue of the laws of the State of Wisconsin, party of the second part;

Whereas, by an Indenture of Mortgage, bearing date on the first day of May, 1879, commonly called the "General Mortgage" the Chicago, Milwaukee & St. Paul Railway Company, conveyed to The United States Trust Company of New York, as Trustee, as security for certain bonds, all and singular the railway and railways of said party of the second part, with the road beds, grades, rights of way, bridges, depot grounds and fixtures, and the premises hereinafter particularly described are part and parcel of the property so as aforesaid conveyed to said Trust Company; and

Whereas, under the provisions of said General Mortgage the said Chicago, Milwaukee & St. Paul Railway Company has found that said hereinafter described premises are no longer requisite or necessary for the operation of its lines of railway, and has paid over to said United States Trust Company, Trustee as aforesaid, - partly in cash and partly by the conveyance to it of other unencumbered real estate requisite and convenient for the operation of said lines of railway - the reasonable value of said hereinafter described premises, and has in writing requested the said United States Trust Company to release said premises from said General Mortgage;

Now Therefore, the said United States Trust Company of New York, Trustee as aforesaid, party of the first part hereto, in consideration of the premises and of the sum of One Dollar to it in hand paid, the receipt of which is hereby acknowledged and confessed, does hereby release from the lien of said General Mortgage dated May 1st, 1879, the following described real estate situated in the Sixteenth Ward of the city of Milwaukee, county of Milwaukee and State of Wisconsin, to-wit:

All that part of the east seventy (70) acres of the Southwest Quarter (SW¼) of Section Thirty (30), Township Seven (7) north,

Range Twenty two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east 70 acres of said Southwest Quarter (SW¼) of Section 30 with the center line of the North Nemonomie canal, as the same was established and platted by E. B. Winkler, F. S. Blodgett and D. J. Whitmore, canal commissioners, under an Act of the Legislature of the State of Wisconsin providing for a system of canals in the Nemonomie Valley, passed March 12th, 1869; thence running east along the center line of said North Nemonomie canal 990.1 feet, more or less, to a point 165 feet west of the east line of said Southwest Quarter of Section 30; thence north parallel to quarter line of said Section 30, 395 feet, to a point which is 325 feet north from the established North Block Line of the North Nemonomie canal; thence in a westerly direction on a straight line, 780 feet to a point which is 333 feet north of the said established North Block Line; thence westerly on a straight line 209.6 feet, more or less, to a point in the west line of said east 70 acres of the Southwest Quarter of said Section 30, distant 319 feet north from the said established North Block Line of said canal; thence south on the west line of said east 70 acres 319 feet to the point of beginning; containing 9.07 acres, more or less, of which 1.59 acres lies within the boundaries of the North Nemonomie canal. _____

In Testimony Whereof, the said party of the first part has caused these presents to be executed in the name of said Company by its President, with its corporate seal hereto attached, attested by its Secretary, the day and year first above written. _____

(seal)

United States Trust Company of New York
By John A. Stewart,
President.

Attest:
H. L. Thornell,
Secretary.

In presence of { Bartlie Boyd
H. B. Winship

_____

State of New York }
County of New York } ss
City of New York }

Personally appeared before me this 23d day of December, A. D. 1901, the above named John A. Stewart, and H. L. Thornell, to me personally known to be respectively President and Secretary of the United States Trust Company of New York, who executed the foregoing instrument, and severally acknowledged to me that they executed the same as their free and voluntary act and deed, and the free and voluntary act of said Company, for the uses and purposes therein expressed.

(seal)

H. Noe Bride
Notary Public
N. Y. Co.

State of Wisconsin }
Department of State } ss.

Received This 7th day of January, A. D. 1902 at 10 o'clock A. M. and recorded in Vol 12 of R. R. Mortgs & Trust Deeds on pages 644 - 647.

Hy. P. Schmidt
Asst. Secy. of State.

Chicago, Milwaukee & St. Paul Railway Company

Supplemental Trust Mortgage. Dated Dec. 12, 1901.

Whereas by its certain indenture of mortgage in Trust bearing date the 15th day of June, A. D. 1875, known as the Consolidated Sinking Fund Mortgage, and recorded in the office of the Secretary of State of the State of Wisconsin on the 3d day of August, A. D. 1875 in Volume 3 of Railroad Mortgages, commencing on page 341, The Chicago, Milwaukee & St. Paul Railway Company, hereinafter styled "the Railway Company", for certain considerations, uses and purposes therein particularly set forth, granted, bargained, conveyed, assigned, transferred and confirmed to The Farmers Loan & Trust Company of the City and State of New York hereinafter styled "The Trust Company", as Trustee, and in trust, and to its successor or successors, to the extent and upon the terms and conditions in said mortgage particularly defined and set forth, certain lines of its railway therein specified, and other property, real and personal, appertaining thereto, embracing among other things, all lands to be thereafter acquired or appropriated for purposes in said mortgage specified; to be held and held unto said Trust Company and to its successors and successor and its assigns in trust, and upon the trusts, uses and purposes in said mortgage expressed of and concerning the same; ——————

And Whereas it was in and by said mortgage, among other things agreed that the railway company might, with the consent in writing of the said trustee, sell any land therein and thereby conveyed and necessary or required to be retained for the convenience or use of the Railway Company, and that whenever the amount of a sale should be one thousand dollars or more the proceeds of sale might, with the consent of the said parties, be invested in the purchase of other property required for the convenience of the Railway Company; which property so purchased should be at once conveyed by the Railway Company to the said Trustee or its successors in the Trust, as part of the estate by said mortgage conveyed;

And Whereas the Railway Company has with such consent of the said Trustee, paid for a consideration exceeding one thousand dollars sold certain lands adjoining one of said lines of railway in the city of Milwaukee and state of Wisconsin, which was never used by the Railway Company, and is not necessary or required to be retained for the convenience or use of the Railway Company; and has in consideration of such sale acquired and received, as invested proceeds of said sale, the lands hereinafter described and conveyed; which lands so acquired are required for the convenience of the railway company, and are approved and accepted by said Trustee as satisfactorily equivalent to the land so sold; ——————

Now Therefore This indenture made this 12th day of December, A. D. 1901, between the said Railway Company as mortgagor, and the said Trust Company as mortgagee in trust, Witnesseth: ——————

That the Railway Company in consideration of the aforesaid consent of the said Trustee, and of the sum of one dollar unto it paid, the receipt whereof is hereby acknowledged, and for the considerations, uses and purposes in said mortgage set forth, for the maintenance of the security thereby created, and pursuant to the aforesaid requirement to convey, doth hereby grant, bargain, convey, assign, transfer and confirm unto the said Trust Company as Trustee and in Trust, and to its successor or successors, all the following described tracts, pieces or parcels of land, situate, lying and being in the County of Milwaukee in the State of Wisconsin, that is to say: ——————

All that part of the east forty-five (45) acres of the west ninety (90) acres of the southwest quarter (¼) of Sect ion Thirty (30), in Township No. seven (7) north of Range twenty-two (22) east, which lies south of the center of the Menomonee River and canal in the Sixteenth Ward of the city of Milwaukee; ——————

All that part of Lots one (1), two (2), three (3) and four (4), Block forty-eight (48) in Sherman's Addition to said city and of Railroad Street and Commerce Street, particularly described as follows: ——————

Bounded on the south by the north line of Block forty-eight (48), in said addition; on the southeasterly side by the westerly line of Commerce Street; on the west-

and northwesterly sides by a line described as follows: Commencing on the north line of lot number one (1) in said Block forty-eight (48), Thirty-eight and one half (38½) feet west of the west line of Commerce Street, which is the east line of the right of way of said Railway Company; thence running southwesterly along the east line of said right of way, to the "Reserved Area" in said Addition; thence running southerly along the east line of said right of way and the east side of said "Reserved Area" to Commerce Street.

Also so much of the west half of Commerce Street as the property above described abuts or adjoins; subject to all the rights which the City of Milwaukee has in said street.

To Have And To Hold the above granted and bargained premises with the appurtenances thereof unto the said Trust Company and to its successors and successor and its assigns, in trust, and upon and for the same trusts, conditions, uses and purposes which are in said mortgage expressed of and concerning the properties therein described, in all respects as if the premises hereby described and conveyed had been in and by said mortgage specifically described and conveyed.

In Witness Whereof the said Chicago, Milwaukee & St. Paul Railway Company has caused this indenture to be subscribed in its corporate name by its President and Assistant Secretary and has caused its corporate seal to be hereunto affixed.

(seal)

Chicago, Milwaukee & St. Paul Railway Company

By A. J. Earling
President.

Attest: E. W. Adams
Assistant Secretary

In presence of { John A. Kennedy
E. W. Cook.

State of Wisconsin } ss
Milwaukee County }

Personally came before me this 12th day of December, 1901, the above named A. J. Earling, President of the Chicago, Milwaukee & St. Paul Railway Company, and E. W. Adams the Assistant Secretary of said Company to me known to be the

officers respectively and to be the same persons who executed the foregoing instrument and acknowledged the same.

(seal)

John A. Kennedy
Notary Public
Milwaukee Co., Wis.

My commission expires Nov. 1, 1903.

State of Wisconsin }
Department of State } ss

Received this 7th day of January, A. D. 1902 at 10 o'clock A. M. & recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on pages 648-651.

Loy. F. Schmidt
Asst. Secy. of State

Chicago, Milwaukee and St. Paul Railway Company.

Supplemental Trust Mortgage
Dated Dec. 12-1901.

Whereas by its certain indenture of mortgage in trust bearing date the first day of July, A. D. 1874, hereinafter called its Original Mortgage and recorded in the office of the Secretary of State of the State of Wisconsin on the 15th day of September, A. D. 1874, in Vol. 7 of R. R. Mortgages on pages 25-44 inclusive, the Chicago, Milwaukee & St. Paul Railway Company hereinafter styled the Railway Company, for certain considerations, and for the purposes therein particularly set forth granted, bargained and sold, conveyed and transferred unto the Farmers Loan & Trust Company, a corporation of the State of New York, hereinafter styled the Trust Company and to its successors and assigns, to the extent and upon the terms and conditions in said mortgage particularly expressed and set forth, certain parcels of land therein particularly described, of which the lands hereinafter mentioned are to be released and conveyed by the Trust Company are part and parcel - to be held and held by the said Trust Company, its successors or successors in trust, upon the trusts, for the purposes and with the power and authority in and by said mortgage expressed; and

Whereas it was in and by said mortgage, among other things, provided that the Trustee or Trustees thereunder should at all times during the continuance of the trust thereby created have full power and authority, at discretion, to release and convey to any party who should be designated in writing by the railway company, its successors or assigns, any portion of the lands and premises therein granted which should have been disused and become useless to the Railway Company, upon such terms as the Trustee should think advisable for the interest of the bondholders under said mortgage; and

Whereas of the lands mortgaged as aforesaid the parcel firstly hereinafter described was never used, but was always disused by the Railway Company, is now and always was wholly useless to it. That is to say:

All that certain real estate in the Sixteenth Ward of the city of Milwaukee, county of Milwaukee and State of Wisconsin, to-wit:-

All that part of the east seventy (70) acres of the southwest quarter (1/4) of Section thirty (30), Township seven (7) north, Range twenty-two (22) east, described as follows, to-wit:

Beginning at the intersection of the west line of the said east seventy (70) acres of said southwest quarter (1/4) of Section thirty (30), with the center line of the North Menomonee canal, as the same was established and platted by E. B. Winkler, F. A. Blodgett and W. P. Whittemore, canal Commissioners, under an Act of the Legislature of the State of Wisconsin providing for a system of canals in the Menomonee Valley, passed March 1st, 1859, thence running East along the center line of said North Menomonee canal nine hundred ninety and one-tenth (990.1) feet, more or less, to a point one hundred sixty-five (165) feet west of the east line of said southwest quarter (1/4) of Section thirty (30), thence north parallel to quarter line of said Section thirty (30), three hundred ninety-eight (398) feet, to a point which is three hundred twenty-eight (328) feet north from the established North block line of the North Menomonee canal; thence in a westerly direction on a straight line seven hundred eighty (780) feet to a point which is three hundred thirty-three (333) feet north of the said established North block Line; thence westerly on a straight line two hundred nine and six tenths (209.6) feet more or less to a point in the west line of said east seventy (70) acres of the southwest quarter (1/4) of said Section thirty (30), distant three hundred nineteen (319) feet north from the said established North block Line of said canal; thence south on the west line of said east seventy (70) acres three hundred eighty-nine (389) feet to the point of beginning; containing nine and seven hundredths (9.07) acres more or less, of which one and fifty-nine one-hundredths (1.59) acres lies within the boundaries of the North Menomonee canal; and

Whereas the Railway Company has exchanged the above described lands for certain other lands hereinafter described, which are required for the use and convenience of said Railway Company in connection with its lines of Railway. The value of which lands so received in exchange together with the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250) equal

The full ordine of the above described lands; and

Whereas the Railway bompany has requested the Trust bompany to release and convey to The Milwaukee & Nor Light bompany, The party for that purpose designated in writing by the Railway bompany, the lands above described and so given in exchange; and the Trust bompany thinks it advisable for the interest of the bond holders under said Mortgage to require, and has accordingly required the Railway bompany, as terms of such release and conveyance, to pay to the Trust bompany as such Trustee the sum of Eleven Thousand Two Hundred Fifty Dollars ($11.250) and by these presents to convey to the Trust bompany the said lands hereinafter described, subject however, to the priority of lien of that certain other Trust mortgage of the Railway bompany to said Trust bompany bearing date the 15th day of June, A.D. 1875, known as the Consolidated Sinking Fund Mortgage of said Railway bompany; and the Trust bompany has agreed so to release and convey upon the terms aforesaid;

Now Therefore This indenture made the 12th day of December, 1901, between the said Railway bompany as mortgagor and the said Trust bompany as mortgagee in Trust, Witnesseth: _____

That the Railway bompany in consideration of such release and conveyance by the Trust bompany and of the sum of One Dollar unto it paid, the receipt whereof is hereby acknowledged, and for the considerations, uses and purposes, in said mortgage expressed, and for the maintenance of the security thereby created and pursuant to the aforesaid requirement of the Trust bompany, hath paid to the Trust bompany as such Trustee the said sum of Eleven Thousand Two Hundred Fifty Dollars ($11.250) and doth hereby grant, bargain and sell, convey and transfer unto the said Trust bompany as Trustee and to its successors and assigns expressly subject to the priority of lien of said Consolidated Sinking Fund Mortgage, all the following described tracts, pieces or parcels of land situate, lying and being in the County of Milwaukee, State of Wisconsin, That is to say:

All that part of the east forty-five (45) acres of the west sixty (60) acres of the southwest quarter (¼) of Section thirty (30), in Township number seven (7) north of Range twenty-two (22) east, which lies south of the center of the Menomonee River and east in the Eighth Ward of the City of Milwaukee. _____

All that part of Lots one (1), two (2), three (3) and four (4), Block forty-eight (48) in Sherman's Addition to said City and of Hubbard Street and Commerce Street, particularly described as follows: _____

Bounded on the north by the north line of Block forty-eight (48), in said Addition; on the southeasterly side by the easterly line of Commerce Street; on the west and northwesterly sides by a line described as follows:

Commencing on the north line of Lot number one (1), in said Block forty-eight (48), thirty-eight and one-half (38 1/2) feet west of the east line of Commerce Street, which is the east line of the right of way of said Railway bompany; thence running southwesterly along the east line of said right of way, to the "Reserved" acre, in said Addition; thence running south along the east line of said right of way and the east side of said "Reserved" acre, to Commerce Street. _____

Also so much of the west half of Commerce Street as the property above described abuts or adjoins, subject to all the rights which the City of Milwaukee has in said street. _____

To Have and To Hold the above granted and bargained premises with the appurtenances thereof, as well as the moneys aforesaid, unto the said Trust bompany and to its successors and assigns, subject to the priority of lien aforesaid, in Trust and upon and for the same trusts, conditions, uses and purposes which are in said mortgage expressed of and concerning the properties therein described in all respects as if the premises hereby described and conveyed had been in and by said mortgage specifically described and conveyed.

In Witness Whereof the said Chicago, Milwaukee & St. Paul Railway bompany has caused this indenture to be subscribed in its corporate name by its President and Assistant Secretary and has caused its corporate seal to be hereunto affixed. _____

Chicago, Milwaukee & St. Paul Railway Company

(Seal)

By A. J. Earling President

Attst. E. W. Adams
Assistant Secretary

In presence of { John A. Kennedy
E. W. Cook

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 12th day of December, 1901, the above named A. J. Earling, President of the Chicago, Milwaukee & St. Paul Railway Company, and the above named E. W. Adams, the Assistant Secretary of said Company, to me known to be such officers respectively and to be the same persons who executed the foregoing instrument and acknowledged the same

(Seal)

John A. Kennedy
Notary Public
Milwaukee Co., Wis.

My commission expires Sept. 1, 1903.

State of Wisconsin } ss.
Department of State }

Received this 7th day of January A. D., 1902 at 10 o'clock A. M. & recorded in Vol 12 of R. R. Mortgages & Trust Deeds on pages 652-656 inc.

Jos. P. Schmidt
Asst. Secy. of State.

Chicago, Milwaukee & St. Paul Railway Company
Supplemental Trust Mortgage
Dated Dec. 12-1901.

Whereas by its certain indenture of mortgage in trust bearing date the first day of May, A. D. 1879, it conveyed to its General Mortgage and recorded in the office of the Secretary of State of the State of Wisconsin on the 17th day of June, A. D. 1879, in Volume 5 of Railroad Mortgages, beginning at page 406, the Chicago, Milwaukee & St. Paul Railway Company (hereinafter styled the Railway Company, for certain considerations, uses and purposes therein particularly set forth, granted, bargained, sold, conveyed and confirmed to the United States Trust Company of New York, (hereinafter styled the Trust Company, as Trustee and in trust and to its successor, or successors to the extent and upon terms and conditions in said mortgage particularly defined and set forth all and singular the railways of said railway company, all depot grounds and other lands appurtenant to said railways, and all other real property then owned by said Railway Company — to be held and held unto said Trust Company and to its successor and successors, in trust upon the trusts, for the purposes and with the powers and authority in and by said mortgage expressed; and

Whereas it was in and by said mortgage among other things provided that whenever in the opinion of the Railway Company expressed as therein provided, any real property covered by said mortgage should not be necessary for the use or convenience of said Railway Company in connection with the operation of the line or lines of railway thereby conveyed and the Railway Company should desire to dispose of or release the same, it might in any such case sell such real property; the proceeds thereof being paid to said Trust Company, its successor or successors in said trust, to be applied, if the Railway Company should so in writing elect, to the purchase of other property, real or personal, required for the use or convenience of said Railway Company in connection with the said lines of railway; and That if the Railway Company should elect to purchase property with such proceeds, the property so purchased should be at once conveyed to said Trust Company

or its successor or successors in said trust, as part of the estate by said mortgage conveyed; And _____

Whereas the land firstly hereinafter described was sold by the Railway Company at the date of said mortgage and is in the opinion of the Railway Company duly expressed, wholly unnecessary for any use or convenience of the Railway Company in connection with its operation of any such line or lines of Railway. That is to say:

All That certain real estate in the Eighth Ward of the City of Milwaukee, County of Milwaukee, State of Wisconsin, to-wit: All that part of the east seventy (70) acres of the southwest quarter (1/4) of Section Thirty (30), Township seven (7) north, Range twenty-two (22) east, described as follows, to-wit: _____

Beginning at the intersection of the west line of the said east seventy (70) acres of said southwest quarter (1/4) of Section Thirty (30), with the center line of the North Menomonee Canal, as the same was established and platted by E. S. Minkler, E. D. Blodgett, and W. F. Whittemore, Canal Commissioners, under an Act of the Legislature of the State of Wisconsin, providing for a system of Canals in the Menomonee Valley, passed March 1st. 1869, Thence running east along the center line of said North Menomonee Canal nine hundred ninety and one-tenth (990.1) feet, more or less, to a point one hundred sixty-five (165) feet west of the east line of said southwest quarter of Section Thirty (30), Thence north parallel to quarter line of said Section Thirty (30), Three hundred ninety-eight (398) feet, to a point which is Three hundred twenty-eight (328) feet north from the established North Dock Line of the North Menomonee Canal; Thence in a westerly direction on a straight line seven hundred eighty (780) feet to a point which is Three hundred thirty-three (333) feet north of the said established North Dock Line; Thence westerly on a straight line two hundred nine and six-tenths (209.6) feet more or less, to a point in the west line of said east seventy (70) acres of the southwest quarter (1/4) of said Section Thirty (30), distant three hundred nineteen (319) feet north from the said established North Dock Line of said Canal; Thence south on the west line of said east seventy (70) acres three hundred eighty-nine

(389) feet to the point of beginning, containing nine and seven hundred two (9.07) acres, more or less, of which one and fifty-nine one-hundredths (1.59) acres lie within the bounds of the North Menomonee Canal; And _____

Whereas the Railway Company has exchanged the above described lands for certain other lands hereinafter described, which are required for the use and convenience of said Railway Company in connection with its aforesaid lines of railway, the value of which lands so received in exchange, together with the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250) equal the fair value of the above described lands; And _____

Whereas the said Trust Company, party hereto, has, in consideration of the execution and delivery of this supplemental trust mortgage and of the payment unto it of the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250), consented and agreed to release the premises above described and so given in exchange and to free them from the lien of the said General Mortgage; Now Therefore This indenture made this 12th day of December, A. D. 1901, between the said Railway Company as mortgagor and the said United States Trust Company as mortgagee in trust, _____

Witnesseth, That the Railway Company in consideration of such release and of the sum of one dollar unto it paid, the receipt whereof is hereby acknowledged, and for the considerations, uses and purposes expressed in the said General Mortgage and for the maintenance of the security thereby created, and pursuant to its aforesaid requirement to convey, hath paid to the Trust Company, party hereto, the sum of Eleven Thousand Two Hundred Fifty Dollars ($11,250) lastly mentioned, and doth hereby grant, bargain, sell, convey and transfer to the said Trust Company, party hereto, as Trustee, and to its successors and assigns, but expressly subject to the respective priorities of lien of said General Mortgage and of that certain other Trust mortgage of the Railway Company bearing date the 15th day of June, A. D. 1875, known as its Consolidated Sinking Fund Mortgage, all the following described tracts, pieces or parcels of land, situate, lying and being in the County of Milwaukee State of Wisconsin, That is to say: _____

All That part of the east forty five (45) acres of the west ninety (90) acres of the northwest quarter (¼) of Section thirty (30), in Township number seven (7) north of Range twenty-two (22) east, which lies south of the center of the Menomonee River and bound in the Sixteenth Ward of the City of Milwaukee.

All That part of Lots one (1), two (2), three (3) and four (4), Block forty-eight (48) in Sherman's Addition to said City and of Hubbard Street and Commerce Street, particularly described as follows: _____

Bounded on the north by the north line of Block forty-eight (48), in said Addition; on the southeasterly side by the westerly line of Commerce Street; on the southwesterly sides by a line described as follows: _____

Commencing on the north line of Lot number one (1), in said Block forty-eight (48), thirty-eight and one-half (38½) feet west of the west line of Commerce Street, which is the east line of the right of way of said Railway Company; thence running southwesterly along the east line of said right of way, to the "Reserved" acre, in said Addition; thence running south along the east line of said right of way and the east side of said "Reserved" acre, to Commerce Street.

Also so much of the west half of Commerce Street as the property above described abuts or adjoins, subject to all the rights which the City of Milwaukee has in said street.

To Have and To Hold. The above granted and bargained premises with the appurtenances thereof as well as the moneys aforesaid unto the said Trust Company, party hereto, and which successors and assigns subject to the respective priorities of lien aforesaid in trust and upon and upon the same trusts, conditions, uses and purposes which are in said General Mortgage expressed of and concerning the properties therein described, in all respects as if the premises hereby described and conveyed had been in and by said General Mortgage specifically described and conveyed.

In Witness Whereof, the said Chicago, Milwaukee & St. Paul Railway Company has caused this indenture to be subscribed in its corporate name by its President and Assistant Secretary and has caused its corporate seal to be hereunto affixed.

Chicago, Milwaukee & St. Paul Railway Company

By A. J. Earling, President.

Attest. E. H. Adams
Assistant Secretary

seal

In presence of { John A. Kennedy
E. H. Cook

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 12th day of December, 1901, the above named A. J. Earling, President of the Chicago, Milwaukee & St. Paul Railway Company, and the above named E. H. Adams, the Assistant Secretary of said Company to me known to be such, and such appears respectively and to be the same persons who executed the foregoing instrument and acknowledged the same.

John A. Kennedy
Notary Public
Milwaukee Co., Wis.

seal

My commission expires Oct. 1, 1903.

State of Wisconsin } ss.
Department of State }

Received this 9th day of January, A.D. 1902 at 10 o'clock A. M. and recorded in Vol. 12 of R.R. Mortgages & Trust Deeds on pages 657-661 inc.

Hy. P. Schmidt
Asst. Secy. of State.

Big Falls Railway Company
Mortgage
to
Sophronia Mc. Hall, et al.

Know All Men By These Presents, That The Big Falls Railway Company, a railroad corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, party of the first part, in consideration of seven thousand dollars ($7,000.00) to it in hand paid, by Sophronia Mc. Hall, John R. Hall and G. Mc. Hall, parties of the second part, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey to the said parties of the second part, their heirs and assigns forever, all the following described property, to-wit:

All the leases of the party of the first part, and all its interest in its railroad track, right of way, depot grounds, machine houses used in connection with its railroad in the counties of Shawano, Marathon and Waupaca in the State of Wisconsin, and as well all such property, and all additional rights of way, depot grounds and other real property which it may acquire subsequently to the execution of this mortgage, and all its rights, privileges, franchises, immunities, exemptions, rolling stock, furniture, tools, implements, fuel, income, appendages and appurtenances used in connection with its said railroad in any manner whatever and now belonging to it, or which may hereafter belong to it, and as well any and all property of whatever kind or nature, whether real, personal or mixed now owned by said party of the first part, or to be hereafter by it acquired, together with all the privileges and appurtenances to the same belonging. The rolling stock now owned by said party of the first part and used on its said railroad in the counties of Shawano, Marathon and Waupaca, is known and described as follows, to-wit: 2 railway locomotives numbered respectively 1 and 2; 1 caboose car, marked and known as No. 1; 1 Box car used as a caboose; 7 standard flat cars, known as Nos. 5001, 5003, 5005, 5007, 5009, 5011, 5013, and 5015; also 37 logging cars.

To have and to hold the same to the said parties of the second part, their heirs and assigns forever.

Provided Always, That these presents are upon this express condition, that if the said party of the first part, its successors and assigns, shall pay or cause to be paid to the said parties of the second part their heirs, executors, administrators or assigns, the just and full sum of seven thousand dollars ($7,000) with interest thereon at the rate of six per cent. (6%) per annum, interest payable annually according to the conditions of one certain promissory note, bearing even date herewith, executed by the said party of the first part to the said parties of the second part, and shall moreover pay annually to the proper officers all taxes and license fees which shall be assessed on the above described property or any part thereof, or payable therefrom, and shall deliver or exhibit receipts therefor to said parties of the second part, their heirs or assigns, within thirty days after such taxes and license fees shall have become due and payable, and shall keep said property insured in a reasonable amount against loss or damage by fire, such insurance to be payable, in case of loss, to the said parties of the second part, their heirs or assigns, as their mortgage interests may appear, and the policy or policies of insurance to be held by them, and in default thereof it shall be lawful for the said parties of the second part, their heirs or assigns, to effect such insurance, and the premiums and other legal expenses and charges paid for effecting the same, together with interest thereon at the rate of ten per cent. per annum shall be a lien upon the said mortgaged property, added to the amount of said note, and secured by these presents until the payment of said note; then these presents shall be null and void; but in case of the non-payment of any sum of money, either of principal, interest, taxes or license fees, at the time or times when the same shall become due, or of failure to insure said property payable to the conditions of these presents, or in case of failure to deliver or exhibit such receipts as above provided, or in case of the failure on the part of said party of the first part to keep or perform any other agreement, stipulation or condition herein contained, then in such case the whole amount of the said principal sum shall, at the option of the said parties

of the second part, their representatives or assigns, be
directed to pay the same when due, and the same, with
interest thereon at the rate aforesaid, shall thereupon
be collectible in a suit at law, or by foreclosure of
this mortgage, in the same manner as if the whole
of said principal sum had been made payable
at the time when any such failure shall occur, as aforesaid
and it shall be lawful, in such case, for said parties
of the second part, their heirs, executors, administrators
or assigns, to grant, sell and convey the said property,
with the appurtenances thereunto belonging, at public
auction or vendue, and on such sale to make and
execute to the purchaser or purchasers, his, her or
their assigns, proper, good and sufficient deeds of
conveyance in the law, pursuant to the statutes in
such case made and provided, and out of the moneys
arising from such sale to retain the principal and
interest which shall then be due on the said note,
together with the costs and charges, rendering the
surplus moneys, if any there be, to the said party of the
first part, its successors or assigns, after deducting
the costs of and incident as aforesaid, and in case
of the foreclosure of this mortgage the said party of
the first part, for itself, its successors and assigns
does covenant and agree that it will pay to the said
parties of the second part, their representatives or as-
signs, in additional to the taxable costs in the
foreclosure suit, two hundred and fifty dollars ($250.00)
as solicitors fees. This mortgage is executed and
delivered to the parties of the second part, pur-
suant to a resolution duly adopted by the unan-
imous vote of its stockholders, at a meeting of its
stockholders duly held on the 15th day of January
1902, and pursuant to a resolution of its board
of directors unanimously adopted by a vote of all
its directors, at a meeting of its directors duly held
on the 15th day of January, 1902. ———

In Witness Whereof, the said party of the first
part has caused these presents to be signed by
its President, countersigned by its Secretary, and
its corporate seal to be hereunto affixed this 15th
day of January, A.D. 1902. ———

Signed, Sealed & Delivered in presence of
Owen H. Thomas
Wm L. Klapproth

Big Falls Railway Co. (Seal)
By Jas. H. Hall
President of the Big Falls Railway Co.

Countersigned
Jon R. Hall
Secretary of the Big Falls Railway Company

State of Wisconsin } ss.
Winnebago County }

Personally came before me this 15th day of January, A.D. 1902, the above named Jas. H. Hall President of the Big Falls Railway Company, and Jon R. Hall, Secretary of the Big Falls Railway Company, to me personally known to be respectively the president and the secretary of said Big Falls Railway Company, a railroad corporation, and the persons who executed the foregoing instrument, and acknowledged the same to be the free act and deed of said corporation, and to be likewise their free act and deed; and Jon R. Hall being duly sworn, did say, that he is the secretary of said Big Falls Railway Company, and that the seal affixed to said instrument is the corporate seal of said corporation. ———

Owen H. Thomas
Notary Public
Wisconsin

(Seal) Commission expires July 1, 1903.

State of Wisconsin } ss.
Department of State }

Received this 20th day of January A.D. 1902, at 10 o'clock A.M. and recorded in Vol. 12 of R.R. Mortgs & Trust Deeds on page 662. ———

Roy. P. Schmidt
Asst. Secy. of State.

First Supplement
General Lien Mortgage
Northern Pacific Railway Company
The Farmers' Loan and Trust
Company.
Trustee.
Dated February 21st, 1902.

This Indenture, Made This 21st day of February, in the year one Thousand nine hundred and two, between Northern Pacific Railway Company, a corporation created by and existing under the laws of the State of Wisconsin, hereinafter called the "Railway Company", party of the first, and The Farmers' Loan and Trust Company, a corporation created by and existing under the laws of the State of New York, hereinafter called the "Trustee", party of the second part:

Whereas, On or about the Ninth day of November, in the year one thousand eight hundred and ninety-six, the Railway Company did make and did deliver to the Trustee a certain mortgage or deed of trust, designated "General Lien Mortgage", wherein and whereby it did convey to the Trustee the railroads, lands and property of the Railway Company, as therein described, subject, however, to the prior and superior lien of the "Prior Lien Mortgage" of said Railway Company, bearing even date therewith, as security for an issue of bonds of the Railway Company, called "The General Lien Railway and Land Grant Gold Bonds", for an aggregate amount not exceeding $190,000,000 which bonds have been validly issued and now outstanding for the aggregate principal sum of $86,000,000; and

Whereas, by and by Section 2 of Article Two of said General Lien Mortgage, the Railway Company did covenant and agree that all lines of railway and property of every kind, and all interest therein, when and as thereafter acquired out of the bonds or funds in said section specified, should become and be subject to the lien of said indenture (but likewise subordinate to the superior lien of the said Prior Lien Mortgage), and that at any and all times the Railway Company would execute and deliver any and all such further assurances or conveyances thereof as the Trustee might reasonably direct or require for the purpose of expressly and specifically subjecting the same to the lien of the said indenture; and

Whereas, The property hereinafter described and conveyed has been acquired by the Railway Company, in whole or in part, since the date of said General Lien Mortgage, out of bonds or funds in said Mortgage specified, and the Trustee desires, and the Railway Company concedes, that this conveyance shall be executed and delivered by way of further assurance, so as expressly and specifically to subject the properties hereinafter described and conveyed to the lien of the said General Lien Mortgage as aforesaid, for the further security of said issue of General Lien Railway and Land Grant Gold Bonds, the execution, issue and delivery of the said General Lien Mortgage, and of each and every of the bonds thereby secured, being hereby renewed, ratified and confirmed; and

Whereas, Upon or about the 16th day of December, 1896, the Railway Company did make and did deliver to the Mercantile Trust Company, as Trustee, under its said Prior Lien Mortgage, a First Supplemental Mortgage or deed of trust covering the estate and property hereby conveyed as Parcel One; and upon even date herewith, the Railway Company did make and did deliver to said Trustee the Second Supplement to its said Prior Lien Mortgage, covering the estate and property hereby conveyed as Parcel Two, Parcel Three, Parcel Four and Parcel Five; and

Whereas, At a meeting of the Board of Directors of the Northern Pacific Railway Company, held at its office in the city of New York, September 11, 1901, the draft of this indenture was submitted and read, and a resolution in the following words was duly and unanimously adopted, viz:

Resolved, That the President or Vice President, and the Secretary or Assistant Secretary, of the Northern Pacific Railway Company, be, and hereby they are, authorized and directed to execute and acknowledge and to deliver, in behalf of this Company, and under its corporate seal, to The Farmers' Loan and Trust Company, a corporation of the State of New York, a First Supplemental Mortgage or deed of trust, substantially in the form of the draft thereof now submitted to this Board of the properties therein described, by way of further assurance and as further security for the "General Lien Railway and Land Grant Gold Bonds" issued, or to be issued, by this Company.

Now Therefore In consideration of the premises, and of the purchase and acceptance of such bonds from time

to time by the several holders and takers thereof, and of the sum of one dollar to it in hand paid by the said the Railway Company the receipt whereof is hereby acknowledged, the said party of the first part has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto _____

the said party of the second part, its successors and assigns forever, _____

All and singular the following railways, estates, lands, properties, rights, privileges and franchises, shares of capital stock, claims and other property, viz: _____

Parcel One.

All the estate, right, title and interest of the Northern Pacific Railway Company, under and by virtue of the assignment to it by the Montana Union Railway Company, dated October 7, 1895, in and to that certain lease, dated August 1, 1886, executed by the Utah and Northern Railway Company to the said Montana Union Railway Company, and in and to the railroad, property and franchises embraced thereby, being that part of the railway formerly of the Utah and Northern Railway Company situate and being in the State of Montana, which extends from the station of Garrison, on the Northern Pacific Railway, thence via Stuart Junction and Silver Bow Junction to the city of Butte, and the mines, smelters and other industries in the vicinity thereof, together with the appendages and appurtenances thereunto belonging, and the lands, premises and easements occupied thereby or connected therewith, and all the rights, privileges, franchises, immunities, exemptions, powers, then held or thereafter acquired, connected with or relating to the said railway, or to the

maintenance, use, management, operation and enjoyment of the same or the business thereof; the said railway being more particularly described as follows: Commencing at a connection with the main line of the Northern Pacific Railway at Garrison, Powell County, Montana 619 feet west of the east end of Passenger Depot at said station, thence running in a southerly and easterly direction through the counties of Powell, Deer Lodge and Silver Bow to a point of connection with the railroad of the Montana Railway Company on the Butte Hill, said point being 158 feet easterly, when measured along the east end of track of Montana Railway Company, from the east end of the grade crossing of the Butte, Anaconda and Pacific Railway with the Montana Railway, being a distance of 56.66+ miles.

2. All the right, title and interest of the Northern Pacific Railway Company in and to all and singular the railways in the State of Montana, formerly of the Montana Railway Company; including all the appurtenances and appendages thereunto belonging, and the lands, premises, and easements occupied thereby or connected therewith, and all the rights, privileges, franchises, immunities, exemptions and powers of the said Montana Railway Company connecting with or relating to said railways, or to the maintenance, use, management, operation or enjoyment of the same or to the business thereof, and also all the estate, right, title, interest, and the benefits accrued or to accrue under, and subject to the terms of, a certain contract dated the 5th day of May, 1895, entered between Montana Railway Company and the Butte, Anaconda and Pacific Railway Company, whereby the Butte, Anaconda and Pacific Railway Company is given certain rights to run its trains over the line between Stuart Junction and Anaconda as more fully stated in said contract, and also the property, real, personal and mixed, of every kind and description whatsoever of the Montana Railway Company, and all the right, title, equity or interest of said Company in or to any property, real, personal or mixed, all of which were conveyed by said Montana Railway Company to the Northern Pacific Railway Company by an instrument in writing bearing date the 7th day of October, 1895;

the said railway formerly of The Montana Railway Company being more particularly described as follows: Commencing at a connection with The Oregon Short Line Railroad main line at Silvant, State of Montana (mile log of "H" (Wis. 1784,49)) 33.229 miles west from connection with main line of The Northern Pacific Railway at Harrison and 501 feet west of Passenger Depot at Silvant; thence running in a general northwesterly direction to the end of track (Wis. 1746,62) 3.1154 feet west of the center of Passenger Depot at Anaconda, Deer Lodge County, Montana, being a distance of 7.373 miles.

Also, commencing at a point on the Butte Loop, at the end of the track of the Oregon Short Line Railroad, said point being 155 feet easterly, when measured along center of track of Montana Railway Company, from the center of the grade crossing of the Butte, Anaconda and Pacific Railway with the Montana Railway, thence running in a general northwesterly, northerly and northeasterly direction a distance of 2.514 miles to the end of main track at Moulton Mine; also three certain spur tracks branching off of said main track including spur known as Baggins Spur, to the Anaconda Mine; spurs to the Goldsmith Mine, the Alice Mine, the Moulton Mine, the Leipzig Mine, the Gray Rock Mine and the Mountain View Mine.

3. All and singular the property of every kind and description, whether herein mentioned or not, and all the rights of property, of the Northern Pacific Railway Company, acquired from the Montana Union Railway Company or Montana Railway Company, including the following stocks and claims, viz:

$850.000.00 par value of the Capital Stock of the Montana Union Railway Company.

$600.000.00 par value of the Capital Stock of the Montana Railway Company.

$917,646.03 of accounts, claims and demands of the Northern Pacific Railway Company against Montana Railway Company, as examined audited, adjusted, compromised and stated by the executive officers of each company as of June 30, 1898.

Parcel Nos.

1. All and singular the line of railway in the State of Washington, including all branches thereof, formerly of the Spokane Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

2. All and singular the line of railway in the state of Idaho, including all branches thereof, formerly of Coeur d'Alene Railway and Navigation Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed to the Northern Pacific Railway Company, by deed dated January 26, 1897, from A. P. Mc. Richards, Special Master, upon the sale of said railroad, property and franchises, on the 11th day of January, 1897, under and pursuant to the decree of foreclosure and sale thereof entered by the Circuit Court of the United States for the District of Idaho, on the 16th day of October, 1896; and deed having been filed for record on the 5th day of March, 1897, at 11:20 A.M.; and recorded in Book N of Deeds, at page 546, in the office of the County Recorder of Shoshone County, Idaho.

3. All and singular the line of railway in the State of Minnesota, including all branches thereof, formerly of the Duluth, Brookston and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

4 All and singular the line of railway in the states of Minnesota and North Dakota, including all branches thereof, formerly of the Duluth and Manitoba Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

5. All and singular the line of railway in the

state of North Dakota, including all branches thereof, formerly of the Fargo and Southwestern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

6. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Mesa River and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

7. All and singular the line of railway in the State of Montana, including all branches thereof, formerly of the Gaylord and Ruby Valley Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated February 28, 1898.

8. All and singular the line of railway in the state of Montana including all branches thereof, formerly of the Helena and Red Mountain Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated December 15, 1899.

9. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Helena and Jefferson County Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

10. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Jamestown and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

11. All and singular the line of railway in the State of North Dakota, including all branches thereof, formerly of the Jamestown and Northern Extension Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

12. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Dames River Valley Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898. _____

13. All and singular the line of railway in the state of Minnesota, including all branches thereof, formerly of the Little Falls and Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated June 5, 1900. _____

14. All and singular the line of railway in the state of Minnesota, including all branches thereof, formerly of the Little Falls and Southern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated September 1, 1899. _____

15. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Northern Pacific La Moure and Missouri River Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertain-

ing lying the railroad, property and franchises hereinfore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

16. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Cascade Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

17. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Puget Sound Shore Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

18. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Northern Pacific and Montana Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

19. All and singular the line of railway in the state of Minnesota and North Dakota, including all branches thereof, formerly of the Northern Pacific, Fergus and Black Hills Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

20. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Fork and Cooke City Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific

Railway Company by deed dated April 21, 1898.

21. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Mountain Railroad Company of Montana, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

22. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the South Eastern Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

23. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Jamestown, Booperstown and Turtle Mountain Railroad Company, together with all the estate and property, rights, privileges and franchises, heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

24. All and singular the line of railway in the state of Idaho, including all branches thereof, formerly of the Spokane Falls and Idaho Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

25. All and singular the line of railway in the states of Washington and Idaho, including all branches thereof, formerly of the Spokane and Palouse Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated February 21, 1898.

26. All and singular the line of railway in the state of Washington, including all branches thereof, formerly

of The Seattle & International Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 21, 1901. _____

27. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Spokane & Seattle Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 17, 1899, and deed dated October 3, 1900. _____

28. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of The Tacoma, Olympia & Southeastern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1897.

29. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of The United Railroads of Washington, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said corporation to the Northern Pacific Railway Company by deed dated April 21, 1897. _____

Parcel Two.

All and singular the the following lines of railway, branches or extensions, part of the Northern Pacific Railway, herein and described or located as follows, together with all the estate and property, rights, privileges and franchises thereto appertaining: _____

1. Hoquiam Extension: Beginning at a point of connection with Aberdeen Branch of the Northern Pacific Railway, on the east side of the Hoquiam River at Aberdeen, Washington, extending in a westerly direction along the south shore of Grays Harbor, crossing the Hoquiam and Hoquiam Rivers to the terminus at the town of Hoquiam, Washington, a distance of 4.22 miles, with industrial spur to local industries along west bank Hoquiam River, 1.28 miles: together with the extension, under the title of "Peninsular Branch" from Hoquiam to the south line of Township Nineteen, authorized and now under construction: all in Chehalis County, Washington. _____

2. Black's Fork Branch: Constructed from a junction with the Rocky Fork Branch of the Northern Pacific Railway at Silesia station, southerly along the valley of the Black's Fork River to Bridger, a distance of 19.47 miles, with spur to Kelso and Bridger mines, 3.41 miles; all in Carbon County, Montana. _____

3. Lewiston Extension: A continuation of the Washington & Palouse Railway from a point in the Portlatch River valley, on the former north line of the Nez Perce Indian Reservation, southerly along the course of the Portlatch River and westerly along the Clearwater River to the terminal point at the city of Lewiston, Idaho, a distance of 21.15 miles; all in Nez Perce County, Idaho. _____

4. Sykeston Extension: A continuation of the Sykeston Branch, from the town of Sykeston, North Dakota, westerly to the town of Bowden, North Dakota, a distance of 15.02 miles; all in Wells County, North Dakota; together with a further extension from Bowden westerly a distance of 26.5 miles to a terminal point in McLean County, authorized and now under construction.

5. Cooperstown Extension: A continuation of the Cooperstown branch, from Cooperstown, North Dakota, northwesterly and westerly to a terminal point in the town of McHenry, a distance of 26.14 miles; all in Griggs and Foster Counties, North Dakota. _____

6. Palmer Cut-Off: Extending from the junction with the main line of the Northern Pacific Railway at a point 35 of a mile eastly from Palmer station, northerly, crossing the Green and White rivers, along the course of Ross creek, to a connection with the Seattle Branch of the Northern Pacific Railway at the town of Auburn, Washington, a distance of 21.70 miles; all in King County, Washington. _____

7. Extension Bitter Root Branch: Extending from a point on the main line of the Bitter Root Branch, near the station of Grantsdale; thence southerly along the valley of the Bitter Root River to the terminal point at Charlos, a distance of 6.53 miles; all in Ravalli County, Montana. _____

8. Lasselle Branch: Extending from a point on the main line of the Northern Pacific Railway at the town of Lasselle, North Dakota, southwesterly, crossing the Cheyenne River to the terminal point at the town of Marion, North Dakota, a distance of 60.17 miles; all in Logan, Barnes and La Moure Counties, North Dakota. _____

9. Sunset Branch: From connection with main line of Coeur d'Alene Line at Wallace, Idaho, southerly along and following the course of Nine Mile Creek to terminal point at Sunset, 5.36 miles, excepting .07 miles of spur track constructed in 1890, hereinbefore conveyed as part of the property formerly of the Coeur d'Alene Railway and Navigation Company, included in the deed from S. P. Mc. Richards, Special Master to Northern Pacific Railway Company, dated January 26, 1897, hereinbefore recited; All in Shoshone County, Idaho. _____

10. Extension Fergus Falls Branch: A continuation of Fergus Falls Branch from a point in Milnor, North Dakota, southerly to Oakes, North Dakota, a distance of 32.46 miles; all in Sargent and Dickey Counties North Dakota. _____

11. Huron Branch: From the junction point on the Devil's Lake Branch of the Northern Pacific Railway, at the station of Huron, North Dakota, northwesterly to the terminal point at Esmond, North Dakota, a distance of 28.07 miles, such line being now under construction; all in Benson County, North Dakota.

12. Arlington-Darrington Branch: From junction point with main line Seattle Division, at Arlington, Washington, easterly along the course of the south fork of the Stillaguamish River, to terminal point on Sauk River at Darrington, Washington, a distance of 27.76 miles; all in Snohomish County, Washington. _____

Parcel Four.

All and singular the right, title and interest of the Northern Pacific Railway Company in and to the following lots, pieces or parcels of real estate, together

with the appurtenances, viz: _____

1. In the city of Seattle, County of King, State of Washington The following: Block 177, Lots 3, 4, 5 and 6. All of Block 179. All of Block 180. Block 181, Lots 1 to 4, inclusive, Lots 5, 6, 7, 8 and 9, part of Lot 10. Block 182, Part of Lot 1, Lots 2, 3 and 4. All of Block 183. All of Block 188. All of Block 189. All of Block 193. Block 195, Part of Lots 1, 2 and 3. Block 197, Part of Lot 1 and 2. Block 198, Part of Lots 7, 8 and 9; Lots 10, 11 and 12; Lots 13 and 14. Block 325, part of Lots 5, 6 and 7. All of Blocks 359 to 366, both inclusive. Block 370, Part of Lots 1, 2, 3, 4 and 5. _____

2. In the city of Tacoma, county of Pierce, State of Washington.

All of Blocks 63 and 66, Tacoma Tide Lands.

3. At Grand Forks, in the county of Grand Forks, State of North Dakota, the following:

In the Original Town, Lots 1 to 6, inclusive, Block 16; Lots 1 to 6, inclusive, Block 5; and Lots 5 and 6, Block 1.

Partly in Old Town and partly in Mc Dermick Addition Lots 1, 2, 3 and 4, Block 1. _____

In Mc Dermick Addition, Lots 1 to 16, inclusive, Block 32; Lots 1 to 32 inclusive, Block 34; Lots 1 to 32, inclusive, Block 39; Lots 2, 4 and 6 to 12, inclusive, 14 to 20, inclusive, part of 21, Lot 22, part of 23, Lots 24, 26, 28, 29, 30, 31 and 32 all in Block 42; and Lots 1 to 5, inclusive, Block 47.

4. In the city of Duluth, county of St. Louis, State of Minnesota, the following: _____

The property in Blocks 1, 2, and 6, Bay Front Addition. Blocks 7 and 8, in Munger & Ricks Rearrangement of Lot 1, First Subdivision of Rice's Point _____

Block 62, Rice's Point. _____

Parcel Five.

All the right, title and interest of the Northern Pacific Railway Company in and to the following locomotives and cars; 23 Locomotives; 20 First-class Passenger Coaches; 10 Postal Cars; 1,600 Box Cars; 506 Flat Cars; 600 Ballast Cars; 10 Tourist Cars; 10 Buffet & Observation Cars.

But expressly excepting and reserving, however, unto the Northern Pacific Railway Company the right to grant trackage or other running and operating rights to other railway companies upon and over the railways, tracks or any of them, hereby released, in priority to and free from the lien of either the Prior Lien Mortgage or the

General Lien Mortgage of this Company; and in case of any and leases, grants or entireits, only the rights of said Northern Pacific Railway Company in or under said leases, grants or contracts, shall be subject to the said Prior Lien and General Lien Mortgages in the order of their priority.

To Have and To Hold The same unto the Trustee, its successor successors and assigns forever.

Subject, However, to the said Prior Lien Mortgage of the Railway Company bearing date November 10. 1896, and to the First Supplement thereto, dated December 16. 1898, and to the Second Supplement thereto, dated this day, executed by the Railway Company to The Mercantile Trust Company, as Trustee to secure the four per cent. Prior Lien Gold Bonds of the Railway Company issued and to be issued thereunder for a principal sum not exceeding in the aggregate $130.000.000 at any one time outstanding.

But, In Trust, Nevertheless, for the equal and proportionate benefit and security of all and every the present and future holders of any and every bond and interest obligation issued under and secured by, or to be issued under and secured by, the said General Lien Mortgage and as therein set forth.

In Witness Whereof, Northern Pacific Railway Company, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its Vice President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and The Farmers Loan and Trust Company the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its secretary and these presents to be signed and acknowledged or proved by its President, in token of its acceptance of the trusts created, the day and year first above written.

Northern Pacific Railway Company
By Daniel S. Lamont
Vice President.

Attest: Wm. H. Earl
Secretary.

Witnesses as to Northern Pacific Railway Co. { Wm. H. Lowry. George H. Gardiner.

The Farmers Loan and Trust Company
By E. D. Morgan. President

Attest:
Jam Sloan Jr.
Secretary.

Witnesses as to Farmers Loan and Trust Company { Wm. H. Lowry. George H. Gardiner.

State of New York,
County of New York,
City of New York, } ss.:

I, George H. Lowry, a Commissioner of Deeds in the State of New York, thereto appointed by the Governor of each of the following states to wit, the states of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, for said states, respectively, and a Notary Public for the county of New York, thereto duly appointed by the Governor of the state of New York, do hereby certify that Daniel S. Lamont and George H. Earl, whose names are signed to the foregoing mortgage deed hereto attached, bearing date on the 21st day of February, 1902, as Vice President and Secretary, respectively, of Northern Pacific Railway Company, the corporation described in, and which executed the above instrument as mortgagor, with whom I am personally acquainted, and who are to me personally known, and known to me to be the Vice President and Secretary, respectively, of Northern Pacific Railway Company, the mortgagor therein named, and to be the individuals and identical persons of that name described in and who executed, and whose names are subscribed to the within and foregoing instrument as Vice President and Secretary, respectively, of Northern Pacific Railway Company, personally appeared before me, at my Office in said county and corporation aforesaid, and then and there, being informed of the contents of the said instrument, they did, on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage deed on the day the same bears date; and, further did acknowledge said instrument to be the free act and deed of said corporation, and that they had fully and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of the Northern Pacific Railway Company aforesaid, for the uses and purposes therein mentioned

and contained; and The said Daniel S. Lamont and Geo. H. Earl, being by me duly sworn, did depose and say that They resided, The said Daniel S. Lamont in The city of New York, and The said Geo. H. Earl in The city of Jersey City, New Jersey; That They respectively, The Vice President and The Secretary of The Northern Pacific Railway Company, The corporation described in and which executed The above instrument; That They knew The seal of said corporation; That The seal affixed to said instrument was such corporate seal; That it was so affixed by order of The Board of Directors of said corporation, and That They signed Their names thereto by like order.

In witness whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for The county of New York, in The State of New York, at my office in said city of New York, this 21st day of February, 1902.

Geo. H. Corey [Seal]
Commissioner for the State of Wisconsin in New York.

Geo. H. Corey. [Seal]
Commissioner for the State of Minnesota in New York.

Geo. H. Corey [Seal]
Commissioner for the State of Montana in New York

Geo. H. Corey [Seal]
Commissioner for the State of Idaho in New York.

Geo. H. Corey [Seal]
Commissioner for the State of Washington in New York
Residing in the City of New York

Geo. H. Corey. [Seal]
Commissioner for the State of Oregon in New York

Geo. H. Corey [Seal]
Notary Public for the county of New York in the State of New York

State of New York } ss.
County of New York }

I, Thomas L. Hamilton Clerk of the county of New York, and also Clerk of the Supreme Court for the said county, The same being a court of record, Do Hereby Certify, That Geo. H. Corey and whose name is subscribed to the certificate of The proof or acknowledgment of the annexed instrument, and Thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the county of New York, dwelling in the said county, commissioned and sworn, and duly authorized to take the same. And further, That I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said court and County, the 24th day of February, 1902.

Thos. L. Hamilton, Clerk. seal

State of New York } ss.
County of New York }
City of New York }

I, Geo. H. Corey a commissioner of Deeds in the State of New York, thereto appointed by the Governor of each of The following states to wit, the states of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon for said states respectively, and a Notary Public for the county of New York, thereto duly appointed by The Governor of the State of New York, do hereby certify that Edwin S. Marston and Samuel Sloan, Jr., whose names are signed to The foregoing mortgage or deed of trust hereto attached, bearing date on The 21st day of February, 1902, as President and Secretary, respectively, of The Farmers Loan and Trust Company, The corporation described in and which executed the above instrument as mortgagor, with whom I am personally acquainted, and who are to me personally known, and known to me to be The President and Secretary, respectively of The Farmers Loan and Trust Company, the mortgagor therein named, and to be The individuals and identical persons of That name described in and who executed, and whose names are subscribed to the within and foregoing instrument as President and Secretary respectively, of The Farmers Loan and Trust Company, personally

appeared before me, at my office in said county and corporation aforesaid, and then and there, being informed of the contents of the said instrument, they did on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage or deed of trust on the day the same bears dated; and, further, did acknowledge said instrument to be the free act and deed of said corporation, and that they had freely and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of The Farmers Loan and Trust Company, as aforesaid, for the uses and purposes therein mentioned and contained; and the said Edwin S. Marston and Samuel Sloan, Jr., being by me duly sworn, did depose and say that they resided, the said Edwin S. Marston in the city of New York, State New York, and the said Samuel Sloan Jr. in the city of State New York, State New York; that they are, respectively, the President and Secretary of The Farmers Loan and Trust Company, the corporation described in and which executed the above instrument; that they knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

In witness whereof, I have hereunto set my hand and seal of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon and also as Notary Public in and for the county of New York in the State of New York, in said city of New York, this 21st. day of February, 1902.

Wm. H. Corey [Seal]
Commissioner for the State of Wisconsin in New York

Wm. H. Corey [Seal]
Commissioner for the State of Minnesota in New York

Wm. H. Corey [Seal]
Commissioner for the State of Montana in New York

Wm. H. Corey [Seal]
Commissioner for the State of Idaho in New York

Wm. H. Corey [Seal]
Commissioner for the State of Washington in New York, residing in the city of New York.

Wm. H. Corey [Seal]
Commissioner for the State of Oregon in New York

Wm. H. Corey [Seal]
Notary Public for the county of New York in the State of New York.

State of New York, } ss.
County of New York, }

I, Thomas L. Hamilton, 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 of Law & Equity, Do Hereby Certify, That Wm. H. Corey, whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized to take the same. And further, That I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 24th day of February, 1902.

Thos. L. Hamilton, [Seal]
Clerk.

State of Wisconsin } ss.
Department of State.

Received this 26th day of March A. D. 1902 at 10 o'clock A. M. and recorded in Vol 12 of R. R. Mortgages & Trust Deeds on page 666-675

Jos. P. Schmidt
Asst. Secy of State.

Second Supplement to
Prior Lien Mortgage
Northern Pacific Railway Company
The Mercantile Trust Company
Trustee
Dated February 21st. 1902.

This Indenture, made this 21st day of February, in the year one thousand nine hundred and two, between Northern Pacific Railway Company, a corporation created by and existing under the laws of the State of Wisconsin, hereinafter called the "Railway Company", a party of the first part, and ——

The Mercantile Trust Company, a corporation created by and existing under the laws of the State of New York, hereinafter called the "Trustee", party of the second part.

Whereas, on or about the tenth day of November, in the year one thousand eight hundred and ninety-six, the Railway Company did make and did deliver to the Trustee a certain mortgage, or deed of trust, designated "Prior Lien Mortgage", wherein and whereby it did convey to the Trustee the railroads, estates, lands and properties of the Railway Company, as therein described, as security for an issue of bonds of the Railway Company called the "Prior Lien Railway and Land Grant Gold Bonds" for an aggregate amount not exceeding $130,000,000, which bonds have been validly issued and now are outstanding for the aggregate principal sum of $94,844,500; and ——

Whereas, in and by Section 2 of Article Two of said Prior Lien Mortgage, the Railway Company did covenant and agree that all lines of railway, and property of every kind, and all interest therein, when and as thereafter acquired out of the bonds or funds in said section specified, should become and be subject to the lien of said indenture, and that at any and all times the Railway Company would execute and deliver any and all such further assurances or conveyances thereof as the Trustee might reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of the said indenture; and ——

Whereas, the property hereinafter described and conveyed has been acquired by the Railway Company

in whole or in part, since the date of said Prior Lien Mortgage, out of bonds or funds in said mortgage specified, and the Trustee desires, and the Railway Company covenants, that this conveyance shall be executed and delivered by way of further assurance, so as expressly and specifically to subject the properties hereinafter described and conveyed to the lien of the said Prior Lien Mortgage for the further security of said issue of Prior Lien Railway and Land Grant Gold Bonds, the execution, issue and delivery of the said Prior Lien Mortgage, and of each and every of the bonds thereby secured, being hereby renewed, ratified and confirmed; and

Whereas, upon or about the 16th day of December, 1898, the Railway Company did make and did deliver to the Trustee its First Supplemental Mortgage or deed of trust, which also is hereby renewed, ratified and confirmed; and

Whereas, at a meeting of the Board of Directors of the Northern Pacific Railway Company, held at its office in the city of New York, September 11, 1901, the draft of this indenture was submitted and read, and a resolution in the following words was duly and unanimously adopted, viz: ——

Resolved, That the President or Vice President and the Secretary or Assistant Secretary, of the Northern Pacific Railway Company, be, and hereby is, authorized and directed to execute and acknowledge, and to deliver, in behalf of this Company and under its corporate seal, to The Mercantile Trust Company, a corporation of the State of New York, a Second Supplemental Mortgage or deed of trust, substantially in the form of the draft thereof now submitted to this Board, of the properties therein described, by way of further assurance and as further security for the "Prior Lien Railway and Land Grant Gold Bonds", issued or to be issued by this Company. ——

Now, Therefore, In consideration of the premises, and of the purchase and acceptance of such bonds from time to time by the several holders and takers thereof, and of the sum of one dollar to it in hand paid by the Trustee, the Railway Company has made and delivered to the Trustee this the Second Supplement to its said Prior Lien Mortgage; and upon the terms and

conditions and for the purposes of said Principal Deed of Trust, as therein specified, and to secure the payment of the principal and the interest of all of said bonds at any time issued and outstanding under said indenture according to their tenor and effect. _____

The Railway Company has granted, bargained, sold, aliened, remised, released, conveyed, confirmed, assigned, transferred and set over, and by these presents does grant, bargain, sell, alien, remise, release, convey, confirm, assign, transfer and set over, unto _____

The Trustee, party of the second part, its successors and assigns forever, _____

All and singular the following railroads, estate, lands, properties, rights, privileges and franchises, viz: _____

Parcel One

1. All and singular the line of railway in the State of Washington, including all branches thereof, formerly of the Columbia Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1896. _____

2. All and singular the line of railway in the State of Idaho, including all branches thereof, formerly of the Coeur D'Alene Railway and Navigation Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed to the Northern Pacific Railway Company, by deed dated January 26, 1897, from J. P. Mc. Richards, Special Master, upon the sale of said railroad, property and franchises, on the 11th day of January 1897, under and pursuant to the decree of foreclosure and sale thereof entered by the Circuit Court of the United States for the District of Idaho on the 16th day of October, 1896; and deed having been filed for record in the 5th day of March, 1897, at 11:20, A.M. and recorded in Book 47 of Deeds, at page 546, in the office of the County Recorder of Kootenai County, Idaho.

3. All and singular the line of railway in the State of Minnesota, including all branches thereof,

formerly of the Duluth, Brookston and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1896. _____

4. All and singular the line of railway in the States of Minnesota and North Dakota, including all branches thereof, formerly of the Duluth and Manitoba Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1896.

5. All and singular the line of railway in the State of North Dakota, including all branches thereof, formerly of The Fargo and Southwestern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1896. _____

6. All and singular the line of railway in the State of Washington, including all branches thereof, formerly of the Yakima Valley and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1896. _____

7. All and singular the line of Railway in the State of Montana, including all branches thereof, formerly of The Gaylord and Ruby Valley Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by Deed dated February 25, 1899. _____

8. All and singular the line of railway in the State of Montana, including all branches thereof, formerly of the Helena and Red Mountain Railroad Company, together with all the estate and property, rights, privileges

and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated December 15, 1899.

9. All and singular the line of railway in the state aforesaid, including all branches thereof, formerly of the Fargo and Southern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

10. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Jamestown and Northern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

11. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Jamestown and Northern Extension Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

12. All and singular the line of railways, in the state of North Dakota, including all branches thereof, formerly of the James River Valley Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

13. All and singular the line of railway in the state of Minnesota, including all branches thereof, formerly of the Little Fall and Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated June 15, 1900.

14. All and singular the line of railway in the state of Minnesota, including all branches thereof, formerly of the Little Fall and Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated September 4, 1899.

15. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the Northern Pacific, Jackson and Missouri River Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

16. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Cascade Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining; being the railroad property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

17. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Northern Pacific and Puget Sound Shore Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining; being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21, 1898.

18. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Northern Pacific and Montana Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed

by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21. 1898. _____

19. All and singular the line of railway in the states of Minnesota and North Dakota, including all branches thereof, formerly of the Northern Pacific Yanct'd Black Hills Railroad Company, together with all the vidt'd property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Northern Pacific Railway Company by deed dated April 21. 1898.

20. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Fork'd Rock Bluffs Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated April 21. 1898. _____

21. All and singular the line of railway in the state of Montana, including all branches thereof, formerly of the Rocky Mountain Railroad Company of Montana together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21. 1898. _____

22. All and singular the line of railway in the state of North Dakota, including all branches thereof, formerly of the South Eastern Dakota Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21. 1898. _____

23. All and singular the line of railway in the State of North Dakota, including all branches thereof, formerly of the Sanborn, Cooperstown and Turtle Mountain Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said

Railroad Company to the Northern Pacific Railway Company by deed dated April 21. 1898. _____

24. All and singular the line of railway in the state of Idaho, including all branches thereof, formerly of the Spokane Falls & Idaho Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern Pacific Railway Company by deed dated April 21. 1898. _____

25. All and singular the line of railway in the states of Washington and Idaho, including all branches thereof, formerly of the Spokane & Palouse Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated February 21. 1899. _____

26. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Seattle & International Railway Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 21. 1901. _____

27. All and singular the line of railway in the state of Washington including all branches thereof, formerly of the Spokane & Seattle Railway Company, together with all the estate and property, rights, privileges & franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railway Company to the Northern Pacific Railway Company by deed dated March 17. 1899, and deed dated October 3. 1900. _____

28. All and singular the line of railway in the state of Washington, including all branches thereof, formerly of the Tacoma, Olympia & Southeastern Railroad Company, together with all the estate and property, rights, privileges and franchises thereto appertaining, being the railroad, property and franchises heretofore conveyed by said Railroad Company to the Northern

Pacific Railway Company by deed dated April 21, 1898.

29. All and singular the line of railway in the State of Washington, including all branches thereof, formerly of the United Railroads of Washington, together with all the lands and property, rights, privileges and franchises thereto appertaining, being the railroads, property and franchises heretofore conveyed by said corporation to the Northern Pacific Railway Company by deed dated April 21, 1898.

Parcel Two.

All and singular the following lines of railway, branches or extensions, part of the Northern Pacific Railway, known and described as follows, together with all the lands and property, rights, privileges and franchises thereto appertaining. _____

1. Aberdeen Extension: Beginning at a point of connection with Aberdeen Branch of the Northern Pacific Railway, on the east side of the Hoquiam River at Aberdeen, Washington, extending in a westerly direction along the north shore of Grays Harbor, crossing the Hoquiam and Chehalis Rivers to the terminus at the town of Hoquiam, Washington, a distance of 4.22 miles, with industrial spur to local industries ~~upon to local industries~~ along west bank Hoquiam River, 1.25 miles; together with the extension, under the title of "Peninsular Branch", from Hoquiam to the south line of Quinaielt Reservation, authorized and now under construction; all in Chehalis County, Washington. _____

2. Rocky Fork Branch: Constructed from a junction with the Rocky Fork Branch of the Northern Pacific Railway at Silesia station, southerly along the valley of the Rocky Fork River to Bridger, a distance of 19.24 miles, with spur to Iswo and Bridger mines, 3.41 miles; all in Carbon County, Montana.

3. Lewiston Extension: A continuation of the old Spokane & Palouse Railway from a point in the Potlatch River valley, on the former north line Nez Perce Indian Reservation, southerly along the course of the Potlatch River and westerly along the Clearwater River to the terminal point at the city of Lewiston, Idaho, a distance of 21.15 miles; all in Nez Perce County, Idaho. _____

4. Sykeston Extension: A continuation of the Sykeston Branch from the town of Sykeston, North Dakota, westerly to the town of Bowdon, North Dakota, a distance of 18.22 miles; all in Wells County, North Dakota, together with a further extension from Bowdon westerly a distance of 26.5 miles to a terminal point in McLean County, authorized and now under construction. _____

5. Cooperstown Extension: A continuation of the Cooperstown branch, from Cooperstown, North Dakota, northwesterly and westerly to a terminal point in the town of McHenry, a distance of 26.14 miles; all in Griggs and Foster counties, North Dakota. _____

6. Palmer Cut-off: Extending from the junction with the main line of the Northern Pacific Railway at a point 3/8 of a mile easterly from Palmer station, westerly, crossing the Green and White rivers, along the course of Boss creek, to a connection with the Seattle Branch of the Northern Pacific Railway at the town of Auburn, Washington, a distance of 21.70 miles; all in King County, Washington. _____

7. Extension Bitter Root Branch: Extending from a point on the main line of the Bitter Root Branch, near the station of Grantsdale; thence southerly along the valley of the Bitter Root River to the terminal point at Charlos, a distance of 6.53 miles; all in Ravalli County, Montana.

8. Bassinger Branch: Extending from a point on the main line of the Northern Pacific Railway at the town of Bassinger, North Dakota, southwesterly, crossing the Cheyenne River to the terminal point at the town of Harmon, North Dakota, a distance of 60.18 miles; all in Burleigh, Morton and La Moure counties, North Dakota. _____

9. Sunset Branch: From connection with main line of Coeur d'Alene line at Wallace, Idaho, northerly along and following the course of Nine Mile back to terminal point at Sunset, 5.36 miles, excepting .07 miles of spur track constructed in 1890, hereinbefore conveyed as part of the property formerly of the Coeur d'Alene Railway and Navigation Company, included in the deed from J. P. Mc Richards, Special Master, to Northern Pacific Railway Company, dated January 26, 1897, hereinbefore recited; all in Shoshone County, Idaho. _____

10. Extension Fergus Falls Branch: A continuation of Fergus Falls Branch from a point in Milnor, North Dakota, westerly to Oakes, North Dakota, a distance of 32.46 miles;

all in Sargent and Dickey Counties, North Dakota. _____

11. Alsen Branch: From the junction point on the Drake Branch of the Northern Pacific Railway, at the station of Alsen, North Dakota, northwesterly to the terminal point at Edmore, North Dakota, a distance of 28.07 miles, and line being now under construction; all in Benson County North Dakota. _____

12. Arlington Darrington Branch: From junction point with main line, Seattle Division, at Arlington, Washington, northeasterly along the course of the north fork of the Stillaguamish River, to terminal point on Sauk River at Darrington, Washington, a distance of 27.76 miles; all in Snohomish County, Washington. _____

Parcel Three.

All and singular the right, title and interest of the Northern Pacific Railway Company in and to the following lots, pieces or parcels of real estate, together with the appurtenances, viz: _____

1. In the city of Seattle, County of King, State of Washington. The following: Block 177, Lots 3, 4, 5 and 6. All of Block 179. All of Block 180. Block 181, Lots 1 to 24, inclusive, Lots 5, 6, 7, 8 and 9, part of Lot 10, Block 182, Part of Lot 1, Lots 2, 3 and 4. All of Block 183, All of Block 179. All of Block 193. Block 195, Part of Lots 1, 2 and 3, Block 197, Part of Lots 1 and 2, Block 198, Part of Lots 7, 8 and 9; Lots 10, 11 and 12; Lots 13 and 14. _____

Block 325, part of Lots 5, 6 and 7. All of Blocks 359 to 366, both inclusive. Block 370, Part of Lots 1, 2, 3, 4 and 5.

2. In the city of Tacoma, county of Pierce, State of Washington.

All of Blocks 63 and 66, Tacoma Tide Lands. _____

3. At Grand Forks, in the county of Grand Forks, State of North Dakota, the following: _____

In the original Town, Lots 1 to 6, inclusive, Block 16; Lots 1 to 6, inclusive, Block 5; and Lots 5 and 6, Block 1.

Partly in Old Town and partly in Dunwick Addition, Lots 1, 2, 3 and 4, Block 7. _____

In Dunwick Addition, Lots 1 to 16, inclusive, Block 32; Lots 1 to 32, inclusive, Block 34; Lots 1 to 32, inclusive, Block 39; Lots 2, 4 and 6 to 12, inclusive, 14 to 20, inclusive, part of 21, Lot 22, part of 23, Lots 24, 26, 28, 29, 30, 31 and 32, all in Block 42, and Lots 1 to 5, inclusive, Block 47. _____

4. In the city of Duluth, county of St. Louis, State of Minnesota, the following: _____

The property in Blocks 1, 2 and 6, Bay Front Addition. Blocks 7 and 8, in Hannaga & Peck's Rearrangement of Lot 1, First Subdivision of Rices Point. _____

Block 62, Rices Point.

Parcel Four.

All the right, title and interest of the Northern Pacific Railway Company in and to the following locomotives and cars: 23 locomotives; 20 first-class Passenger coaches; 10 Postal cars; 1,600 Box cars; 506 Flat cars; 600 Ballast cars; 10 Parcel cars; 10 Buffet and Observation cars.

But Expressly Excepting and Reserving, however, unto the Northern Pacific Railway Company, the right to grant trackage or other running and operating rights to other railway companies upon and over the railways, tracks or any of them herein referred to in priority to and free from the lien of either the Prior Lien Mortgage or the General Lien Mortgage of this company; and in case of any such leases, grants or contracts only the rights of said Northern Pacific Railway Company in or under said leases, grants or contracts shall be subject to the said Prior Lien and General Lien mortgages in the order of their priority. _____

To Have and To Hold the same unto the Trustee, its successor or successors and assigns forever.

But In Trust Nevertheless, for the equal and proportionate benefit and security of all and every the present and future holders of any and every bond and interest obligation issued under and secured by or to be issued under and to be secured by, the said Prior Lien Mortgage, and as therein set forth.

In Witness Whereof, Northern Pacific Railway Company, the party hereto of the first part, has caused this Indenture to be signed and acknowledged or proved by its Vice-President, and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary; and The Mercantile Trust Company, the party of the second part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed and acknowledged or proved by its Vice-President, in token of its accept-

ment of the trusts hereby created, the day and year first above written.

Northern Pacific Railway Company
By Daniel S. Lamont
Vice-President. [Seal]

Attest: Geo. H. Earl, Secretary.
Witnesses as to Northern Pacific Railway Co. {Geo. H. Corey, Geo. H. Gardiner

The Mercantile Trust Company
By Alvin W. Krech
Vice President [Seal]

Attest: E. C. Rose, Secretary.
Witnesses as to Mercantile Trust Co. {Geo. H. Corey, Geo. H. Gardiner

State of New York,
County of New York } ss.:
City of New York

I, Geo. H. Corey, a Commissioner of Deeds in the State of New York, duly appointed by the Governor of each of the following States - to wit: the States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon - for said States respectively, and a Notary Public for the County of New York, duly appointed by the Governor of the State of New York, do hereby certify that Daniel S. Lamont and Geo. H. Earl, whose names are signed to the foregoing mortgage dated hereto attached, bearing date on the 21st day of February, 1902, as Vice-President and Secretary, respectively, of Northern Pacific Railway Company, the corporation described in, and which executed the above instrument as mortgagor, with whom I am personally acquainted, and who are to me personally known to be known to me to be the Vice-President and Secretary, respectively, of Northern Pacific Railway Company, the mortgagor therein named, and to be the individuals and identical persons of that name described in, and who executed, and whose names are subscribed to, the within and foregoing instrument as Vice President and Secretary, respectively, of Northern Pacific Railway Company, personally appeared before me, at my office in said county and corporation aforesaid, and then and there, having informed of the contents of the said instrument they did on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage deed on the day the same bears date; and, further, did acknowledge said instrument to be the free act and deed of said corporation, and that they had fully and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of the Northern Pacific Railway Company as aforesaid, for the uses and purposes therein mentioned and contained; and the said Daniel S. Lamont and George H. Earl, being by me duly sworn, did depose and say that they resided, the said Daniel S. Lamont in the city of New York, New York, and the said George H. Earl in the city of Jersey City, New Jersey; that they are respectively the Vice President and Secretary of the Northern Pacific Railway Company, the corporation described in and which executed the above instrument; that they knew the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that they signed their names thereto by like order.

In Witness Whereof I have hereunto set my hand and seal of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for the County of New York, in the State of New York at my office in said city of New York, this 21st day of February, 1902.

Geo. H. Corey.
Commissioner for the State of Wisconsin
in New York. [Seal]
Geo. H. Corey,
Commissioner for the State of Minnesota
in New York. [Seal]
Geo. H. Corey.
Commissioner for the State of Montana
in New York

Isco. H. Corey {Seal
Commissioner for the State of Idaho
in New York
Isco. H. Corey. {Seal
Commissioner for the State of Washington
in New York, residing in the city of
New York.
Isco. H. Corey {Seal
Commissioner for the State of Oregon
in New York
Isco. H. Corey {Seal
Notary Public for the County of New York
in the State of New York.

State of New York }
County of New York } ss.

I, Thomas L. Hamilton, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby Certify, That Isco. H. Corey whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized to take the same. And further, That I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County the 24th day of February 1902. {Seal
Thos. L. Hamilton, Clerk.

State of New York }
County of New York } ss
City of New York }

I, George H. Corey, a Commissioner of Deeds in the State of New York, thereto appointed by the Governor of each of the following States, to wit, the States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, for said States, respectively, and a Notary Public for the County of New York, thereto duly appointed by the Governor of the State of New York, do hereby certify that Alvin H. Krech and Ernest R. Adee, whose names are signed to the foregoing mortgage or deed of trust hereto attached, bearing date on the 21st day of February, 1902, as Vice-President and Secretary, respectively, of The Mercantile Trust Company, the corporation described in and which executed the above instrument as mortgagee, with whom I am personally acquainted, and who are to me personally known, and known to me to be the Vice-President and Secretary, respectively, of the Mercantile Trust Company, the mortgagee therein named, and to be the individuals and identical persons of that name described in and who executed, and whose names are subscribed to, the within and foregoing instrument as Vice-President and Secretary, respectively, of The Mercantile Trust Company, personally appeared before me at my office in said County and Corporation aforesaid, and then and there, being informed of the contents of the said instrument, they did, on this 21st day of February, 1902, acknowledge the due execution of the within and foregoing mortgage or deed of trust on the day the same bears date; and, further, did acknowledge said instrument to be the free act and deed of said corporation and that they had fully and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of The Mercantile Trust Company, aforesaid, for the uses and purposes therein mentioned and contained; and the said Alvin H. Krech and Ernest R. Adee, being by me duly sworn, did depose and say that they resided, the said Alvin H. Krech, in the City of New York, New York, and the said Ernest R. Adee, in the City of New York, New York; that they are respectively the Vice-President and Secretary of the Mercantile Trust Company, the corporation described in and which executed the above instrument; that they know the seal of said corporation; that the seal affixed to said instrument was such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that they signed their names thereto by like order. ---

In Witness Whereof, I have hereunto set my hand and seals of office as Commissioner of Deeds in and for the several States of Wisconsin, Minnesota, Montana, Idaho, Washington and Oregon, and also as Notary Public in and for the County of New York, in the State of New York, at my office in said city of New York, this 21st day of February, 1902. _____ [Seal]

Wm. H. Corey,
Commissioner for the State of Wisconsin
in New York.
Wm. H. Corey. [Seal]
Commissioner for the State of Minnesota
in New York.
Wm. H. Corey. [Seal]
Commissioner for the State of Montana
in New York
Wm. H. Corey [Seal]
Commissioner for the State of Idaho
in New York
Wm. H. Corey [Seal]
Commissioner for the State of Washington
in New York, residing in the city of
New York.
Wm. H. Corey [Seal]
Commissioner for the State of Oregon
in New York
Wm. H. Corey [Seal]
Notary Public for the County of New York
in the State of New York.

State of New York } ss.
County of New York }

I, Thomas L. Hamilton, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, do hereby certify that Wm. H. Corey whose name is subscribed to the certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment, a Notary Public in and for the County of New York, dwelling in the said County, commissioned and sworn, and duly authorized to take

the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine. _____

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 24th day of January, 1902 _____

Thos. L. Hamilton, Clerk. [Seal]

State of Wisconsin } ss.
Department of State }

_____ Received this 26th day of March A.D. 1902 at 10 o'clock A.M. & recorded in Vol. 12 of R.R. Mortgages Trust Deeds on pages 676 to 703. _____

By. P. Schmidt
Asst. Secy. of State.

Indexed

Chicago & North Western Railway Co.
Resolution Adopted April 9, 1902.

By Directors of The Chicago & North Western Ry. Co.

Resolved, That under and by virtue of The laws of The State of Wisconsin, and especially under and by virtue of Section 1731 of The Statutes of 1898, of said State, The Chicago & North Western Railway Company build, maintain and operate a Branch from its main line upon The route and from and to The places hereby designated, as follows:—

Beginning at a point of connection with the main line of The Chicago & Northwestern Railway, at or near Hanover in Vilas County in The State of Wisconsin, and extending in an easterly direction to be [illegible] Town 42 North, Range 11 East, a distance of about nine miles and being wholly in said Vilas County.—

We, The undersigned, Marvin Hughitt, President, and E. B. Redfield, Assistant Secretary of the Chicago and North Western Railway Company, do hereby certify, That the above and foregoing Resolution was adopted by The Directors of The Chicago & North Western Railway Company, at a meeting duly called and held in New York, April 9, 1902, and is entered in The records of The proceedings of said Board of Directors.

Witness our signatures and The seal of The said company This twenty-fifth day of April A. D. 1902.

Marvin Hughitt
President, Chicago & North Western Ry. Co.

E. B. Redfield
Asst. Secretary, Chicago & North Western Ry. Co.

State of Wisconsin } ss.
Department of State }

Received this 26th day of April A. D. 1902 and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 704

Roy. P. Schmidt
Asst. Secretary of State.

To The Wisconsin Central Railroad Company & John A. Stewart, as trustee under The mortgage or deed of trust, dated February first, 1876, made by said Wisconsin Central Railroad Company to George T. Bigelow and John A. Stewart.

Notice Is Hereby Given That I, Edwin H. Abbott, of The city of Cambridge, Massachusetts, as successor trustee of George T. Bigelow, deceased, one of the trustees named in the mortgage or deed of trust dated February first, 1876, made by said Wisconsin Central Railroad Company to said George T. Bigelow and John A. Stewart, have resigned, and do hereby resign and discharge myself of The trusts created by said instrument and do hereby declare That such resignation shall take effect on The 16th day of April 1902. Dated, April 16th 1902.

Edwin H. Abbott

The service of The foregoing resignation is hereby admitted, and The notice therein given that such resignation shall take effect on The 16th day of April, 1902, is hereby accepted as adequate.

Wisconsin Central Railroad Co.
By Wm. L. Bull
President

Attest:
Jas. S. Dale
Asst. Sec.

John A. Stewart
Trustee.

N. Y. Apr. 16. 1902.

Whereas The Wisconsin Central Company and Wisconsin Central Railroad Company, corporations organized under the laws of the state of Wisconsin, made, executed and delivered to George T. Bigelow and John A. Stewart, as trustees, a certain mortgage or deed of trust, dated February first, 1876; and

Whereas, the said George T. Bigelow and John A. Stewart entered upon the administration of the trusts under said indenture and continued therein as such collateral trustees until the death of the said George T. Bigelow, whereupon Edwin H. Abbott was duly appointed successor trustee, and the said John A. Stewart and Edwin H. Abbott

continued therein as such collateral trustee until the 16th day of April, 1902; and the said Edwin H. Abbott did, on said day, duly resign and discharge himself of said trusts and declare that such resignation should take effect as of said day of April 1902, all with the consent and approval of the said Wisconsin Central Railroad Company and of said John A. Stewart, as such trustee. _____

Now, Therefore, in consideration of the premises and of the sum of one dollar to me in hand paid, I, the said Edwin H. Abbot, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto said John A. Stewart, now of Morristown, New Jersey, as associate trustee with me as aforesaid, all my right, title and interest as such trustee under said mortgage or deed of trust dated February first, 1876, in and to any and all property therein mentioned and described. _____

To Have and To Hold the same unto the said John A. Stewart, his successor and successors and assigns, to his and their use, benefit and behoof, upon the trusts in said mortgage expressed.

In Witness Whereof I have hereunto set my hand and seal this 16th day of April, in the year one thousand nine hundred and two.

Edwin H. Abbott [Seal]

Sealed and delivered in the presence of } Geo. D. Van Dyke, Daniel Moynahan

_____

State of New York } ss:
County of New York }

Personally came before me this sixteenth day of April, 1902 the above named Edwin H. Abbot, to me known to be the person who executed the foregoing instrument and acknowledged the same.

Daniel Moynahan
Notary Public
Kings Co. Cert. filed N.Y. Co.

[Seal]

My commission expires March 31, 1904

_____

Rec'd for record this 2d day of June A.D. 1902, at 3 P.M. and recorded in Vol. 12 of R.R. Mortgs. on page 706.

C. Schmidt, Asst. Sec'y of State

State of Wisconsin, Department of State } Rec'd for record this 2d day of June A.D. 1902 at 3 P.M. and recorded in Vol. 12 of R.R. Mortgs. on page 706.

To The Wisconsin Central Railroad Company & John A. Stewart, Esqr., as trustee under the mortgage or deed of trust, dated January 1st, 1879, made by said Railroad Company: _____

Notice Is Hereby Given that I, Edwin H. Abbot, of the City of Cambridge, Massachusetts, one of the trustees named in the mortgage or deed of trust dated January 1st, 1879, made by said Wisconsin Central Railroad Company to John A. Stewart and Edwin H. Abbot, as trustees, have resigned, and do hereby resign and discharge myself of the trusts created by said Mortgage, and do hereby declare that such resignation shall take effect on the 16th day of April, 1902. _____

Dated, April 16th, 1902.

Edwin H. Abbot

The annexed of the foregoing resignation is hereby admitted, and the notice therein given that such resignation shall take effect on the 16th day of April, 1902, is hereby accepted as adequate.

Wisconsin Central Railroad Co.
By Wm. L. Bull.
Pres.

Attest:
Jos. S. Dale
Asst. Sec

John A. Stewart
Trustee

N.Y. April 16, 1902.

_____

Whereas, The Wisconsin Central Railroad Company, a corporation organized under the laws of the State of Wisconsin, made executed and delivered to John A. Stewart, of New York, and Edwin H. Abbot, then of Milwaukee, a certain mortgage or deed of trust, dated January 1st, 1879, and duly recorded in the office of the Secretary of State of Wisconsin on the seventh day of October, 1879, in Volume II, of Railroad Mortgages at pages 246 to 262 inclusive; and _____

Whereas, the said John A. Stewart and Edwin H. Abbot entered upon the administration of the trusts under said indenture and continued therein as joint trustees until the 16th day of April 1902; and the said Edwin H. Abbot did, on said day, duly resign and discharge himself of said

trusts and declare that such resignation should take effect as of said 16th day of April, 1902. all with the consent and approval of the said Wisconsin Central Railroad Company and of said John A. Stewart as such associate trustee: _____

Now. Therefore, in consideration of the premises and of the sum of One dollar to me in hand duly paid, I, the said Edwin H. Abbot, formerly trustee as aforesaid do hereby convey, assign, transfer and set over unto said John A. Stewart, of the City of New York, New York as associate trustee with me as aforesaid, all my right, title and interest as such trustee under said mortgage or deed of trust dated January first, 1879, in and to any and all property therein mentioned and described. _____

To Have and To Hold. The same unto the said John A. Stewart, his successor and successors and assigns to his and their use, benefit and behoof, upon the trusts in said mortgage expressed. _____

In Witness Whereof, I have hereunto set my hand and seal This 16th day of April, in the year one thousand nine hundred and two. _____

Edwin H. Abbot [Seal]

Sealed and delivered } Wm. D. Van Wyck
in the presence of. } Daniel Moynahan

_____

State of New York } ss.
County of New York }

_____ On this 16th day of April, in the year one Thousand nine hundred and two, before me personally came Edwin H. Abbot, to me personally known and known to me to be the person described in and who executed the foregoing instrument, and acknowledged to me that he executed the same. _____

Daniel Moynahan
Notary Public. Kings Co.
Cert. filed N.Y. Co.

(Seal) My commission expires March 31, 1904.

_____

State of Wisconsin } ss.
Department of State } Received this 3rd day of June A.D. 1902, at 3 o'clock P.M. and recorded in Vol. 12 of R.R. Mortgs. & Trust Deeds on page 707.

Jos. P. Schmidt
Dep. Secy. of State.

State of Wisconsin } ss.
Department of State } Received this 3rd day of June A.D. 1902 at 3 P.M. and recorded in Vol. 12 of R.R. Mortgs & Trust Deeds on page 707.

Jos. P. Schmidt
Dep. Secy. of State.

State of New York } ss.
County of New York } I, Daniel Moynahan Notary Public in and for the County and State aforesaid do hereby certify that I am personally acquainted with the above named Edwin H. Abbot and that he is the same person who executed the foregoing instrument and that he executed the same as his free act and deed for the uses and purposes therein mentioned.

Witness my hand and official seal this 16th day of April, A.D. 1902.

Daniel Moynahan
Notary Public in & for Kings Co.
Cert. filed in N.Y. Co.

My commission expires March 31, 1904.

Whereas by indenture in the nature of a mortgage or deed of trust, dated the first day of July, 1871, the Wisconsin Central Railroad Company, a corporation duly created and existing under the laws of Wisconsin, conveyed to John A. Stewart and George F. Bigelow, as trustees, certain railroads, property and franchises, in trust, to secure the issue of bonds therein described: and _____

Whereas the said George F. Bigelow having died, Edwin H. Abbot, was duly appointed his successor and

Whereas the said Edwin H. Abbot has heretofore resigned his office as such trustee, and the said John A. Stewart is now the sole acting trustee under said mortgage; and _____

Whereas in and by said mortgage it was provided that the surviving or continuing trustee might appoint a new co-trustee or co-trustees by instrument in writing under his hand and seal, and cause the same to be recorded in the office of the Secretary of State of the State of Wisconsin: _____

Now. Therefore, Know All Men By These Presents: That I, John A. Stewart, as trustee under the said mortgage, dated July first, 1871. Do Hereby Appoint William A. Bell, of the City and State of New York, as trustee, under said mortgage of July first, 1871, made by said Railroad Company, to act as co-trustee thereunder with said John A. Stewart. _____

In Witness Whereof the said John A. Stewart, as trustee under the mortgage of the Wisconsin Central Railroad Company, dated July first, 1871, has hereunto set his hand and seal the 23d day of May, one thousand nine hundred and two. _____

John A. Stewart [Seal]

Sealed and delivered } Daniel Moynahan as Trustee &c
in the presence of } Edward Moss.

_____

State of New York } ss.
County of New York }

_____ Personally appeared before me This 29th day of May 1902, the above named John A. Stewart, to me known and known to me to be the person who executed the foregoing instrument and acknowledged that he

Indexed Minnesota and Wisconsin Railroad Company
to
Knickerbocker Trust Company
Satisfaction of Mortgage

State of New York } ss.
County of New York }

Knickerbocker Trust Company, a corporation duly organized and existing under and by virtue of the Laws of the State of New York, as Trustee, hereby certifies, that the certain Indenture of Mortgage, bearing date the first day of July, in the year One Thousand eight hundred and ninety-nine, made and executed by Minnesota and Wisconsin Railroad Company, a corporation duly organized and existing under and by virtue of the Laws of the State of Wisconsin, to Knickerbocker Trust Company, as Trustee, which said Mortgage was given to secure a series of First Mortgage Four Per Cent. Gold Bonds of said Minnesota and Wisconsin Railroad Company, of the par value of One Thousand dollars each, numbered from one (1) upwards, issued and to be issued by said Railroad Company for its corporate purposes, as allowed by law, at the rate of Twelve Thousand five hundred dollars ($12,500.) per mile of main line of single track, &c., which said Mortgage was duly received for record in the Office of the Secretary of State for the State of Wisconsin, on the 6th day of September, A. D. 1899, at nine o'clock in the forenoon, and recorded in Vol. 12 of Railroad Mortgages and Trust Deeds, on page 369 &c., &c. Said, and that all the Bonds which have been ever issued under and by virtue of said Mortgage aggregate in amount the sum of Two Hundred and Sixty-two Thousand Dollars ($262,000.) par value, and are numbered from one (1) to two hundred and sixty-two (262), both inclusive, have been presented to said Knickerbocker Trust Company, as Trustee, and duly cancelled, and said Knickerbocker Trust Company, as Trustee, does hereby consent that the said Mortgage may be satisfied and discharged of record, and hereby releases and forever quitclaims unto the said Minnesota and Wisconsin Railroad Company, and to its successors and assigns, the premises and property described in the said mortgage.

In Witness Whereof, the said Knickerbocker Trust Company, as Trustee, has caused these presents to be signed in its corporate name by its First Vice President, and has caused its corporate seal to be hereunto affixed and to be attested by its Secretary, this 29th day of May, in the year One Thousand nine hundred and two (A. D. 1902).

(seal)

Knickerbocker Trust Company as Trustee
By Fredk. L. Eldridge
First Vice President

Attest:
Signed, sealed and delivered
in presence of Frederick Isaac King
Secretary

Wm. B. Randall
Jno. M. De Lamar

State of New York } ss.
County of New York }

I, The undersigned, a Notary Public in and for said county and state, do hereby certify that upon this 29th day of May, A. D. 1902, personally came before me, Fredk. L. Eldridge, First Vice President, and Fredk. Isaac King, Secretary, to me personally known and each being first duly sworn, the said Fredk. L. Eldridge did say that he is the First Vice President, and the said Frederick Isaac King did say that he is the Secretary of the Knickerbocker Trust Company; that they know the corporate seal of the said corporation; that the seal affixed to the within instrument is such corporate seal; that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors; and that they did acknowledge said instrument to be the free act and deed of said Knickerbocker Trust Company, and they acknowledged the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal, the day and year first above written.

(seal)

Thos. L. Adams
Notary Public, Kings Co.
Certificate filed in New York Co.

State of New York } ss.
County of New York }

I, Thomas L. Hamilton, Clerk of the County of New York, and also Clerk of The Supreme

(see page 721)

This Agreement, made the 16th day of April 1902, between Wisconsin Central Railway Company, hereinafter called the Railway Company, party of the first part, and John A. Stewart and Edwin H. Abbot, as Trustees under the mortgage dated January first, 1879, made by the Wisconsin Central Railroad Company, hereinafter called "the Trustees", parties of the second part: ———

Whereas, the Wisconsin Central Railroad Company, on the first day of January, 1879, duly executed a mortgage to the Trustees to secure an issue of bonds known as Preferred Bonds, First Series Bonds and Second Series Bonds, respectively; and ———

Whereas all of said preferred bonds have been paid and cancelled, and there are unpaid $3,571,000 of First Series bonds, and $5,414,500 of Second Series bonds, all of which except about $660,500.00 of First Series bonds, now outstanding in the hands of the public, are owned by the Railway Company and are pledged with the United States Trust Company of New York and John A. Stewart, as Trustees under the Railway Company's First General Mortgage of July 13, 1899; and ———

Whereas the Railway Company has acquired by lease all of the property of the Wisconsin Central Railroad Company, and is now operating such property as part of what is known as the Wisconsin Central System of railways; and ———

Whereas in and by said first general mortgage of July 13, 1899, the Railway Company covenanted inviolably for the benefit of the holders of the bonds issued thereunder that it would pay and discharge, or would acquire and would deposit with the Trustees of said mortgage all of said outstanding First Series bonds above mentioned; and

Whereas the Trustees have requested the Railway Company to assume unconditionally and absolutely payment of all of the outstanding First Series bonds above mentioned. ———

Now, Therefore, in consideration of the premises and of the sum of one dollar, lawful money of the United States, to the Railway Company in hand paid by the Trustees, the receipt whereof is hereby acknowledged, the Railway Company has agreed and covenanted, and by these presents does hereby agree and covenant to and with the Trustees, their survivor, successor and successors, and to and with the holders for the time being of said $660,500.00 of outstanding First Series bonds above mentioned, that the Railway Company will punctually pay, or cause to be paid, the interest on all of said outstanding bonds as and when such interest shall become due and payable, and as or before the maturity of said bonds, or as soon thereafter as they may be presented for payment, will pay the principal amount of said bonds. ———

In Witness Whereof the Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed by the chairman of its Board of Directors and its Assistant Secretary, the day and year first above written. ———

(Seal)

A. L. Pickert
David Moynahan

Wm L. Bull
Chairman

Jos. L. Dale
Assistant Secretary

State of New York } ss.
County of New York }

On this 23d day of May 1902, personally came before me the above named William L. Bull, Chairman of the Board of Directors, and Joseph L. Dale, Asst. Secretary of the Wisconsin Central Railway Company, to me personally known to be the persons who executed the foregoing instrument and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation. ———

And the said William L. Bull and Joseph L. Dale being by me severally duly sworn, did depose and say that he the said William L. Bull resided in the city of New York, and that he the said Joseph L. Dale resided in city of New York and that he the said William L. Bull and Joseph L. Dale are respectively the Chairman of the Board of Directors and Asst. Secretary of the Wisconsin Central Railway Company, the corporation described in and which executed the above instrument,

that the seal affixed to the said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation pursuant to a resolution of the Board of Directors of said corporation, an authenticated copy whereof is hereto annexed, and that they signed their names thereto by like authority, and the said William L. Bull and Joseph S. Dale acknowledged said instrument to be the free act and deed of said corporation. _____

Albert L. Hickert
Notary Public No. 62
New York County

(seal)

_____

Extract from Minutes

At a meeting, duly accorded, it was _____

Resolved that the Wisconsin Central Railway company assume payment of the $660,500 First Series bonds of the Wisconsin Central Railroad company, and of the interest on said bonds as it becomes due and payable, now outstanding in the hands of the public, and that the Chairman of the Board and the Assistant Secretary be authorized to execute in the name of this company, and under its corporate seal, an assumption agreement accordingly. _____

(seal) I certify the foregoing to be a true and correct extract taken from the minutes of a meeting of the Board of Directors of the Wisconsin Central Railway company, held in New York City on May 22nd, 1902.

Jos. S. Dale
Assistant Secretary

New York, May 23d, 1902.

State of Wisconsin } ss.
Department of State }

Received this 2nd day of June, A.D. 1902 at 3 o'clock P.M. and recorded in Vol 12 of R.R. Mortgs & Trust Deeds on page 712.

Hy. P. Schmidt.
Asst. Secy. of State

This Agreement made the 16th day of April, 1902 between the Wisconsin Central Railway company, hereinafter called the "Railway company," party of the first part and Edwin H. Abbot, as Trustee under the mortgage dated September first, 1875, made by the Chicago, Wisconsin and Minnesota Railroad company, hereinafter called the "Trustee", party of the second part;

Whereas the Chicago, Wisconsin and Minnesota Railroad company, on the first day of September, 1875, duly executed the above mentioned mortgage to John A. Stewart, and said Edwin H. Abbot, to secure an issue of bonds known as First Mortgage 6% Gold Bonds; and

Whereas there are unpaid $2,560,000 of said bonds, all of which except about $776,000 thereof were outstanding in the hands of the public, are owned by the Railway company and are pledged with the United States Trust company of New York and John A. Stewart as Trustees under the Railway company's first general mortgage of July 13, 1899; and

Whereas the Railway company has acquired by deed all of the property of the Chicago, Wisconsin and Minnesota Railroad company, and is now operating such property as part of what is known as the Wisconsin Central system of railways; and _____

Whereas in and by said first general mortgage of July 13, 1899, the Railway company covenanted exclusively for the benefit of the holders of the bonds issued thereunder, that it would pay and discharge, or would cause and would deposit with the Trustee of said mortgage all of said outstanding First Mortgage bonds above mentioned; and _____

Whereas the Trustee has requested the Railway company to assume unconditionally and absolutely payment of all of the outstanding First Mortgage bonds above mentioned; _____

Now, Therefore, in consideration of the premises, and of the sum of One dollar, lawful money of the United States to the Railway company in hand paid by the Trustee, the receipt whereof is hereby acknowledged, the Railway company has agreed and covenanted, and by these presents does hereby agree and covenant to and with the Trustee, this assumption

and successors, and to and with the holders for the time being of said $776.000 of outstanding first mortgage bonds above mentioned, that the Railway Company will punctually pay, or cause to be paid, the interest on all of said outstanding bonds as and when such interest shall become due and payable, and on or before the maturity of said bonds, or as soon thereafter as they may be presented for payment, will pay the principal amount of said bonds.

In Witness Whereof the Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed by the Chairman of its Board of Directors and its Assistant Secretary, the day and year first above written.

Wm. L. Bull
Chairman

A. L. Hickert
David Moynahan

(seal)

Jas. S. Dale
Asst. Secretary

State of New York } ss.
County of New York }

On the 23d day of May, 1902, personally came before me the above named Wm. L. Bull, Chairman of the Board of Directors, and Joseph S. Dale Assistant Secretary of the Wisconsin Central Railway Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation.

And the said William L. Bull and Joseph S. Dale being by me severally duly sworn, did depose and say that he, the said William L. Bull, resided in the city of New York, and, that he, the said Joseph S. Dale resided in the city of New York, and that he the said William L. Bull and Joseph S. Dale are respectively the Chairman of the Board of Directors and Assistant Secretary of the Wisconsin Central Railway Company, the corporation described in and which executed the above instrument, that the seal affixed to the said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation pursuant to a resolution of the Board of Directors of said corpo-

ration and that the said instrument is the free act and deed of said corporation.

Albert L. Hickert
Notary Public No. 63
New York County

(seal)

My Commission expires March 30th, 1904.

Extract from Minutes

On motion, duly seconded, it was

Resolved That the Wisconsin Central Railway Company assume payment of the $776,000. of First Mortgage Bonds of the Chicago, Wisconsin and Minnesota Railroad Company, and of the interest on said bonds as it becomes due and payable, now outstanding in the hands of the public, and that the Chairman of the Board and the Assistant Secretary be authorized to execute in the name of this Company, and under its corporate seal, an assumption agreement accordingly.

(seal)

I certify the foregoing to be a true and correct extract taken from the minutes of a meeting of the Board of Directors of the Wisconsin Central Railway Company, held in New York City on May 22nd, 1902.

New York, May 23rd, 1902.

Jas. S. Dale
Assistant Secretary

State of Wisconsin } ss.
Department of State }

Received this 2nd day of June A. D. 1902 at 3 o'clock P. M. and recorded in Vol. 12 of R. R. Mortg. & Trust Deeds on page 715.

Hy. P. Schmidt
Asst. Secty. of State.

Indexed

This Agreement made The 16th day of April, 1902, between The Wisconsin Central Railway Company, hereinafter called the "Railway Company", party of the first part, and Edwin H. Abbot as Trustee under the mortgage dated March 27th, 1872 made by the Milwaukee and Lake Winnebago Railroad Company, hereinafter called the "Trustee", party of the second part; ——————

Whereas, The Milwaukee and Lake Winnebago Railroad Company on the 27th day of March, 1872 duly executed a mortgage to John A. Stewart, said Edwin H. Abbot and George Kaffman, to secure an issue of bonds known as First Mortgage Bonds; and ——————

Whereas, there are outstanding $1,430,000 of said bonds, all of which except about $604,000 thereof were outstanding in the hands of the public, are owned by the Railway Company, and are pledged with the United States Trust Company of New York and John A. Stewart as Trustees under the Railway Company's first general mortgage of July 13, 1899; and

Whereas, the Railway Company has acquired by deed all of the property of the Milwaukee and Lake Winnebago Railroad Company and is now operating such property as part of what is known as the Wisconsin Central system of railways; and ——————

Whereas in and by said first general mortgage of July 13, 1899, the Railway Company covenanted exclusively for the benefit of the holders of the bonds issued thereunder that it would pay and discharge, or would acquire and would deposit with the Trustee of said mortgage all of said outstanding bonds above mentioned; and ——————

Whereas, The Trustee has requested The Railway Company to assume unconditionally and absolutely payment of all of the outstanding bonds above mentioned. Now, Therefore, in consideration of the premises, and of the sum of one dollar, lawful money of the United States to The Railway Company in hand paid by the Trustee, the receipt whereof is hereby acknowledged, the Railway Company has agreed and covenanted, and by these presents does hereby agree and covenant to and with the Trustee, his successor and successors and to and with the holders for the time being of said $604,000 of outstanding bonds above mentioned, that The Railway Company will punctually pay, or cause to be paid, the interest on all of said outstanding bonds as and when such interest shall become due and payable, and, at or before the maturity of said bonds, or as soon thereafter as they may be presented for payment, will pay the principal amount of said bonds; ——————

In Witness Whereof, The Railway Company has caused its corporate seal to be hereto affixed, and these presents to be signed by the Chairman of its Board of Directors, and its Assistant Secretary, the day and year first above written. ——————

Wm L. Bull
Chairman

A. L. Hickert
Daniel Moynahan

(Seal)

Joe S. Dale
Assistant Secretary

——————

State of New York } ss.
County of New York }

——————

On This 23d day of May, 1902, personally came before me the above named Wm L. Bull, Chairman of the Board of Directors, and Joseph S. Dale, Asst. Secretary of the Wisconsin Central Railway Company, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation. ——————

And the said William L. Bull and Joseph S. Dale being by me severally duly sworn, did depose and say That he the said William L. Bull, resided in the city of New York, and that he the said Joseph S. Dale resided in city of New York and that he the said William L. Bull and Joseph S. Dale are respectively the Chairman of the Board of Directors and Asst. Secretary of the Wisconsin Central Railway Company, the corporation described in and which executed the above instrument, that the seal affixed to the said instrument is the corporate seal of said corporation, and that the said instrument was signed and sealed in behalf of said corporation

pursuant to a resolution of the Board of Directors of said corporation, an authenticated copy whereof is hereto annexed, and that they signed their names thereto by like authority, and the said William L. Bull and Joseph S. Dale acknowledged said instrument to be the free act and deed of said corporation.

(seal) My commission expires March 3rd 1904.

Albert L. Wickert
Notary Public No. 63
New York County

Extract from Minutes

On motion, duly seconded, it was

Resolved that the Wisconsin Central Railway company assume payment of the $6,604,000. of First Mortgage Bonds of the Milwaukee and Lake Winnebago Railroad company, and of the interest on said bonds as it becomes due and payable, now outstanding in the hands of the public, and that the Chairman of the Board and the Assistant Secretary be authorized to execute in the name of this company, and under its corporate seal, an assumption agreement accordingly.

I certify the foregoing to be a true and correct extract taken from the minutes of a meeting of the Board of Directors of the Wisconsin Central Railway company, held in New York City on May 22nd, 1902.

(seal)

Jos. S. Dale
Assistant Secretary

New York, May 23d, 1902.

State of Wisconsin } ss.
Department of State }

Received this 2nd day of June A.D. 1902 at 3 o'clock P. M. and recorded in Vol. 12 of R.R. Mortgs. and Trust Deeds on page 718.

Hy. P. Schmidt
Asst. Secy. of State.

court for the said county, the same being a Court of Record, Do Hereby Certify, that Chas. S. Adams has filed in the Clerk's Office of the County of New York, a certified copy of his appointment and qualification as Notary Public for the county of Kings, with his autograph signature, and was at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same. And further that I am well acquainted with the handwriting of such Notary, and believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 29 day of May, 1902.

(seal)

Thos. L. Hamilton, Clerk.

State of Wisconsin } ss.
Department of State }

Received this 4th day of June A. D. 1902 at 9 o'clock A. M. and recorded in Vol. 12 of R.R. Mortgs. & Trust Deeds on page 710.

Hy. P. Schmidt
Asst. Secy. of State.

Indexed

Minneapolis and Wisconsin Railroad Company

to

Chicago, St. Paul, Minneapolis & Omaha Railway Company

This Indenture, made this 7th day of June, A. D., 1902, by and between The Minneapolis and Wisconsin Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and The Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, created, organized and existing under the laws of the State of Wisconsin, party of the second part, Witnesseth: ———

That the said party of the first part, for and in consideration of the sum of Two Hundred and Fifty Thousand Dollars, ($250,000.00) and other good and valuable considerations, to it paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the said party of the second part, its successors and assigns, forever, all and singular the railroads, franchises, immunities, appurtenances, stocks and bonds, and all the other property, of every nature and kind, of the said party of the first part, together with the hereditaments, rights and privileges, in possession or reversion, thereunto appertaining. ———

To Have and To Hold, all and singular the above mentioned and described railroad and other property, rights, franchises, privileges and immunities, with all the easements and appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever. ———

And the said party of the first part, for itself and its successors, hereby, in consideration of the premises, covenants with the said party of the second part, its successors and assigns, that it, said party of the first part, is seized in fee simple absolute of the railway premises, property and appurtenances, all and singular hereinbefore described and referred to; that it has good right to sell and convey the same, and that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same, forever. ———

And the said party of the first part, hereby covenants, promises and agrees, to and with the said party of the second part, its successors and assigns, that it, said party of the first part, will at any and all times hereafter, make, execute and deliver unto the said party of the second part, its successors and assigns, such further deed or deeds of conveyance, assignment or other evidence of transfer of said property, for the better assuring unto the said party of the second part, its successors and assigns, the said railroad and

Indexed

Minnesota and Wisconsin Railroad Company
Deed to the
Chicago, St. Paul, Minneapolis & Omaha Railway Company

This Indenture, made this 7th day of June, A. D., 1902, by and between The Minnesota and Wisconsin Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, created, organized and existing under the laws of the State of Wisconsin, party of the second part, Witnesseth: ——

That the said party of the first part, for and in consideration of the sum of Two Hundred and Fifty Thousand Dollars, ($250,000.00) and other good and valuable considerations, to it paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the said party of the second part, its successors and assigns forever, all and singular the railroads, franchises, immunities, appurtenances, stocks and bonds, and all the other property, of every nature and kind, of the said party of the first part, together with the hereditaments, rights and privileges, in possession or reversion, thereunto appertaining: ——

To Have and To Hold, all and singular the above mentioned and described railroad and other property, rights, franchises, privileges and immunities, with all the easements and appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever. ——

And the said party of the first part, for itself, and its successors, hereby, in consideration of the premises, covenants with the said party of the second part, its successors and assigns, that it, said party of the first part, is seized in fee simple absolute of the railway premises, property and appurtenances, all and singular hereinbefore described and referred to; that it has good right to sell and convey the same; and that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same, forever. ——

And the said party of the first part, hereby covenants, promises and agrees, to and with the said party of the second part, its successors and assigns, that it, said party of the first part, will at any and all times hereafter, make, execute and deliver unto the said party of the second part, its successors and assigns, such further deed or deeds of conveyance, assignment or other evidence of transfer of such property, for the better assuring unto the said party of the second part, its successors and assigns, the said railroad and other property hereby conveyed, or intended to be conveyed, as the party of the second part, its successors or assigns, may at any time reasonably request or require. ——

In Witness Whereof, the said party of the first part has caused this Indenture to be signed on its behalf by W. A. Scott, its President, its corporate seal to be hereunto affixed and to be countersigned by George W. Bell, its Secretary, the day and year hereinabove written.

Minnesota and Wisconsin Railroad Company

Signed, Sealed and Delivered in Presence of
Chas. W. Johnson
W. G. Barter
Jno. D. Caldwell
R. B. Mary.

By W. A. Scott, President.
Countersigned G. W. Bell, Secretary.

(Seal)

State of Wisconsin } ss.
County of St. Croix }

Personally came before me, this 7th day of June, 1902, the above named W. A. Scott, President, and George W. Bell, Secretary of the Minnesota and Wisconsin Railroad Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same. ——

Willie B. Mary.
Notary Public.
St. Croix County.
Wisconsin

My commission expires Feb. 1, 1906.

(Seal)

State of Wisconsin } ss.
Department of State }

Received this 9th day of June, A. D. 1902 at 9 o'clock A. M. & recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 722. ——

Hy. P. Schmidt
Asst. Secy. of State.

convey the same, and that said party of the second part, its successors and assigns, shall quietly and peaceably enjoy and possess the same, forever.

And the said party of the first part hereby covenants, promises and agrees, to and with the said party of the second part, its successors and assigns, that it, said party of the first part, will at ~~any and all times hereafter,~~ make, execute and deliver unto the said party of the second part, its successors and assigns, such further deed or deeds of conveyance, assignment or other evidence of transfer of such property, for the better assuring unto the said party of the second part, its successors and assigns, the said railroad and other property hereby conveyed, or intended to be conveyed, as the party of the second part, its successors or assigns, may at any time reasonably request or demand.

IN WITNESS WHEREOF, the said party of the first part, has caused this Indenture to be signed on its behalf by W. A. Scott, its President, its corporate seal to be hereunto affixed, and to be countersigned by George W. Bell, its Secretary, the day and year hereinabove written.

MINNESOTA AND WISCONSIN RAILROAD COMPANY

Signed, Sealed and Delivered in Presence of:

By /s/ W. A. SCOTT President.

CHAS. W. JOHNSON
W. J. BARTER

Countersigned:

JNO. D. CALDWELL (SEAL) /s/ G. W. BELL
K. E. MAY Secretary.

State of Wisconsin }ss
County of St. Croix}

Personally came before me, this 7th day of June, 1902, the above named W. A. Scott, President, and George W. Bell, Secretary of the Minnesota and Wisconsin Railroad Company, to me known to be the persons who executed the foregoing instrument, and acknowledged the same.

(SEAL)

KITTIE E. MAY
Notary Public, St. Croix County, Wis.
My commission expires Feb. 18th, 1905.

State of Wisconsin }ss
Department of State}

Received this 9th day of June, A. D. 1902 at 9 o'clock A.M. and recorded in Vol. 12 of R. R. Mortgs. and Trust Deeds on page 722.

HY. P. SCHMIDT
Asst. Secy. of State

D E E D

MINNESOTA AND WISCONSIN RAILROAD COMPANY TO THE CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY COMPANY

THIS INDENTURE, made this 7th day of June, A. D., 1902, by and between the Minnesota and Wisconsin Railroad Company, a corporation created, organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, a corporation, created, organized and existing under the laws of the State of Wisconsin, party of the second part,

WITNESSETH:

That the said party of the first part, for and in consideration of the sum of Two Hundred and Fifty Thousand Dollars ($250,000.00) and other good and valuable considerations, to it paid by the party of the second part, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, unto the said party of the second part, its successors and assigns forever, all and singular the railroad, franchises, immunities, appurtenances, stocks and bonds, and all the other property, of every nature and kind, of the said party of the first part, together with the hereditaments, rights and privileges, in possession or expectancy thereunto appertaining.

TO HAVE AND TO HOLD, all and singular the above mentioned and described railroad and other property, rights, franchises, privileges and immunities, with all the easements and appurtenances thereunto belonging, unto the said party of the second part, its successors and assigns, forever.

And the said party of the first part, for itself and its successors, hereby, in consideration of the premises, covenants with the said party of the second part, its successors and assigns, that it, said party of the first part, is seized in fee simple absolute of the railway premises, property and appurtenances, all and singular hereinbefore described and referred to; that it has good right to sell and

To The Wisconsin Central Railroad Company and John A Stewart, as Trustee under the mortgage or deed of trust, dated July 1st. 1871. made by said Railroad Company: _____

Notice Is Hereby Given that I, Edwin H. Abbot, of the city of Cambridge, Massachusetts, as successor Trustee under the mortgage or deed of trust, dated July 1st. 1871. made by said Wisconsin Central Railroad Company to John A. Stewart and George T. Bigelow, as Trustees, (the said George T. Bigelow having died and I having been duly appointed his successor) Have resigned, and do hereby resign and discharge myself of the trusts created by said instrument, and do hereby declare that such resignation shall take effect on the 16th day of April, 1902. _____

Dated, April 16th, 1902. Edwin H. Abbot.

Due Service of the foregoing resignation is hereby admitted, and the notice therein given that such resignation shall take effect on the 16th day of April, 1902, is hereby accepted as adequate. _____

Wisconsin Central Railroad Co.
By Wm L. Bull.
President.

Attest:
Jos. S. Dale
Asst. Sec.

John A. Stewart
Trustee.

N. Y. April 16. 1902.

Whereas, The Wisconsin Central Railroad Company, a corporation organized under the laws of the State of Wisconsin, made, executed and delivered to John A. Stewart of the City and State of New York, and George T. Bigelow, of Boston, Massachusetts, a certain mortgage or deed of trust, dated July 1st. 1871, and duly recorded in the office of the Secretary of State of Wisconsin on the twenty-eighth day of August, 1871, in Volume III of Railroad Mortgages, at pages 82 to 92, inclusive; and _____

Whereas, the said John A. Stewart and George T. Bigelow entered upon the administration of the trusts under said indenture, and continued therein as joint trustees until the death of said George T. Bigelow, whereupon Edwin H. Abbot was duly appointed successor trustee, since which appointment the said John A. Stewart and Edwin H. Abbot have continued therein as joint trustees until the 16th day of

April, 1902; and the said Edwin H. Abbot did, on said day, duly resign and discharge himself of said trusts and declare that such resignation should take effect as of said 16th day of April, 1902, all with the consent and approval of the said Wisconsin Central Railroad Company and of said John A. Stewart, as such associate trustee. _____

Now, Therefore in consideration of the premises and of the sum of one dollar to me in hand duly paid, I, said Edwin H. Abbot, formerly trustee as aforesaid, do hereby convey, assign, transfer and set over unto John A. Stewart, now of the city of Hamilton, New Jersey, as associate trustee with me as aforesaid, all my right, title and interest as such trustee under said mortgage or deed of trust dated July first, 1871 in and to any and all property therein mentioned and described. To Have and To Hold the same unto the said John A. Stewart, his successor and successors and assigns, to his and their use, benefit and behoof, upon the trusts in said mortgage expressed. _____

In Witness Whereof I have hereunto set my hand and seal this 16th day of April, in the year One thousand nine hundred and two. _____

Sealed and delivered in presence of
Geo. H. Van Wyck
Daniel Moynahan

Edwin H. Abbot. [Seal]

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*(Executed)
State of Wisconsin } ss.
Department of State }

Received this 9th day of June A. D. 1902 at 9 o'clock A. M. and recorded in Vol 12 of R. R. Mortgages & Trust Deeds on page 724. _____

Hoyt P. Schmidt
Asst. Secy. of State.

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*State of New York } ss.
County of New York }

Personally came before me this 16th day of April, 1902, the above named Edwin H. Abbot, to me known to be the person who executed the foregoing instrument, and acknowledged the same.

Daniel Moynahan
Notary Public, Kings Co.
Cert. filed N. Y. Co.

My commission expires March 31. 1904 [seal]

Whereas by indenture in the nature of a mortgage or deed of trust, dated the first day of January, 1879, The Wisconsin Central Railroad Company, a corporation duly created and existing under the laws of Wisconsin, conveyed to John A. Stewart and Edwin H. Abbot, as trustees, certain railroads, property and franchises in trust, to secure the issue of bonds therein described; and

Whereas in and by said mortgage it was provided that the surviving or continuing trustee, might, with the consent of the holders for the time being of a majority of all the bonds then outstanding under and secured by said mortgage, appoint a new co-trustee or co-trustees by instrument in writing under his hand and seal, and whereas the same to be recorded in the office of the Secretary of State of the State of Wisconsin; and

Whereas the said Edwin H. Abbot has heretofore resigned his office as such trustee and the said John A. Stewart is now the sole acting trustee under said mortgage; and

Whereas the United States Trust Company of New York and John A. Stewart, as trustees under a certain indenture of mortgage, dated the thirtenth day of July, 1899, made to them by the Wisconsin Central Railway Company, are the holders of $2,910,500 par value of First Series bonds and $5,414,500 par value of Second Series bonds of the said Wisconsin Central Railroad Company, being more than a majority of all the bonds now outstanding under and secured by said mortgage dated January first, 1879.

Now, Therefore, Know All Men By These Presents: That I, John A. Stewart, as trustee under the said mortgage of the Wisconsin Central Railroad Company, dated January first, 1879, acting with the consent and approval hereby manifested of said United States Trust Company of New York and John A. Stewart, trustees as aforesaid, as the holders of a majority of said bonds, Do Hereby Appoint, William L. Bull, of the City and State of New York, as trustee under said mortgage of January first, 1879, made by said Railroad Company, to act as co-trustee thereunder with said John A. Stewart.

In Witness Whereof The said John A. Stewart, as trustee under the mortgage of the Wisconsin Central Railroad Company of January 1, 1879, and as trustee under the mortgage of The Wisconsin Central Railway Company of July 13, 1899, has hereunto set his hand and seal and said United States Trust Company of New York, as trustee as aforesaid, has caused these presents to be signed by its Second Vice President and its corporate seal to be hereto attached this 27th day of May one Thousand nine hundred and two.

Sealed and delivered in presence of
Daniel Moynahan
Edward H. Ross.

John A. Stewart. as Trustee (Seal)

United States Trust Company of New York as Trustee.

Attest:
H. L. Thornell. Secretary.

By J. S. Blank
S. V. P.

State of New York } ss.:
County of New York }

Personally came before me this 27th day of May, 1902, the above named John A. Stewart, to me known and known to me to be the person who executed the foregoing instrument and acknowledged the same.

Daniel Moynahan
Notary Public, Kings Co.
Cert. filed N. Y. Co.

(Seal)

My commission expires March 31, 1904.

State of New York } ss.
County of New York }

On This 27th day of May, 1902, personally came before me the above named James S. Blank, Second Vice President and Henry L. Thornell, Secretary of the United States Trust Company of New York, to me personally known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of themselves individually and of said corporation.

Daniel Moynahan
Notary Public, Kings Co.
Cert. filed N. Y. Co.

(Seal)

My commission expires March 31, 1904.

State of Wisconsin } ss
Department of State }

Received this 9th day of June, A.D. 1902 at 9 o'clock and recorded in Vol. 12 of R. R. Mortgages & Trust Deeds on page 726.

C. Schmidt, Asst. Secy of State.

Indexed

Northern Pacific Railway Company
et al
Albert b. Frost
Master's deed

This Indenture, made this 16th day of June, in the year One Thousand Nine Hundred and Two, between Albert b. Frost, as Special Master, as hereinafter described, party of the first part, and Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part.

Whereas, the Washburn, Bayfield and Iron River Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, was authorized to issue its bonds and secure the same by mortgage upon its railroad extending from the village of Iron River, in the county of Bayfield, in the State of Wisconsin, to the village of Washburn, in said county and state, and upon all branches of said railroad; and,

Whereas, the said Washburn, Bayfield and Iron River Railway Company, being thereunto duly authorized, did make, execute and deliver to the Royal Trust Company, a corporation organized under the laws of the State of Illinois, and to Horace S. Oakley, as trustees, its certain mortgage or deed of trust dated January first, 1895, which mortgage or deed of trust was duly recorded in the office of the secretary of state of the State of Wisconsin on the sixteenth day of August, 1895, and thereupon issued its bonds secured by said mortgage or deed of trust, of which there were outstanding on the fifth day of July 1901, bonds to the aggregate amount of two hundred and thirty-seven thousand dollars of principal; and

Whereas, said Washburn, Bayfield and Iron River Railway Company made default in the payment of interest which became due on said bonds so secured by said mortgage or deed of trust, and the principal of said bonds having been declared due in accordance with the provisions of said bonds and of said mortgage or deed of trust, and such proceedings were had in a certain suit in equity pending in the Circuit Court of the United States for the Western District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants and the said Washburn, Bayfield and Iron River Railway Company was defendant, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due under said mortgage, and certain other amounts therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said defendant the Washburn, Bayfield and Iron River Railway Company, or by any one claiming under it, or by any one for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree; and,

Whereas, thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the provisions of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, were modified and the sale of said property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decrees of July fifth, 1901, and October twelfth, 1901, should be determined; and,

Whereas, thereafter in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and,

Whereas, on the thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 1901, wherein the sale of said railroad property in parcels was directed were vacated and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows:

The railroads of the Washburn, Bayfield & Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn, a distance of thirty four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, frogs, switches, railroad docks, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the land on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; same and except engines, cars, machinery, shop and track tools, materials and supplies; it being intended to include all of the property and rights now in the possession of the receiver described in paragraph seven of the decree entered herein on July 5, 1901, excepting thereupon the items of personal property above particularly described, and cash on hand, income, proceeds of income, bills and accounts receivable as hereinafter stated; and,

Whereas, neither the Washburn, Bayfield and Iron River Railway Company, nor any one claiming under it, nor any one for its account, made payment of the sums found due in and by said decree of July fifth, 1901, within ten days after the entry of said decree, or at any time since; and,

Whereas, The party of the first part hereto was, in and by said amended decree of said circuit court, appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises as ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth, 1902, and to execute and deliver to the purchaser thereof, upon the entry of a decree confirming such sale thereof, and upon payment of the purchase price bid as in said several decrees provided, proper and sufficient deeds conveying the property so sold; and,

Whereas, the party of the first part hereto, in pursuance of said decrees, on the 14th day of June, 1902, at the place specified in said decree of April thirtieth, 1902, to-wit, at the railway station building of said Washburn, Bayfield and Iron River Railway Company in the village of Washburn, in the county of Bayfield, and the State of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern Pacific Railway Company, party of the second part hereto, the highest and best bidder at said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth, 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.00), and said decree of April thirtieth, 1902, having been complied with in all things relating to the said sale; and,

Whereas, afterwards the said party of the first part, Special Master as aforesaid, did duly make and file his report of the said sale to the said circuit court, which said report and the sale therein reported, upon due notice to all parties, were, by a decree of said circuit court duly entered in said cause on the 16th day of June, 1902, duly confirmed; and;

Whereas, in and by said last mentioned decree confirming the said sale, the said party of the first part was ordered and directed, as such Special Master, to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying it to all and singular the railroad, franchises and other property hereinafter described, upon payment by said Northern Pacific Railway Company of the purchase price of said property as in said decree provided; and

Whereas, The Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last mentioned

deree confirming said sale and has paid the purchase price bid therein at said sale, in the amount stated in said Special Master's said report of sale; _____

Now, Therefore, This Indenture Witnesseth that said Albert b. Frost, Special Master as aforesaid, party of the first part to these presents, and for the purpose of giving full effect to said sale and in execution of the orders and decree of said court above set forth, and in consideration of the premises and of the sum of one hundred and twenty-five thousand dollars ($125,000.00) so as aforesaid by said party of the second part paid, the receipt whereof is hereby acknowledged, has granted, sold, and conveyed, and by these presents does grant, sell and convey unto the said Northern Pacific Railway Company, party of the second part, hereto, and its successors and assigns, all and singular the property, franchises and estate, whether real, personal, or mixed, embraced and included in said amended decree of sale of April thirtieth, 1902, and therein and thereby authorized or directed to be sold in one parcel as an entirety, and the same being described as follows, to-wit: _____

—All and singular the property, franchises and estate, whether real, personal or mixed, embraced and included in said amended decree of sale of April thirtieth, 1902, and therein and thereby authorized or directed to be sold in one parcel as an entirety, the same being described as follows, to-wit: ____

—All and singular the railroad of the Washburn, Bayfield and Iron River Railway Company and the branches thereof, as the same was constructed or being constructed at the date of the execution of the said mortgage of said Washburn, Bayfield and Iron River Railway Company hereinbefore mentioned, namely on January first, 1895, or as the same was thereafter constructed, to-wit: the main line of the railroad of the said Washburn, Bayfield and Iron River Railway Company, extending from the village of Iron River to the village of Washburn, a distance of thirty-four (34) miles, more or less, and all branches thereof, together with all the lands, tenements and hereditaments acquired or appropriated for the pur-

pose of a right of way for said main line and branches, and all the easements and appurtenances thereto belonging or in any wise appertaining, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, wharves, docks, depots, station houses, engine houses, machine shops, water tanks, turntables, superstructures, erections and fixtures, including ties, rails, fastenings, frogs and switches; also the telephone system of said Railway Company, whether held at the date of the execution of said mortgage or thereafter acquired for the use of said line of railroad or in connection therewith, or the business thereof, and all the interest of said Railway Company in and to the land on which its buildings at Washburn are located; and all other property of said Railway Company or the receiver thereof of whatever name or nature, both real and personal, including the franchises of said company; same and except engines, cars, machinery, shop and track tools, material and supplies, and same and except cash on hand, income, proceeds of income, bills and accounts receivable, and same and except equipment and material sold and disposed of by the receiver previous to the entry of the amended decree of April Thirtieth, 1902. _____

—Together with all and singular the hereditaments and appurtenances to said granted premises and property belonging, or in any wise appertaining.

To Have and To Hold. All and Singular the above mentioned and described property, franchises and other property hereby conveyed, unto the said party of the second part and its successors and assigns forever. _____

In Witness Whereof, the said Albert b. Frost, Special Master as aforesaid, has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in Presence of: {M. D. McGee, b. M. Davis}

Albert b. Frost, Special Master

_____

$1.65 U.S. Int. Rev. Stamps

State of Wisconsin } ss.
County of Dane

Personally came before me this 19th day of June, 1902, the above named Albert b. Hart Special Master of the Circuit Court of the United States for the Western District of Wisconsin, personally known to me and known to me to be the Special Master as above described, and known to me to be the person who executed the foregoing instrument, and acknowledged that he executed the foregoing instrument as his free act and deed as Special Master as aforesaid, for the uses and purposes therein mentioned.

In Witness Whereof, I have hereunto set my hand and seal this 19 day of June, 1902.

(seal)

H. D. McGlone
U.S. Commissioner
Western District Wisconsin

State of Wisconsin } ss
Department of State }

Received this 19th day of June A. D. 1902 at 10 o'clock A. M and recorded in Vol 12 of R. R. Mortg's + Trust Deeds on page 728.

Hy. P. Schmidt
Asst. Secy. of State

Indexed

Northern Pacific Railway Company
to
Royal Trust Company
and
Horace S. Oakley
Deed of Conveyance

This Indenture, made this 16th day of June, in the year One Thousand Nine Hundred and Two, between Royal Trust Company, a corporation organized under the laws of the State of Illinois, and Horace S. Oakley, trustees as hereinafter described, parties of the first part, and Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part.

Whereas, the Washburn, Bayfield and Iron River Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, was authorized to issue its bonds and secure the same by mortgage upon its railroad extending from the village of Iron River, in the County of Bayfield, in the State of Wisconsin, to the village of Washburn, in said county and state, and upon all branches of said railroad; and,

Whereas, the said Washburn, Bayfield and Iron River Railway Company, being thereunto duly authorized, did make, execute and deliver to the said Royal Trust Company, a corporation organized under the laws of the State of Illinois, and to said Horace S. Oakley, as trustees, its certain mortgage or deed of trust dated January first, 1895, which mortgage or deed of trust was duly recorded in the office of the Secretary of State of the State of Wisconsin on the eighteenth day of August, 1895, and thereupon issued its bonds secured by said mortgage or deed of trust, of which there were outstanding on the fifth day of July, 1901, bonds to the aggregate amount of two hundred and thirty-seven thousand dollars of principal; and,

Whereas, said Washburn, Bayfield and Iron River Railway Company made default in the payment of interest which became due on said bonds so secured by said mortgage or deed of trust, and the principal of said bonds having been declared due in accordance with the provisions of said bonds and of said mortgage or deed of trust, such proceedings were had in a certain suit in equity pending in the Circuit Court of the United States for the Western

District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants and the said Washburn, Bayfield and Iron River Railway Company was defendant, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said defendant the Washburn, Bayfield and Iron River Railway Company, or by any one claiming under it, or by any one for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree; and,

Whereas, thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the provision of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said (as running) property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decree of July fifth, 1901, and October twelfth, 1901, should be determined; and,

Whereas, Thereafter, in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and

Whereas, on the Thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 1901, wherein the sale of said railroad property in parcels was directed was vacated, and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows:

"The railroad of the Washburn, Bayfield and Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn a distance of thirty-four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, frogs, switches, railroad dock, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the land on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shop and track tools, material and supplies; it being intended to include all of the property and rights now in the possession of the receiver described in paragraph seven of the decree entered herein on July 5, 1901, excepting therefrom the items of personal property above particularly described, and cash on hand, income, proceeds of income, bills and accounts receivable as hereinafter stated". And

Whereas, neither the Washburn, Bayfield and Iron River Railway Company, nor any one claiming under it, nor any one for its account, made payment of the sums found due in and by said decree of July fifth, 1901, within ten days after the entry of said decree, or at any time since; and,

Whereas, Albert B. Stout was in and by said amended decree of said Circuit Court appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises so ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth, 1902, and to execute and deliver to the purchaser thereof upon the entry of a decree confirming such sale thereof and upon payment of the purchase price bid, as in said amended decree provided, proper and sufficient deeds conveying the property so sold; and

Whereas The said Special Master, in pursuance of said decree, on the 14th day of June, 1902, at the place specified in said decree of April thirtieth, 1902, to wit, at the railway station building of said Washburn, Bayfield and Iron River Railway company in the village of Washburn, in the county of Bayfield and State of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern Pacific Railway company, party of the second part hereto, the highest and best bidder for said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth, 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.00), and said decree of April thirtieth, 1902, having been complied with in all things relating to the said sale;

Whereas, afterwards the said Special Master did duly make and file his report of the said sale to the said Circuit Court, which said report and the sale therein reported, upon due notice to all parties, were by a decree of said Circuit Court duly entered in said cause, on the 16th day of June, 1902, duly confirmed; and

Whereas, in and by said last mentioned decree confirming the said sale, the said Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway company, party of the second part hereto, purchaser as aforesaid, conveying to it all and singular the railroad, franchises and other property hereinafter described, upon payment by said Northern Pacific Railway company of the purchase price of said property as in said decree provided; and

Whereas, upon the 16th day of June, 1902, the said Albert L. Scott, as Special Master, did make, execute and deliver to the said Northern Pacific Railway company, party of the second part hereto, a certain deed of conveyance, wherein and whereby the property described in and sold under said

decree was conveyed and confirmed to the said Northern Pacific Railway company; and,

Whereas, The Northern Pacific Railway company, party of the second part hereto, has in all respects complied with the provisions of said last mentioned decree confirming said sale, and has paid the purchase price as aforesaid; and,

Whereas in and by said decree of confirmation it was further ordered that by way of further assurance and confirmation of title to said purchaser the said Washburn, Bayfield and Iron River Railway company, mortgagor, and The Royal Trust company and Horace S. Oakley, trustees and mortgagee, should, upon request of such purchaser, the Northern Pacific Railway company, sign, seal, execute and deliver to such purchaser, or to its successors and assigns, all proper deeds of conveyance, transfer, release and further assurance of all the railroad, property and franchises so, as aforesaid, sold under the decree of said court and embraced in the deed of the Special Master, so as fully and completely to transfer to and vest in such purchaser, and in to its successors and assigns, the full legal and equitable title to all such railroad, property and franchises sold or intended to be sold as aforesaid; and

Whereas, The said Northern Pacific Railway company has now requested the parties of the first part hereto, as trustees, in compliance with the provisions of said decree, to make, execute and deliver this deed of conveyance;

Now Therefore This indenture witnesseth that said Royal Trust company, one of the parties of the first part hereto, pursuant to the authority and direction to it in said decree contained, as hereinbefore recited, and also in pursuance of the resolution of its board of directors, and also in performance and completion of its obligations as trustee, and of the parties of the first part, pursuant to the authority and direction to him in said decree contained, as hereinbefore recited, and also in performance and completion of his obligations as trustee in said indenture of mortgage, and in consideration of the premises and of one dollar ($1.00) to them

in said indenture of mortgage, and of the said Horace S. Oakley as trustee

in hand paid by the party of the second part, the receipt of which is hereby acknowledged, has granted, released, quitclaimed, assigned and conveyed, and by these presents do grant, release, quitclaim, assign and convey unto the said Northern Pacific Railway company, party of the second part, and to its successors and assigns forever, all right, title and interest of every name, nature and quality, which said parties of the first part, or either of them have or may hereafter claim or assert in or to the above described property, franchises and estate, whether now possessed or hereafter acquired, and which is intended to be included in the mortgage dated April Thirtieth, 1902, and executed and delivered by said party of the first part to the Equitable Trust Company of New York, trustee, to secure an issue of bonds in the aggregate principal sum of Forty Million Dollars, and which mortgage was duly recorded in the office of the Register of Deeds of Ramsey County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Cass County, North Dakota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Clay County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Richland County, North Dakota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Wilkin County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Traverse County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Grant County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Stevens County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Pope County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Douglas County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Kittson County, Minnesota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Pembina County, North Dakota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Walsh County, North Dakota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and in the office of the Register of Deeds of Nelson County, North Dakota, on the 1st day of May, 1902, at 4 o'clock P. M., in Book 1 of Mortgages, page 1, and

State of Illinois } ss.
County of Cook }

Personally appeared before me Geo. F. Beckwith, a notary public in and for the State of Illinois and County of Cook, J. B. Wilbur & H. Knowlton whose names are signed to the foregoing instrument, bearing date the 16th day of June, 1902 as President & Secretary respectively of The Royal Trust Company. The corporation described in and which executed the above instrument, as one of the grantors and trustees, with whom I am personally acquainted. Who now to me that they are the The President & Secretary respectively of The Royal Trust Company one of the grantors and trustees therein named, and to be the persons described in and who executed said and whose names are subscribed to the foregoing instrument as President & Secretary respectively of The Royal Trust Company, and acknowledged the due execution of the foregoing instrument on the day [illegible] and further acknowledged that the said instrument is the free act and deed of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation and that it was so affixed by order of the board of directors of said corporation and that the said [illegible] Trust Company is duly authorized [illegible]

In Witness Whereof I have hereunto set my hand and affixed my notarial seal at Chicago in the County of Cook and State of Illinois this 16th day of June A.D. 1902.

Geo. F. Beckwith
Notary Public
Cook County
Illinois

(Seal)

State of Illinois } ss.
Cook County }

I, Philip Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do Hereby Certify that Geo. F. Beckwith whose name is subscribed to the proof or acknowledgment of the annexed instrument of writing and thereupon endorsed was at the time of such proof or acknowledgment a Notary Public in and for Cook County, duly commissioned, sworn and qualified to take such acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments in said State of Illinois. That I am well acquainted with the hand writing of said Notary and do verily believe that the signature to the said proof or 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 said Court at the City of Chicago in the County of Cook this 17th day of June 1902.

Philip Knopf
Clerk.

(Seal)

State of Illinois } ss.
Cook County }

I, Philip Knopf, County Clerk and Clerk of the County Court of Cook County, the same being a Court of Record having a seal, Do Hereby Certify that [illegible] whose name is subscribed to the proof or acknowledgment of the annexed instrument of writing and thereupon endorsed was at the time of such proof or acknowledgment a Notary Public in and for Cook County, duly commissioned, sworn and qualified to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, that I am well acquainted

Indexed

CAMERA OPERATOR'S RETAKE CERTIFICATE
FORM CPR 13

State of Wisconsin

COMMITTEE ON PUBLIC RECORDS

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
9	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 21 day of Aug., 19 84, photographed the above described documents in accordance with the standards and procedures established by Section 16.80 of the Wisconsin Statutes, and I further certify that the images appearing above between the retake title target and this certificate are:

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

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

The records appearing on this retake were records in the series described above, and were photographed as an addendum to be attached to the original roll of film.

ROLL BEGINS WITH	ROLL ENDS WITH
Vol. 12 - Pg. 246 to the end of the book	E.T.
	CAMERA OPERATOR: K.D.

with the land in duty of said decree and including that the signature to the said duty, which acknowledgment is genuine, and further that the record is entitled to be acknowledged according to the laws of the State of Illinois.

In testimony whereof I have hereunto set my hand and affixed the seal of said court at the City of Chicago in the said County, this 17 day of June, 1902.

Philip Sonsoff.

Clerk.

State of Wisconsin } ss.
Department of State }

Received this 17th day of June A. D. 1902 at 10 o'clock A.M., and recorded in Vol. 12 of R. R. Mortgages and Trust Deeds on page 35.

Hoy. P. Schmidt
Asst. Secy. of State.

the Western District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants and the said Washburn, Bayfield and Iron River Railway Company was defendant, that a certain decree of foreclosure and sale was entered in said court on the fifth day of July, 1901, wherein and whereby it was adjudged and decreed that said Washburn, Bayfield and Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due under said mortgage, and certain other amounts therein found to be due upon account of certain receiver's certificates issued and certain receiver's expenses incurred in said pending cause, and that in default of such payment by said defendant the Washburn, Bayfield and Iron River Railway Company, or by any one claiming under it, or by anyone for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree, and,

Whereas, Thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the

provisions of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said property was ordered in separate parcels as in the judgment of the special Master appointed by said decree of July fifth, 1901, and October twelfth, 1901, should be determined; and

Whereas, The entire premises of said decree of July fifth and October twelfth, 1901, certain personal property of said Washburn, Bayfield and Iron River Railway Company, being part of said mortgaged property, was sold; and

Whereas, On the thirtieth day of April, 1902, a certain other amended decree was entered in said cause vacating and whereby the provisions of said amended decree of October twelfth, 1901, whereby the sale of said railroad property in parcels was directed were vacated, and it was directed that a sale be made as an entirety and in one parcel of the then unsold mortgaged property, as follows:

"The railroads of the Washburn, Bayfield and Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Washburn, a distance of thirty-four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, frogs, switches, railroad dock, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Washburn, and all of the interest of said Railway Company in and to the lands on which said buildings at Washburn are located; also the telephone system of said Railway Company, and all other property of said Railway Company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shop and track tools, material and supplies; it being intended to include all of the property and rights now in the possession of the receiver described in paragraph seven of the decree entered herein on July 5, 1901, excepting thereform the items of personal property

above particularly described and all the rents, issues, profits of income thereof, which may be received as hereinafter stated; and _____

Whereas, by the said decree, Bayfield & Iron River Railway Company was ordered to pay into court, for the benefit of the owners of the bonds secured by said mortgage, the sum of fifty thousand dollars ($50,000.00), within ten days after the entry of said decree, or at any time sooner, to _____

Whereas, The attorneys for said owners of bonds secured by said mortgage, the said Albert B. Frost, party of the first part herein, and _____ duly appointed receiver of the said Washburn, Bayfield and Iron River Railway Company and of all the property of said company, and thereafter said Albert B. Frost duly qualified as such receiver and has since been and now is such duly qualified and acting receiver of said Washburn, Bayfield and Iron River Railway Company and of all its property; and, _____

Whereas, said Albert B. Frost was in and by said amended decree of said circuit court appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises so ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth 1902, and to execute and deliver to the purchaser thereof upon the entry of a decree confirming such sale thereof and upon payment of the purchase price bid, as in said several decrees provided, proper and sufficient deeds conveying the property so sold; and _____

Whereas, The said Special Master, in pursuance of said decree, on the 12th day of June, 1902, at the place specified in said decree of April thirtieth 1902, at the railway station building of said Washburn, Bayfield and Iron River Railway Company in the village of Washburn, in the County of Bayfield and the State of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern

Pacific Railway Company, party of the second part hereto, the highest and best bidder at said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.00), and said decree of April thirtieth 1902, having been complied with in all things relating to the said sale; and _____

Whereas, Thereafter the said Special Master did duly file his report of the said sale to the said circuit court, which said report and the sale therein reported, upon due notice to all parties, was, by a decree of said circuit court duly entered in said cause on the 16th day of June, 1902, duly confirmed; and _____

Whereas, no appeal was taken by said last mentioned decree confirming the said sale, the said Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying to it all and singular the railroad, franchises and other property hereinafter described, upon payment by said Northern Pacific Railway Company of the purchase price of said property as in said decree provided; and _____

Whereas, upon the 16th day of June, 1902, the said Albert B. Frost, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, a certain deed of conveyance, wherein and whereby the property described in and sold under said decree was conveyed and confirmed to the said Northern Pacific Railway Company; and, _____

Whereas, The Northern Pacific Railway Company, party of the second part hereto, has in all respects complied with the provisions of said last mentioned decree confirming said sale, and has paid the purchase price as aforesaid; and,

Whereas, in and by said decree of confirmation it was further ordered that by way of further

assurance and confirmation of title to said purchaser. The said Albert E. Frost, as receiver of the said Hawkshaw, Bayfield and Bear River Railway Company and of its property, as appointed by said Circuit Court as aforesaid, should, upon request of such purchaser, The Northern Pacific Railway Company, sign, execute and deliver to such purchaser or its successors and assigns, all proper deeds of conveyance, transfer, release and further assurance of all the railroad, property and franchises so, as aforesaid, and under the decree of said court embraced in the deed of the said Albert E. Frost as herein above so as fully and completely to transfer to and invest in such purchaser and/or its successors and assigns, the full legal and equitable title to all such railroad, property and franchises sold or intended to be sold as aforesaid; And _____

Whereas, The said Northern Pacific Railway Company has now requested the party of the first part hereto, as receiver, in compliance with the provisions of said decree, to make, execute and deliver this deed of conveyance. Therefore, This Indenture Witnesseth, That said Albert E. Frost, as Receiver of the Hawkshaw, Bayfield and Bear River Railway Company, and of its property, as appointed, qualified and acting as aforesaid, pursuant to the authority and direction to him in said decree contained, as hereinbefore recited, in consideration of the premises and of One dollar ($1.00) to him in hand paid by the party of the second part, the receipt of which is hereby acknowledged, has granted, released, quitclaimed, assigned and conveyed and by these presents does grant, release, quitclaim, assign and convey unto the said Northern Pacific Railway Company, party of the second part hereto, and its successors and assigns forever, all rights, title and interest of every name, nature and quality which said Albert E. Frost, as Receiver of the Hawkshaw, Bayfield and Bear River Railway Company as aforesaid, has or may claim or assert in or to the property, franchises and estate, whether real, personal or mixed, embraced and included in said

amended decree of April 30, 1902, and thereby and thereby assigned or directed to be sold in one parcel as an entirety, the same being described as follows, to-wit: All and singular the railroad of the Hawkshaw, Bayfield and Bear River Railway Company and the branches thereof, as the same was constructed or being constructed at the date of the execution of the said mortgage of said Hawkshaw, Bayfield and Bear River Railway Company hereinbefore mentioned, namely, on January first, 1898, or as the same was thereafter constructed, to-wit: the main line of the railroad of the said Hawkshaw, Bayfield and Bear River Railway Company, extending from the village of Bear River to the village of Hawkshaw, a distance of thirty-four (34) miles, more or less, and all branches thereof, together with all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said main line and branches, and all the easements and appurtenances thereto belonging or in any wise appertaining, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, wharves, docks, depots, station houses, engine houses, machine shops, water tanks, turntables, superstructures, erections and fixtures, including ties, rails, fastenings, frogs and switches, also the telephone system of said Railway Company, whether held at the date of the execution of said mortgage or thereafter acquired for the use of said line of railroad or in connection therewith, or the business thereof, and all the interest of said railway company in and to the lands on which its buildings at Hawkshaw are located; and all other property of said Railway Company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; same and except engines, cars, machinery, shop and track tools, material and supplies, and same and except cash on hand, income, proceeds of income, bills and accounts receivable, and same and except equipment and material sold and disposed of by the Receiver previous to the entry of the amend-

Northern Pacific Railway Company
and
The Hawkins, Bayfield & Iron River Railway Company

Deed

This Indenture, made this 19th day of June in the year One Thousand Nine Hundred and Two, between Hawkins, Bayfield & Iron River Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and Northern Pacific Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the second part. _____

Whereas the said Hawkins, Bayfield and Iron River Railway Company, party of the first part hereto, was authorized to issue its bonds and secure the same by mortgage upon its railroad extending from the village of Iron River, in the County of Bayfield, in the State of Wisconsin, to the village of Hawkins, in said county and state, and upon all branches of said railroad; _____

Whereas the said Hawkins, Bayfield & Iron River Railway Company, being thereunto duly authorized, did make, execute and deliver to the Royal Trust Company, a corporation organized under the laws of the State of Illinois, and to Horace S. Oakley, as trustee, its certain mortgage or deed of trust dated January first, 1895, which mortgage or deed of trust was duly recorded in the office of the secretary of state of the State of Wisconsin on the eighth day of August, 1895, and thereupon issued its bonds secured by said mortgage or deed of trust, of which there were outstanding on the fifth day of July, 1901, bonds to the aggregate amount of two hundred and thirty-seven thousand dollars of principal; and _____

Whereas said Hawkins, Bayfield & Iron River Railway Company made default in the payment of interest which became due on said bonds so secured by said mortgage or deed of trust; and the principal of said bonds having been declared due in accordance with the provisions of said bonds and of said mortgage or deed of trust, such proceedings were had in a certain suit in equity pending in the Circuit Court of the United States for the Western District of Wisconsin, wherein the said Royal Trust Company and Horace S. Oakley were complainants, and the said Hawkins, Bayfield & Iron River Railway Company was defendant;

Done at Ashland Wis. _____

Together with all and singular the hereditaments and appurtenances to said granted premises belonging or in any wise appertaining. _____

To Have and To Hold the aforementioned and described property, franchises and the property hereby granted, unto the said party of the second part and its successors and assigns forever. _____

In Witness Whereof, the said Albert B. Frost as Receiver of The Hawkins, Bayfield & Iron River Railway Company, party of the first part hereto, has hereunto set his hand and seal the day and year first above written.

Albert B. Frost as Receiver
of The Hawkins, Bayfield & Iron
River Railway Company.

Signed, Sealed and Delivered in Presence of
H. D. McCune
B. H. Davis

State of Wisconsin } ss.
County of Dane }

Personally appeared before me this 19th day of June, 1902, Albert B. Frost, to me personally known, and known to me to be the duly qualified and acting receiver of the Hawkins, Bayfield & Iron River Railway Company, and known to me to be the person who executed the foregoing instrument as such receiver, and acknowledged that he executed the same as such receiver for the uses and purposes therein mentioned. _____

(seal)

H. D. McCune
U. S. Commissioner
Western District, Wisconsin

State of Wisconsin } ss
Department of State }

Received this 19th day of June A. D. 1902 at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on page 415 _____

Jos. P. Schmidt
Asst. Secy. of State

wherein said dependant was duly served with process and the said bill of complaint to the jurisdiction of the said dependant, that a certain decree of foreclosure and sale was entered in said court on the 5th day of July, 1901, wherein and whereby it was adjudged and decreed that said Hackburn, Bayfield & Iron River Railway Company pay or cause to be paid within ten days after the entry of said decree a certain amount therein found to be due under said mortgage and certain other amounts therein found to be due upon account of certain receivers certificates issued under certain receivers reports in said pending cause and that in default of such payment by said dependant the Hackburn, Bayfield and Iron River Railway company, or by anyone claiming under it, or by anyone for its account, the mortgaged premises, property and franchises should be sold as an entirety, as provided in said decree; and. _____

Whereas, Thereafter, and on the twelfth day of October, 1901, there was entered in said cause a certain amended decree by the terms whereof the provision of said decree of July fifth, 1901, directing the sale of said mortgaged premises as an entirety, was modified and the sale of said property was ordered in such parts and parcels as in the judgment of the Special Master appointed by said decree of July fifth, 1901 and October twelfth, 1901, should be determined; and. _____

Whereas, Thereafter, in pursuance of said decrees of July fifth and October twelfth, 1901, certain personal property of said Hackburn, Bayfield and Iron River Railway company, being part of said mortgaged property, was sold; and. _____

Whereas, on the thirtieth day of April, 1902, a certain other amended decree was entered in said cause wherein and whereby the provisions of said amended decree of October twelfth, 1901, wherein the sale of said railroad property in parcels was directed were vacated, and it was directed that a sale be made as an entirety and in one parcel of the then mortgaged property, as follows: _____

The Railroad of the Hackburn, Bayfield & Iron River Railway Company, consisting of the main line thereof, extending from Iron River to Hackburn a distance of thirty-four (34) miles, more or less, together with all spurs, sidetracks and branches thereof, including right of way, grades, bridges, culverts, ties, rails, fastenings, props, switches, railroad docks, water tanks, pumps and pumping stations, buildings, including machine shop, engine house, depot and other buildings located at Hackburn, and all of the interest of said Railway company in and to the lands on which said buildings at Hackburn are located; also the telephone system of said Railway company, and all other property of said Railway company or of the receiver thereof, of whatsoever name or nature, both real and personal, including the franchises of said company; same and except engines, cars, machinery, shop and track tools, material and supplies; and. _____

Whereas, neither the Hackburn, Bayfield & Iron River Railway company, nor anyone claiming under it, nor anyone for its account, made payment of the sums found due in and by said decree of July fifth, 1901, within ten days after the entry of said decree, or at any time since; and. _____

Whereas, Albert B. Rostrom in and by said amended decree of said circuit court appointed Special Master to make, direct and conduct the sale of that portion of said mortgaged premises so ordered to be sold as an entirety and in one parcel by said amended decree of April thirtieth, 1902, and to execute and deliver to the purchaser thereof upon the entry of a decree confirming such sale thereof and upon payment of the purchase price bid, as in said several decrees provided, proper and sufficient deeds conveying the property so sold; and.

Whereas, the said Special Master, in pursuance of said decree, on the 14th day of June, 1902, at the place specified in said decree of April thirtieth, 1902, to-wit: at the railway station building of said Hackburn, Bayfield & Iron River Railway Company in the village of Hackburn, in the bo

of Brayfield and the state of Wisconsin, and after due notice by publication as required by law and as in said last mentioned decree directed, did duly sell at public auction to the said Northern Pacific Railway Company, party of the second part hereto, the highest and best bidder for said sale, all and singular the property and premises hereinafter described, the same being the property and premises directed to be sold as an entirety and in one parcel in and by said amended decree of April thirtieth, 1902, for the sum of one hundred and twenty-five thousand dollars ($125,000.00), and said decree of April thirtieth, 1902, having been complied with in all things relating to the said sale; and. _____

Whereas, afterwards the said Special Master did duly make and file his report of the said sale to the said Circuit Court, which said report and the said sale therein reported, upon due notice to all parties, were by a decree of said Circuit Court duly entered in said cause on the 16th day of June, 1902, duly confirmed; and. _____

Whereas, in and by said last mentioned decree confirming the said sale, the said Special Master was ordered and directed to sign, seal, execute and deliver a deed or deeds of conveyance to said Northern Pacific Railway Company, party of the second part hereto, purchaser as aforesaid, conveying to it all and singular the railroad, franchises and other property hereinafter described upon payment by said Northern Pacific Railway Company of the purchase price of said property as in said decree provided; and. _____

Whereas, upon the 16th day of June, 1902, the said Albert B. Frost, as Special Master, did make, execute and deliver to the said Northern Pacific Railway Company, party of the second part hereto, a certain deed of conveyance wherein and whereby the property described in and sold under said decree was conveyed and confirmed to the said Northern Pacific Railway Company; and, _____

Whereas, the Northern Pacific Railway Company, party of the second part hereto, has in all respects

complied with the provisions of said last mentioned decree confirming said sale, and has paid the purchase price as aforesaid; and. _____

Whereas it is by said decree of confirmation further ordered that by way of further assurance and confirmation of title to said purchaser, the said Hawburn, Bayfield and Iron River Railway Company, mortgagor, and the Royal Trust Company and Horace S. Oakley, trustee and mortgagee, should, upon request of said purchaser, the Northern Pacific Railway Company, sign, seal, execute and deliver to said purchaser, or to its successors and assigns all proper deeds of conveyance, transfer, release and further assurance of all the railroad, property and franchises so, as aforesaid, sold under the decree of said court and embraced in the deed of the Special Master, so as fully and completely to transfer to and invest in said purchaser, and in its successors and assigns, the full legal and equitable title to all said railroad, property and franchises sold or intended to be sold as aforesaid; and, _____

Whereas the said Northern Pacific Railway Company has now requested the party of the first part hereto, in compliance with the provisions of said decrees, to make, execute and deliver this deed of conveyance; and, _____

Whereas, the Board of directors of the Hawburn, Bayfield and Iron River Railway Company, party of the first part hereto, has resolved and directed that this deed be made, executed and delivered to the said Northern Pacific Railway Company; Now, Therefore, This Indenture Witnesseth, that the said party of the first part hereto, pursuant to the authority and direction to it in said decree contained, as hereinabove recited, and also in pursuance of the resolution of its Board of directors, as aforesaid, and also in performance and completion of its obligations as a party to the said indenture of mortgage or deed of trust, and to the Royal Trust Company and Horace S. Oakley, parties thereto, to transfer to and to vest in the said,

Northern Pacific Railway Company as the assignee of said mortgage to all rights of the said party of the first part in the said indenture of mortgage and to the property therein and thereby described and mortgaged and sold to the Northern Pacific Railway Company as aforesaid; And in consideration of the premises and of one dollar ($1.00) to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged, hath granted, bargained, sold, assigned, aliened, released, conveyed and confirmed, and by these presents doth grant, bargain, sell, assign, alien, release, convey and confirm unto the Northern Pacific Railway Company, party of the second part hereto, and its successors and assigns forever, All and singular the property, franchises and estate, whether real, personal or mixed, embraced and included in said amended deed of April thirtieth, 1902, and thereby authorized or directed to be sold in one parcel as an entirety, the same being described as follows, to-wit: _____

All and singular the railroads of the Hoshbourn, Bayfield and Iron River Railway Company and the branches thereof, as the same was constructed or being constructed at the date of the execution of the said mortgage of said Hoshbourn, Bayfield and Iron River Railway Company hereinbefore mentioned, namely, on January first, 1907, or as the same was thereafter constructed, to-wit: the main line of the railroad of the said Hoshbourn, Bayfield and Iron River Railway Company, extending from the village of Iron River to the village of Hoshbourn, a distance of thirty-four (34) miles, more or less, and all branches thereof, together with all the lands, tenements and hereditaments required or appropriated for the purpose of a right of way for said main line and branches, and all the easements and appurtenances thereto belonging or in anywise appertaining, and all the railways, ways and rights of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, embankments, docks, depots, station houses, engine houses, machine shops, water tanks, turntables, superstructures, erections and fix-

tures, including the rails, fastenings, frogs and switches, also the stock, equipment of said Railway Company, whether held at the date of the execution of said mortgage or thereafter acquired for the use of said line of railroad or in connection therewith, or the business thereof; and all other property of said Railway Company or of the receiver thereof of whatsoever name or nature, both real and personal, including the franchises of said company; save and except engines, cars, machinery, shops and track tools, materials and supplies, and bonds and except cash on hand, income, proceeds of income, bills and accounts receivable, and save and except equipment and materials sold and disposed of by the receiver previous to the entry of the amended decree of April thirtieth, 1902. _____

Together with all and singular the tenements and appurtenances to said granted premises and property belonging or in any wise appertaining.

To Have and To Hold all and singular the above mentioned and described property, franchises and other property hereby conveyed, unto the said party of the second part and its successors and assigns.

It is understood and agreed that the party of the second part does not assume any of the obligations or liabilities of the party of the first part or of the receiver thereof.

In Witness Whereof, the said Hoshbourn, Bayfield and Iron River Railway Company, party of the first part hereto, has caused its corporate seal to be hereunto affixed and these presents to be executed by its president and secretary the day and year first above written. _____

Hoshbourn, Bayfield and Iron River Railway Company.

By R. D. Pike, President

Attest:

John A. Jacobs

Secretary.

Signed, Sealed and Delivered in Presence of } Erving McBeath
A. H. McLeod

State of } ss.
County of }

Personally appeared before me, a notary public, in and for the State of Wisconsin and County of Bayfield, R. W. Pickett & John A. Jacobs, whose names are signed to the foregoing indenture, bearing date the 16th day of June 1902, as President and Secretary respectively of the Ashland, Bayfield & Iron River Railway Company. The corporation described in and which executed the above instrument, to me personally acquainted, and who are to me known to be the President & Secretary respectively of the Ashland, Bayfield and Iron River Railway Company, the grantor and bargainor therein named, and to be the persons described in and who executed and whose names are subscribed to the foregoing instrument as President and Secretary respectively of the Ashland Bayfield and Iron River Railway Company, and acknowledged the due execution of the foregoing instrument on the day the same bears date, and further acknowledged the said instrument to be the free act and deed of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that it was so affixed by order of the Board of directors of said corporation and that they signed their names thereto by like order.

In Witness Whereof I have hereunto set my hand and seal this 16th day of June, 1902.

Arthur W. McLeod
Notary Public
Bayfield County, Wisconsin

(seal) My commission expires Nov. 12, 1905

State of Wisconsin } ss.
Department of State

Received this 19th day of June A. D. 1902, at 10 o'clock A. M. and recorded in Vol. 12 of R. R. Mortgs & Trust Deeds on page 753.

Hy. P. Schmidt
Asst. Secy. of State

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY	DATE
Secretary of State	1984
DIVISION	**REEL NUMBER**
—	12
RECORD SERIES	**DISPOSAL AUTHORIZATION NUMBER**
Railroad Mortgages	414.53

I certify that the film listed above complies with the minimum standards of quality for permanent photographic records, as established by the Public Records Board and that the film was processed and developed in accordance with minimum standards established by the Board.

FILM DEVELOPER AND PROCESSOR

I certify pursuant to Section 16.61 (7) Wisconsin Statutes, that this records series has been photographed on the reels of film listed above.

Douglas LaFollette

HEAD OF AGENCY OR DESIGNATED REPRESENTATIVE

Form CPR 10

State of Wisconsin
PUBLIC RECORDS BOARD

CAMERA OPERATOR'S CERTIFICATE

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
12	20:1	414.53
CAMERA (TYPE)	**(MODEL)**	**(SERIAL NUMBER)**
Recordak	MRC-4	342

TITLE OF RECORD SERIES
Railroad Mortgages

AGENCY
Sec. of State

I certify that I have on this day of 8-21-, 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. 12	Vol. 12
	CAMERA OPERATOR
	L.N.

CAMERA OPERATOR'S
RETAKE CERTIFICATE
FORM CPR 13

State of Wisconsin

COMMITTEE ON PUBLIC RECORDS

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
9	20:1	414.53

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

TITLE OF RECORD SERIES: Railroad Mortgages

AGENCY: Sec. of State

I certify that I have on this 21 day of Aug., 19 84, photographed the above described documents in accordance with the standards and procedures established by Section 16.80 of the Wisconsin Statutes, and I further certify that the images appearing above between the retake title target and this certificate are:

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

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

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ROLL BEGINS WITH	ROLL ENDS WITH
Vol. 12 - Pg. 246 to the end of the book	E.T.
	CAMERA OPERATOR: K.D.