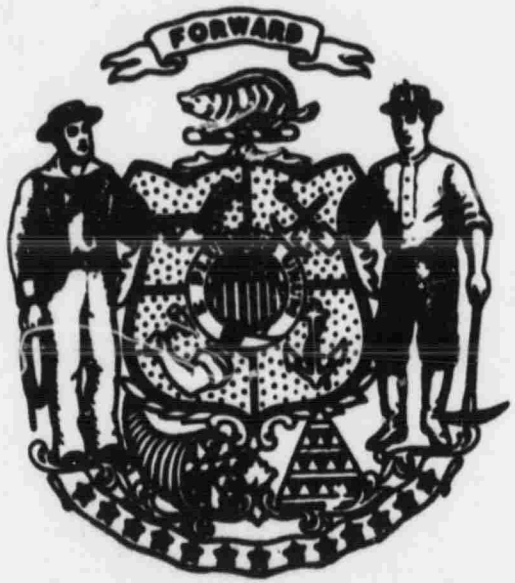
REEL NO. 15

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 15

414.53

This Indenture, Made as of the first day of October A. D. 1908 by and between the Chicago Title & Trust Company, a corporation organized and existing under and by virtue of the laws of the State of Illinois, hereinafter sometimes called the Owner, party of the first part, and W. Irving Osborne, D. B. Hanna and George G. Moore, as Receivers of the property and estate of the Chicago & Milwaukee Electric Railroad Company (of Wisconsin), under decree of the Circuit Court of the United States for the Eastern District of Wisconsin, in a certain proceeding pending in said Court entitled Sovereign Bank of Canada v. Chicago & Milwaukee Electric Railroad Company (of Wisconsin) parties of the second part, hereinafter sometimes called the Vendee,

Witnesseth, Whereas the receivers of said Chicago & Milwaukee Electric Railroad Company (of Wisconsin) are vested with and are now operating all and singular the property, rights, and franchises of said Chicago & Milwaukee Electric Railroad Company under orders of the Circuit Court of the United States for the Eastern District of Wisconsin, heretofore entered in said cause and

Whereas the party of the first part hereto acting for and on behalf of the holders of the Equipment Obligations hereinafter named is about to acquire title to and become the owner of the railroad cars and equipment hereinafter named; and

Whereas the Vendees desire to obtain for use upon the lines of railroad of said Chicago & Milwaukee Electric Railroad Company additional equipment to the estimated aggregate cost of One Hundred Two Thousand Eight Hundred Twenty Dollars ($102820), and to that end have determined to issue Equipment Obligations as hereinafter set forth; and

Whereas the Vendees desire that said Equipment Obligations shall be accepted by the Owner, and that the Owner shall, upon the terms and conditions hereinafter set forth, and after payment in full of said Equipment Obligations and full compliance otherwise with the terms and conditions hereof, sell, assign, and transfer said equipment to the Vendees as hereinafter provided.

Now Therefore This Indenture Witnesseth, that in Consideration of the premises and of the Mutual Covenants and Agreements hereinafter contained

the parties hereto have agreed and covenanted and do hereby agree and covenant with each other as follows:

Section 1. The vendees shall execute and deliver to the Owner for issue hereunder, Equipment Obligations of the vendees for the principal amount of Eighty Thousand Dollars ($80000) as hereinafter mentioned. Said Equipment Obligations shall be for the principal sum of One Thousand Dollars ($1000) each, shall bear interest from the first day of October 1908, at the rate of six per cent (6%) per annum payable semi-annually on the first days of April and October in each year, and shall mature as follows: Obligations 1 to 20 both inclusive on or before October 1, 1909; Obligations 21 to 40, both inclusive, on or before October 1, 1910; Obligations 41 to 60, both inclusive, on or before October 1, 1911, and Obligations 61 to 80 both inclusive on or before October 1, 1912. The semi-annual interest upon said obligations shall be evidenced by interest coupons annexed to each of said Obligations and said Obligations and the coupons annexed shall be substantially in the following form.

Form of Obligation

Receivership of The Chicago & Milwaukee Electric Railroad Company

Receivers' Equipment Obligation

Total issue limited to $80000

$1,000

No.-

For value Received the undersigned, Receivers of the Chicago & Milwaukee Electric Railroad Company duly appointed under decree of the Circuit Court of the United States for the Eastern District of Wisconsin in a proceeding pending in said court, entitled Sovereign Bank of Canada v. Chicago & Milwaukee Electric Railroad Company pursuant to the authority given them by an order of said Circuit Court of the United States, duly entered in the said cause on the _____ of _____ 19— promise to pay out of funds which shall at that time be in the hands of said receivers on or before the first day of _____ 19— at the office of the Chicago Title and Trust Company, at its office in Chicago, Illinois, to the bearer, $1,000 in gold coin of the United States of the present standard of weight and fineness, or its equivalent, and to pay interest thereon from the first day of October, 1908, in like gold coin at the rate of six per cent. per annum, payable at said office semi-annually, on the first day of April and October in each year upon presentation and surrender of the annexed coupons as they severally mature, and without any deduction in respect of principal or interest for any tax or taxes which the undersigned may be required to pay thereon or deduct therefrom under any present or future law of the United States of America or of any State, county or Municipality thereof.

This is one of a series of 80 Equipment Obligations of like date, tenor and amount and numbered consecutively from 1 upwards, issued and to be issued under a contract or indenture of conditional sale of railroad equipment sometimes for convenience called, "Equipment Agreement" dated as of October 1. 1908, between said Chicago Title and Trust Company as Owner, and the undersigned as vendees. Said Obligations mature as follows: Obligations Nos. 1 to 20, both inclusive, on or before October 1. 1909; Obligations 21 to 40, both inclusive, on or before October 1. 1910; Obligations 41 to 60, both inclusive, on or before October 1. 1911, and Obligations 61 to 80, both inclusive on or before October 1. 1912, and all of said Obligations are equally secured by said Equipment Agreement to which reference is hereby made for the terms and conditions under which this Obligation is issued and the rights and remedies of the holder hereof.

If default shall be made in the payment of any semi-annual installment of interest on this Obligation when the same shall become due, or if default in the performance of any other covenant or condition of said Equipment Agreement shall continue for sixty days after notice, or if said receivership shall be closed or terminated, or if all the property in the hands of said receivers should be sold, then and in either of said cases the principal of this Obligation may become due in the manner provided in said Equipment Agreement.

This instrument is not valid for any purpose unless authenticated by the Chicago Title & Trust

Company upon the blank hereon for that purpose.
This instrument may be signed by two of the three receivers with like effect as if signed by all three, and the coupons hereto annexed may be signed by the treasurer for said receivers.
This instrument is executed by the undersigned solely in their capacity as receivers as above set forth and is the obligation of the undersigned solely as such receivers, and is under no circumstances the obligation of the undersigned as individuals.
In Testimony Whereof, the undersigned have hereunto affixed their respective signatures as receivers of said Chicago & Milwaukee Electric Railroad Company at Chicago, Illinois, this first day of October, 1908.

Receivers of the Chicago & Milwaukee Electric Railroad Company (of Wisconsin)

(Form of Interest Coupon)

No--- $30.00

On the first day of ———— 19--- the undersigned as Receivers of the Chicago & Milwaukee Electric Railroad Company, promise to pay to bearer at the Office of The Chicago Title and Trust Company in the City of Chicago Illinois, thirty dollars ($30.00) United States gold coin, being six months interest then due on their Equipment Obligation No —— issued under an indenture dated October 1, 1908, to which reference is hereby made.

Treasurer for Receivers

(Form of Certificate)

The Chicago Title & Trust Company hereby certifies that this is one of eighty (80) Equipment Obligations referred to in the within instrument.

Chicago Title & Trust Company
By ————
Vice President

All the said Equipment Obligations shall be signed by the vendees or a majority of them. In case the vendees who have signed and sealed any of the Equipment Obligations shall cease to be the receivers of the Chicago & Milwaukee Electric Railroad Company after the delivery of the Equipment Obligation for certification but before the Equipment Obligations so signed and sealed shall have been actually certified and delivered, such Equipment Obligations may, nevertheless, upon the request of their successors, be issued, certified and delivered as herein provided, as though the persons who signed and sealed such Equipment Obligations had not ceased to be such receivers, and with the same effect.
The Coupons to be attached to the Equipment Obligations shall be authenticated by the fac-simile signatures of the Treasurer for the Vendees.
In case any Equipment Obligations, with the coupons thereto appertaining, shall become mutilated or be destroyed or lost, the Vendees may, in their discretion issue, and the Owner may thereupon in its discretion cause to be certified a new Equipment Obligation of like tenor and date, bearing the same serial number, in exchange and substitution for the Equipment Obligations and coupons mutilated upon cancellation thereof, or in lieu of and exchange and substitutions for the Equipment Obligations and Coupons destroyed or lost, upon the holder filing with the Owner such mutilated Equipment Obligation, or satisfactory evidence that such Equipment Obligation and coupons were destroyed or lost, and of his ownership thereof, and furnishing the Vendees and the Owner with satisfactory indemnity.
See 2. Upon delivery to the Owner from time to time at the City of Highwood, in the State of Illinois, of the following equipment to wit:
Nine interurban electric passenger cars complete and ready for operation consisting of three combination passenger and express cars, three straight passengers coaches, and three parlor-buffet cars; each car equipped with Master Car Builders trucks, four 75 horse-power electric motors with automatic controllers and automatic air brake equipments. The

Owner shall from time to time receive eight (8) of said Equipment Obligations (two Obligations from each of said maturities, respectively) with all their unmatured coupons attached for every such car with its above mentioned trucks and equipment delivered, and upon the delivery to the Owner at the City of Highwood of all the said mine cars shall receive the remainder of said Equipment Obligations so that the final aggregate amount of said Equipment Obligations upon final delivery of all of said cars and equipment shall be the sum of $85,000.00; Obligations shall be delivered with unmatured coupons only and all matured coupons shall be cancelled.

As fast as the Owner receives such Obligations it shall certify the same and shall deliver them upon the order of W. P. Dunn, James B. Cummins and Howard M. Carter, or any two of them.

The cars and other equipment from time to time purchased by the Owner, pursuant to the provisions and intent hereof, are hereinafter for convenience called "Trust Equipment."

The Trust Equipment shall be transferred free of lien by the manufacturers or vendors thereof, directly to the Owner by proper bills of sale, and the Owner shall hold the Trust Equipment in trust for the holders from time to time of the Equipment Obligations issued and to be issued hereunder, subject nevertheless to the provisions of this indenture.

The Owner may appoint the General Manager or other officer of the bendees the agent of the Owner to accept delivery of any of the Trust Equipment, and may in all matters relating to the Trust Equipment and this instrument act through any person or persons, corporation or corporations, as agent or agents. The certificate of any one of the bendees may be accepted by the Owner as conclusive evidence of any fact upon which the right to certify and deliver Equipment Obligations of the bendees depends, but it may at any time when it, in its discretion, so elect, make further examinations, and the reasonable expenses of such examination shall be paid by the bendees.

Section 3, Execution of the said Equipment Obligations with the interest thereon, and of this Indenture is authorized by an order entered in the above mentioned cause of Sovereign Bank of Canada v. Chicago & Milwaukee Electric R. R. Co. on the _____ day of _____ A. D. 1908 to which reference is hereby made.

Sec. 4. The bendees as Receivers and out of funds which shall at the time be in their hands as Receivers agree to pay promptly interest at the rate of six per cent (6%) per annum on the Equipment Obligations issued in accordance with the provisions hereof and from time to time unmatured and outstanding, in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, to the holders of said Obligations according to the tenor of the coupons thereto annexed, and upon surrender of said coupons as they severally mature; also to pay the entire principal of the Equipment Obligations which may be issued hereunder according to their tenor as the same shall successively mature in like gold coin, or its equivalent, to the holders of said Obligations on surrender thereof; also to pay any and all taxes, assessments licenses and charges of any kind which may be assessed, made or levied upon the said cars and their equipment, or any part thereof, and upon any person or corporation as owner thereof, or by reason of this indenture, and upon the payments to be made hereunder while the Trust Equipment is in the possession of the bendees, and upon the Equipment Obligations issued hereunder and the interest and coupons thereon; said payments to be made from time to time promptly as the same shall become due; also to pay all premiums on insurance policies covering said Trust Equipment, to the amount to be procured, taken out and maintained as hereinafter provided.

Sec 5. Every holder of the Obligations secured hereby accept the same subject to the express understanding and agreement that every right of action whether at law or in equity under this indenture, is vested exclusively in the Owner and under no circumstances shall

Owner shall from time to time receive eight (8) of said Equipment Obligations (two Obligations from each of said maturities, respectively) with all their unmatured coupons attached for every such car with its above mentioned trucks and equipment delivered, and upon the delivery to the Owner at the City of Highwood of all the said Nine cars shall receive the remainder of said Equipment Obligations so that the final aggregate amount of said Equipment Obligations upon final delivery of all of said cars and equipment shall be the sum of $85,000.00, Obligations shall be delivered with unmatured coupons only and all matured coupons shall be cancelled.

As fast as the Owner receives such Obligations it shall certify the same and shall deliver them upon the order of W. R. Drum, James S. Cummins and Howard M. Carter, or any two of them.

The cars and other equipment from time to time purchased by the Owner, pursuant to the provisions and intent hereof, are hereinafter for convenience called "Trust Equipment."

The Trust Equipment shall be transferred free of lien by the manufacturers or vendors thereof, directly to the Owner by proper bills of sale, and the Owner shall hold the Trust Equipment in trust for the holders from time to time of the Equipment Obligations issued and to be issued hereunder, subject nevertheless to the provisions of this indenture.

The Owner may appoint the General Manager or other officer of the bendees the agent of the Owner to accept delivery of any of the Trust Equipment, and may in all matters relating to the Trust Equipment and this instrument act through any person or persons, corporation or corporations, as agent or agents. The certificate of any one of the bendees may be accepted by the Owner as conclusive evidence of any fact upon which the right to certify and deliver Equipment Obligations of the bendees, depends, but it may at any time when it, in its discretion, so elect, make further examinations, and the reasonable expenses of such examination shall be paid by the bendees.

Section 3, Execution of the said Equipment Obligations with the interest thereon, and of this Indenture is authorized by an order entered in the above mentioned cause of Sovereign Bank of Canada v. Chicago & Milwaukee Electric R. R. Co. on the ____ day of ____ A. D. 19 8 to which reference is hereby made.

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Sec 5, Every holder of the Obligations secured hereby accept the same subject to the express understanding and agreement that every right of action whether at law or in equity under this indenture, is vested exclusively in the Owner and under no circumstances shall

the holder of any Obligations, or any number of holders have any right to institute any action at law upon such obligation or obligations, or otherwise, or any suit or proceeding in equity, or otherwise under this indenture, for the purpose of enforcing any payment, covenants or remedy herein, or in said Obligations contained, except in case of refusal on the part of the Owner to perform any duty imposed on, or equitably vested in them by this indenture in respect of such payment, covenant or remedy, after demand by the holder or holders of Obligations and no action by said Owner upon any such request shall be deemed a refusal until after the expiration of a reasonable time for the consideration by the Owner.

Sec. 6. The Owner shall not be liable or responsible for the correctness of any of the representations herein or in said Obligations contained nor for any destruction deterioration, injury or damages which may be done to or suffered by the Trust Agument or be liable or responsible by reason of its performance of, or for failure or omission to do or perform any act or things provided in this indenture to be done or performed by it except for its own wilful negligence or misconduct

Sec. 7. The Owner may in case of default in the payment of the principal or interest of said Equipment Obligations or any of them, employ or advise with legal counsel for enforcing the debt, and the proper expenses thereof, and all other proper and reasonable charges and expenses of the Owner, in enforcing the payment of the Equipment Obligations, shall be paid by the vendees as they are incurred.

The Owner shall be under no obligations to recognize any person or persons, firm or corporations, as the holder or holders of any of the Equipment Obligations or to do or refrain from doing any act pursuant to the requests or demand of any person or persons firm or corporation professing or claiming to be such holder or holders of any of the Equipment Obligations, until such person or persons, firm or corporation shall have produced the said Equipment Obligation or Equipment Obligations of

which he, they or it shall claim to be the holder, or other evidence of such holding satisfactory to the Owner, and shall also have indemnified the Owner, to its reasonable satisfaction against any and all costs, expenses and outlays, counsel fees and other proper disbursements and any other liability growing out of the compliance by the Owner with such request or demand.

Sec. 8. The said nine (9) cars and other equipment constituting the Trust Equipment, shall be delivered to the Owner at Hightwood, Illinois, and the vendees shall, at the time of, or prior to the delivery thereof, cause the name of the Owner to be plainly marked upon both sides of each of said cars, followed in each case by the word "Owner" Said marking shall be as follows, viz:

Chicago Title and Trust Company, Owner

The vendees shall not permit such markings to be removed or defaced, but shall at all times maintain the same and shall not allow the name or designation of any railroad company, other than the Chicago & Milwaukee Electric Railroad Company or its successors in interest to be placed on any of the Trust Equipment.

In case the vendees shall fail to mark the said equipment or any part thereof, as herein provided, then the Owner may cause such marking at the expense of the vendees, and for that purpose shall have the right to temporarily take possession of the Trust Equipment or so much thereof as may be necessary.

Sec. 9 The vendees shall not suffer or allow any of the Trust Equipment by any means, or under any circumstances, to be used outside of the lines of railway now controlled by the said receivers as receivers of the Chicago & Milwaukee Electric Railroad Company of Illinois, and the Chicago & Milwaukee Electric Railroad Company of Wisconsin and also within the city of Milwaukee, Wisconsin, and the vendees shall not cause or permit any of such equipment to be pledged or held for any taxes or obligations of the vendees, or to be in any manner encumbered by or through the vendees.

Sec. 10. The bendees shall comply in all respects with the laws of the State of Wisconsin, and with all acts, rules, regulations and directions of any council or other legislative, executive, administrative or judicial body or officer exercising any power or regulation or supervision over any part of the equipment aforesaid.

Sec. 11. In case the bendees shall neglect to pay any taxes, assessments, licenses or charges upon said Trust Equipment the Owner may pay the same, but shall not be required to do so unless requested thereunto by the holders of a majority in amount of the Obligations then outstanding hereunder, and upon being placed by such holders in funds for the purpose; and in such event the title to the cars shall, notwithstanding the making of the other payments required of the bendees hereunder remain in the Owner until the repayment to the Owner of the amount so paid with interest at six per centum (6%) per annum and the repayment of such amount is expressly made one of the obligations to be performed before title to the cars shall vest in the bendees.

Sec. 12. The bendees shall keep the Trust Equipment properly insured against loss or damage by fire to the same extent as the bendees insure their own equipment of like character, and to an amount at least equal to the unpaid balance of the Equipment Obligations, in a company or companies to be approved by the Owner, the loss to be payable to the Owner, and shall assign and deliver the policy or policies for such insurance to the Owner. Should the bendees fail to effect such insurance the Owner may, at the expense of the bendees, insure the same in like manner, but shall be under no obligation so to do. In case of such insurance by the Owner the bendees shall, on demand pay to the Owner the premiums for such insurance with interest at the rate of six per centum (6%) per annum, from the time of such payment. In case of such insurance by the Owner, the title to the equipment shall, notwithstanding the making of the other payments required by the bendees hereunder, remain in the Owner until the repayment to the Owner of the amount so paid with interest at six per centum (6%) per annum, and the repayment of such amount is expressly made one of the obligations to be performed before title to the cars shall vest in the bendees. The proceeds of any such policy of insurance shall be applied to the replacement or reconstruction of the destroyed or damaged equipment.

Sec. 13. The bendees shall cause any and all of the Trust Equipment which may have been damaged, lost or destroyed, to be immediately replaced or repaired so that the number, character and capacity thereof shall always be maintained, and the bendees shall at all times during the continuance of this Indenture at their sole cost and charge, keep the Trust Equipment and all thereof in thorough and complete repair. Any such new cars or other equipment, shall bear the same numbers and be marked as the cars or equipment thereby replaced and the title thereto shall forthwith be transferred free of lien to and remain in the Owner to be held subject to the provisions of this Indenture.

Sec. 14. The bendees shall furnish to the Owner at least once in each year, and whenever required by it, a full and complete statement of the condition of the Trust Equipment, and of the amount in actual service, including the numbers and description of such cars as may have been destroyed and replaced by others, the numbers of those cars repaired during the year preceding, and the numbers of the cars at the date of such statement undergoing repair or in shops for repair. The Owner shall have the right to inspect the Trust Equipment at any time, and be furnished all reasonable facilities for such inspection, and any person or agent appointed by it shall be allowed to travel without charge, over the bendees' line whenever engaged in any business connected with the trust under this Indenture.

Sec. 15. The bendees shall not assign or transfer this contract nor transfer or sublet the Trust Equipment, or any part thereof, or any interest therein, without the written consent of the Owner first had and obtained excepting to the receivers or corporation which shall then be operating the lines which connect with the Chicago & Milwaukee Electric Railroad Company. In case of the termination of the receivership of the Chicago & Milwaukee Electric Railroad Company, or

of the sale or sales of any or all of the property in the receivers hands in pursuance of any scheme for the reorganization of said companies, or otherwise, the purchaser or purchasers at such sale or sales shall be required to execute and deliver to the Owner an instrument or instruments accepting the Trust Equipment and other property so sold subject to the terms and conditions of the Equipment Obligations issued hereunder and to this Indenture, and assuming the payment of such Obligations and all sums herein agreed to be paid. The Owner may declare due and payable all of the obligations outstanding hereunder in case of any unauthorized sale, assignment, transfer or subletting, or in case of the institution of any legal proceedings to which the Vendees may be parties by which the right of the Vendees to the possession of the Trust Equipment, or any part thereof, or of the Vendees to the respective railroads and property whether by termination of said receivership, or by sale or otherwise, may be affected. Upon such declaration by the Owner, any and all rights of the Vendees hereunder shall terminate forthwith, and the Owner shall be entitled forthwith to the possession of all of the said 9 cars and their trucks and other equipment and all replacement thereof. Such termination shall entitle the Owner to the same remedies as are conferred in Section 16 in case of default.

Sec. 16. In case the Vendees shall make default in the payment of said 80 Equipment Obligations, or any of them, issued hereunder, or the interest thereon, or any part thereof, according to the tenor of said obligations, and any such default shall continue for sixty days or in case the Vendees shall fail to keep the Trust Equipment in good repair, order and condition, or to keep said cars marked as aforesaid, or shall fail promptly to replace any thereof which may be lost or destroyed, or in case the Vendees shall fail to insure or to keep insured the Trust Equipment as herein provided, or shall fail to pay reasonably any taxes, assessments, licenses or charges herein required to be paid by the Vendees, or shall fail or neglect to pay, keep

or perform any other covenant or condition on their part contained in this Indenture or in said Equipment Obligations and any of such last mentioned defaults shall continue for sixty days after notice in writing from the Owner, requiring the Vendees to comply with such covenant or condition, or to remedy such default, which notice the Owner shall serve at the request of the holders of one-fourth in amount of the Equipment Obligations outstanding, the Owner may and if requested in writing by the holder of one-fourth of the outstanding Equipment Obligations shall retake the Trust Equipment (in which term shall be deemed included all of such nine cars and and all of such trucks and equipment, and all substitutions therefor and additions thereto) and any part thereof, wherever the same shall be found, and for that purpose may enter upon the railroads and premises of the Vendees, and remove the Trust Equipment therefrom and may require the Vendees forthwith to deliver the Trust Equipment forthwith to the Owner at any point which it may designate on the line of the Vendees; and the Vendees covenant forthwith in such case to deliver the Trust Equipment to the Owner on demand, and for that purpose, without cost or charge, to cause the same to be drawn to and delivered at any point or points on their railroad designated by the Owner. Upon the election of the Owner so to retake the Trust Equipment, the whole of the principal of the said Equipment Obligations then outstanding hereunder and any other sums payable under this instrument shall immediately be due and payable, with all accrued interest upon the same, and such retaking by the owner shall not be a bar to or otherwise affect recovery thereof.

In case the Owner shall retake possession of the Trust Equipment, or any portion thereof, it shall hold the same for the equal and proportionate benefit and security of the holders of the Equipment Obligations outstanding hereunder. The Owner may and if requested in writing by the holders of one-fourth of the outstanding Equipment Obligations shall sell the cars and equipment thus retaken at public or private sale in such manner at such

times, in such parcels and on such terms as they shall deem it advisable, and without any responsibility on the part of any purchaser or purchasers to see to the application of the purchase money; and the Owner shall apply the net proceeds of such sale or sales, after deducting all expenses thereof, and of such retaking and of the maintenance of the Trust Equipment retaken, as well as reasonable compensation for its own services and the services of such attorneys, agents and servants as it may employ for the purposes aforesaid, to the payment of the principal and interest of the Equipment Obligations ratably to the holders thereof, without preference of principal over interest or of interest over principal or by reason of the date of issue or maturity. In case of any deficiency arising upon such sale or sales the Vendees covenant forthwith to pay such deficiency to the Owner for the benefit of the holders of such obligations, it being expressly agreed that seizure, removal taking away or sale of said Trust Equipment, or any part thereof, shall in no way prejudice any right or cause of action of the Owner or holders of said obligations under this Indenture or otherwise. If a sale shall yield any net surplus over and above the amount due and payable hereunder, and in respect of the Equipment Obligations, the same shall be paid to the Vendees or disposed of in accordance with the directions of any court of competent jurisdiction in that behalf. At any such sale made hereunder the Owner or holders of such obligations, or any of them, may become the purchaser or purchasers.

Sec. 17. The Owner may, in its discretion and if requested in writing by the holders of one-fourth of the outstanding Equipment Obligations, shall resort to any proceedings legal or equitable, in its judgment necessary or proper for the enforcement of this Indenture, and any remedies especially conferred by any of the provisions of this Indenture shall be deemed cumulative and not exclusive, and shall be in addition to any other remedies existing at law or in Equity.

Sec. 18. The Vendees agree to waive and hereby relinquish the benefit or advantage of any and all valuations, stay and appraisement, extension or redemption law or laws now existing or which may hereafter be passed, which but for this provision, agreement and waiver, might be applicable to any sale of the Trust Equipment or any part thereof made by the Owner under the provisions of this Indenture, or any judicial sale of the Trust Equipment or any part thereof, under and by virtue of the judgment and decree of any competent court in any suit or proceeding instituted by the Owner for the enforcement of this Indenture, and covenant that they will not in any manner set up or seek to take benefit or advantage of any such present or future valuation, stay or appraisement, extension or redemption law or laws, to prevent, hinder or delay the absolute and irredeemable sale of the Trust Equipment as might except for such law or laws be made by the Owner, or directed, ordered or decreed by a court of competent jurisdiction in proceedings or actions aforesaid.

Sec. 19. Anything in this Indenture contained to the contrary notwithstanding, the holders of two-thirds in amount of the Equipment Obligations from time to time Outstanding shall have the right to waive any default (other than default in the payment of principal) on the part of the Vendees in, under or upon the Equipment Obligations, or any of them, or under this Indenture, and whether before or after proceedings shall have been taken by the Owner to enforce this Indenture, or by any holder of the Equipment Obligations to enforce such Obligations, and shall have the right to direct and control the action of the Owner in any action taken, or proceeding instituted by them, for the enforcement of this Indenture; but no waiver shall extend to or affect any subsequent default on the part of the Vendees, or impair any right subsequent on the happening thereof.

Sec. 20. Except as otherwise herein provided this

Indenture shall be binding upon the parties hereto and upon their respective successors and assigns, and all of the provisions hereof shall inure to the benefit of the respective successors and assigns of the parties hereto; provided however (and this Indenture is executed by the parties of the second part hereto and accepted by the parties of the first upon the express understanding and agreement) that the purchase of the equipment made hereunder is made by the said parties of the second part in their capacity respectively as receivers of the said Chicago & Milwaukee Electric Railroad Company of Wisconsin under the decrees of the Circuit Court of the United States for the Eastern District of Wisconsin in the cause therein pending of Sovereign Bank of Canada vs. Chicago & Milwaukee Electric Railroad Company of Wisconsin, and that the agreements as to the payment of the said Equipment Obligations and other sums required to be paid hereunder are solely the obligations of the parties of the second part as such receivers respectively, and chargeable only against the estate in their hands and against the cars and equipment hereby purchased and are in no sense the obligations of said receivers individually; nor shall said receivers be individually responsible or liable for any statements herein or in said Equipment Obligations contained nor for the payment of any moneys, or the performance of any promise or condition or covenant herein or in said obligations contained, anything in this Indenture or in said obligations contained to the contrary notwithstanding.

Sec. 21. The Owner agrees that upon the full payment of the principal and interest of said 80 Equipment Obligations issued hereunder and if all other sums herein specified, when and as due and payable hereunder and under said Equipment Obligations the Owner will by due and proper bills of sale, sell and transfer to the vendees the Trust Equipment in the condition in which the same may then be; provided and upon condition that said Equipment Obligations and the interest thereon and all other sums of money payable by the

vendees hereto shall be promptly paid in accordance with said Obligations and this Indenture; and it is expressly agreed and made a condition of this Indenture and of said sale of said cars and their trucks and equipment, that notwithstanding the possession and use of said cars and their said trucks and equipment by the vendees, said cars, trucks and their equipment and any and all of the Trust Equipment shall remain and be the absolute property of, and the title thereto shall be and continue to be vested in the Owner until the terms of this Indenture and the terms and provisions of said Equipment Obligations as to the payment therefor and the interest thereupon shall have been fully complied with, and that the title to said cars, trucks and equipment shall pass to said vendees upon and only full performance of the terms of this agreement and of said Equipment Obligations and the full payment of the whole purchase price for the same. It is further expressly agreed and made a condition hereof, that said cars, trucks and equipment shall, after delivery to the vendees, be wholly at the risk of vendees, and that loss or impairment thereof by fire, accident, other casualty or by wear or tear, shall not affect the discharge, in any degree, of the obligation of the vendees to pay in full all of said obligations and the interest thereon and all other sums herein required to be paid.

In Witness Whereof, The party of the first part has caused its corporate name and seal to be set hereto by its proper officers, and the parties of the second part have hereunto affixed their signatures and seals respectively the day and year first above written.

Chicago Title & Trust Company
By Wm C. Niblack
Vice President

{corporate seal}

attest J A Richardson
Secretary

Georg G Moore {seal}
J R Hanna {seal}
W. Irving Osborne {seal}
as Receivers of Chicago & Milwaukee Electric Railroad Company of Wisconsin

State of Illinois }
County of Cook } ss

I, William F. Conklin, a Notary Public in and for said County of Cook in the State of Illinois, do hereby certify that D. B. Hanna, Receiver of Chicago & Milwaukee Electric Railroad Company of Wisconsin, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument and personally known to me to be such Receiver, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as his free and voluntary act as such Receiver for the uses and purposes therein set forth.

Given under my hand and notarial seal this 9th day of November, A. D. 1908.

William F. Conklin
Notary Public
Cook County Illinois

{Notarial Seal}

State of Illinois }
County of Cook } ss

I Henry J Tansley a notary Public in and for the said County, in the State aforesaid do Hereby certify that Wm C. Niblack who is personally known to me to be the vice President of The Chicago Title and Trust Company and J. A. Richardson who is personally know to me to be the Secretary of said Company, both personally Known to me to be the same persons whose names are Subscribed to the foregoing instrument as vice President and Secretary, respectively, of The Chicago Title and Trust Company, appeared before me this day in person and acknowledged that they signed sealed and delivered the said instrument as their free and voluntary act as such vice President and Secretary respectively and as the free and voluntary act and deed of said The Chicago Title and Trust Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 15th day of December A. D. 1908

Henry J. Tansley
Notary Public Cook County Illinois

{notarial seal}

State of Illinois }
County of Cook } ss

I William F. Conklin a Notary Public in and for said County of Cook, in the State of Illinois, do hereby certify That W. Irving Osborne, D. B. Hanna and George S. Moore, Receivers of Chicago & Milwaukee Electric Railroad Company of Wisconsin who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and personally known to me to be such Receivers, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, as such Receivers for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 11th day of December A. D. 1908

William F. Conklin
Notary Public Cook County Illinois

{Notarial Seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 21st day of Dec A. D. 1908 at 9 o'clock A. M. and recorded in Vol. 15 of RR Mx T. D. on page 1 to 19
A. J. Frazer
Assistant Secretary of State.

This Agreement, between The Barney & Smith Car Company, of Dayton, Ohio, party of the first part, and Wisconsin and Northern Railroad Company, party of the second part, Witnesseth:

The said party of the first part has agreed and does hereby agree (on the terms and conditions hereinafter contained) to construct for and deliver to the party of the second part at Dayton Ohio on or before January 1st, A.D. 1909, the following cars, to-wit:

One (1) Combination Passenger and Baggage car; said car to be constructed in accordance with floor plan and specification marked "Order 2432" hereto attached, which are made a part of this agreement. Said cars to be built according to the specifications and plans furnished by the party of the first part and received into the qualified possession of the said party of the second part, upon the following terms and conditions:

1st. Upon the construction of said cars, ready for delivery into the possession of the said party of the second part, said second party is, for each and every car, to pay to the party of the first part the sum of Four Thousand Nine Hundred and Thirty nine Dollars ($4939.00) to be paid in the following Manner:

Three Hundred ($300.00) Dollars to be paid in cash when car is ready for delivery; balance to be paid in Fifteen (15) monthly installments of Three Hundred Dollars ($300.00) each, and One (1) installment of One Hundred and Thirty Nine Dollars ($139.00): the first installment to become due one month after car is ready for delivery, the second to become due two months after car is ready for delivery, and so on until all payments shall have been made. And for the deferred payments to execute and deliver to said party of the first part the negotiable promissory notes of said party of the second part, payable at The Dayton National Bank in the city of Dayton Ohio and to include in each note interest at the rate of Six per cent per annum, on the amount of the deferred payment for which such note is given. The same rate of interest to be reckoned on all past due notes or payments. (if there should be any) until paid.

2nd No right, title or interest in said Cars, or any of them (except the qualified possession, use and control thereof as hereinafter provided) is to pass from said party of the first part, or vest in said party of the second part, until all of said notes or payments, and any notes given in renewal of any of them, shall have been fully paid. The name plate of ownership shall not be altered or removed, nor shall the original numbering or lettering of the cars be changed or removed without the written consent of the party of the first part, nor shall any other act to be done to impair the validity of the title or the proper identification of the cars.

3d The said party of the second part is to have possession and use of said Cars so long as the said notes or payments given as above provided, or their renewals, are promptly paid at Maturity, as the severally become due, and they are to keep all the said Cars in good order and repair, and if any one or more should be injured or destroyed, either by said road of said party, or any other party, or any other road, to repair or replace forthwith every car so injured or destroyed.

But if said party of the said second part shall fail to pay any of said notes, or payments, or any renewal thereof, as it becomes due, or within ten days thereafter, or shall cause or suffer any of said Cars to be taken out of their said possession, by legal process or otherwise, then the said party of the first part, may, without demand, and without legal process, resume the possession of all of such cars, wherever found, as they may deem necessary, and transport the same to their place of business, at Dayton, Ohio, or any other place, at the expense of the party of the second part, and may thereafter sell the same at public or private sale, after ten days written notice to said party, and apply the proceeds on the unpaid notes or payments, whether due or not, the said party of the second part still remaining liable for any balance of such notes or payments thereby unpaid. It is also agreed that said second party before attaining ownership to said Cars, is to pay said first party all expenses incurred by reason of any failure of said second party to pay any of said notes or payments at maturity, or otherwise failing or delaying to carry out this contract.

4th In case the party of the first part shall fail to deliver all, or any part of the Cars, on the aforesaid contract.

within the time named therein, by reason of delay of delivery of materials purchased from other parties, for said Cars, or from fire in their shops, strike of their men, or from any other casualty beyond their control, the party of the first part shall not be held liable for damages, by reason of said delay, to the party of the second part, provided they use all due diligence to complete said contract within the earliest practicable time thereafter.

5th All royalties in connection with patented designs or devices used in the construction of these cars, specified by the party of the second part, which the party of the first part is not licensed to use or manufacture, are to be assumed by the party of the second part.

6th On full payment of said notes or payments, and of the renewals thereof, and the full completion of this Contract but not before, the title to said Cars, and the absolute property and possession thereof, shall pass to and vest in said party of the second part or whomsoever they may designate

Executed in Triplicate this 30th day of December A. D. 1908

(Corporate Seal)

The Barney & Smith Car Company
By A. M. Kittredge President

J. F. Kiefaber
Secretary

Wisconsin and Northern Railroad Company
By C. H. Hartley

(Corporate Seal)

State of Wisconsin } ss
County of Winnebago }

Be it remembered That on this 2nd day of January, A. D. 1909. personally came before me C. H. Hartley. General manager of the Wisconsin & Northern Railroad Co. to me know to be the person who executed the foregoing instrument, and acknowledged the execution thereof to be his free act and deed for the uses and purposes therein contained

A. J. Henning
Notary Public
Wis

(Notarial Seal)

State of Ohio } ss
County of Montgomery }

Be it remembered, that on this 4th day of January, A. D. 1909, personally came before me A. M. Kittredge President of the Barney & Smith Car Company to me known to be the person who executed the foregoing instrument and acknowledged the execution thereof to be his free act and deed for the uses and purposes therein contained

S. H. Prather
Notary Public
term expires Oct 16-09

(Notarial Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 8 day of
Jan. 1909 at 7
o'clock A. M. and recorded in Vol.
15 of R R M & T. R.
on page 20 to 23.
J. J. Jorge
Assistant Secretary of State.

Know All Men By These Presents.

that Whereas on or about the 15th day of June, 1899 George H. Church of the City, County and State of New York, as Trustee, entered into a Contract with the St. Paul and Duluth Railroad Company bearing that date for the sale of three (3) locomotives, for which the St. Paul and Duluth Railroad Company agreed to pay the sum of forty-three thousand nine hundred and fifty-seven dollars and twenty-six cents ($43,957.26) as follows: Three thousand six hundred and forty-nine dollars and fifty cents ($3,649.50) in cash on December 15, 1899, and two thousand two hundred and thirty-nine dollars and thirty-two cents ($2.239.32) on the fifteenth day of June, 1900, and a like amount semi-annually in each year thereafter until the balance of forty-three thousand nine hundred and fifty-seven dollars and twenty-six cents ($43957.26) shall be paid, to wit: eighteen (18) payments of two thousand two hundred and thirty-nine dollars and thirty-two cents ($2.239.32) beginning June 15, 1900 And

Whereas said deferred payments were evidenced by eighteen promissory notes of said St. Paul and Duluth Railroad Company, each payable to its own order at the National City Bank of the City of New York, and each bearing date September 1. 1899, and each for the sum of two thousand two hundred and thirty-nine dollars and thirty-two cents ($2.239.32), one payable on the fifteenth day of June 1900, one on the fifteenth day of December, 1900. and one on the fifteenth day of June and December of each year until and including the fifteenth day of December, 1908, and

Whereas said contract provided that the said St. Paul and Duluth Railroad Company should have possession and use of said engines, but that the title thereof should not pass to or vest in said Railroad Company until said cash payment and said notes should be fully paid, and

Whereas said cash payment and all of said notes have been paid.

Now Therefore. I George H. Church, as Trustee do hereby certify and acknowledge that the purchase price of said engines and said notes have been fully paid and said contract has in all things been performed by said St. Paul and Duluth Railroad Company.

In Witness Whereof I have hereunto set my hand and seal this 23rd day of December 1908

Geo H. Church (Seal)
Trustee

In presence of
Jas Clarke
A Gilmer Jr

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

Be It Known that on this 22nd day of December, 1908, personally appeared before me George H. Church to me known to be the person described in, and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed as said trustee

O K Houston
Notary Public, in and for the City and County and State of New York
my Commission expires on the 31st day of March 1910

{Notarial Seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 15th day of
Jan A.D. 1909 at 9
o'clock a and recorded in Vol.
15 RR m. of D.
24-25
on page
A J Vonge
Secretary of State

Illinois Central Railroad Company

To

Guaranty Trust Company of New York

Refunding Mortgage

Securing

Refunding Mortgage Gold Bonds

Dated November 1, 1908

Interest Payable May 1 and November 1

This Indenture, dated the first day of november one thousand nine hundred and eight, by and between Illinois Central Railroad Company, a corporation duly organized and existing under and by virtue of the laws of the State of Illinois (hereinafter called "Railroad Company"), party of the first, and Guaranty Trust Company of New York, a corporation duly organized and existing under and by virtue of the laws of the State of New York, (hereinafter called "Trustee") party of the second part.

Whereas, by resolutions adopted by the Board of Directors of the Railroad Company at a meeting of said Board called and convened in the manner and after notice given as prescribed by its by-laws, it was resolved to borrow from time to time such sums of money as might be necessary for the funding of its indebtedness, paying for constructing, completing, improving and maintaining its lines of railroad, and from time to time to issue bonds therefor (both coupon and registered) to be designated as the Railroad Company's "Refunding Mortgage Gold Bonds", to be payable 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 November 1955, at the office or agency of the Railroad Company in the City of New York and to bear interest from November 1, 1908, at such rate, not exceeding four per cent, per annum as the Board of Directors should from time to time determine, payable semi-annually at said office or agency in like gold coin on the first day of May and the first day of November in each year, and that all of said bonds at any time outstanding, but not a part thereof, should be redeemable at the option of the Railroad Company, or its successors, at one hundred and seven and one-half (107½) per

cent. of the face value thereof, with accrued interest thereon of the first day of November, 1918, or on any semi-annual interest day thereafter, upon previous notice to be given for the period and in the manner in this indenture provided;

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that the principal amount of said bonds at any one time outstanding should not exceed $110,000,000; provided, however, that in the event that the railroad, franchises, rights and property of the Indianapolis Southern Railroad Company should by supplemental mortgage be brought under this indenture as herein provided, an additional ten million dollars principal amount of bonds should be issued hereunder, making the total amount which may be secured hereby and by such supplemental mortgage one hundred and twenty million dollars;

And Whereas by resolutions of the Board of Directors of the Railroad Company, adopted at the meeting aforesaid, it was ordered and directed that the coupon bonds so to be issued should be in the form or substantially the form following, viz:

(Form of Coupon Bond)

No. $1000

United States Of America

State of Illinois

Illinois Central Railroad Company

Refunding Mortgage Per Cent. Gold Bond

Illinois Central Railroad Company, (hereinafter called "Railroad Company") for value received hereby promises to pay to the bearer, or, if registered, to the registered owner of this bond, the sum of one thousand 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 November, 1955 (unless before that time this bond shall have been redeemed) at the office or agency of the Railroad Company in the City of New York, and to pay interest thereon at the rate of ___ per cent. per annum, from November 1, 1908, payable semi-annually at the said office or

agency in like gold coin, on the first day of may and the first day of november, in each year but only on presentation and surrender, as they severally mature, of the coupons therefor annexed hereto.

The Railroad Company further agrees that both the principal and interest of this bond shall be paid without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any state county or municipality therein.

This bond is one of an issue of Refunding Mortgage Gold Bonds of the Railroad Company, bearing interest at a rate not exceeding four per cent. per annum issued and to be issued under and in pursuance of, and all equally secured by a mortgage and deed of trust, dated November 1. 1908, executed by the Railroad Company to Guaranty Trust Company of New York, as Trustee Reference is hereby made to said Mortgage and deed of Trust for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

Said issue of bonds is limited to $10,000,000 principal amount with the right to the Railroad Company to increase the amount of such issue by $10,000,000 principal amount upon acquiring and subjecting to the lien of said Mortgage the Railroad Now known as the "Indianapolis Southern Railroad." Of said issue, bonds of the aggregate principal amount of $61.766.000 are, by the terms of said Mortgage, reserved to retire and equal amount of prior lien Mortgage debts of the Railroad Company as described in said Mortgage.

All the bonds of said issue at anytime outstanding but not a part thereof may be redeemed at the option of the Railroad Company, or its successors, at 107½ per cent. of the face value thereof with accrued interest thereon, on November 1. 1918, or on any semi-annual interest day thereafter

upon thirteen weeks previous published notice given in the manner provided in said Mortgage and deed of trust.

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

The holder of this bond, at his option, may surrender the same for cancellation, with all unmatured coupons thereto appertaining, in exchange for a registered bond without coupons, as provided in said Mortgage and deed of trust, and on payment, if the Railroad Company shall require it, of the transfer charges therein provided for.

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

In Witness Whereof, Illinois Central Railroad 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 one of its Assistant Secretaries. And coupons for said interest, bearing the engraved signature of its Treasurer, to be attached hereto, as of the first day of November, 1908.

Illinois Central Railroad Company

B. - - - - - -

President

attest

- - - - - - -

Secretary.

And Whereas, the Railroad Company by resolutions of its Board of Directors, adopted at the Meeting aforesaid, did further order and direct that the registered bonds authorized as aforesaid, should be in the form or substantially the form following, viz:

(Form of Registered Bond)

No. $

United States Of America
State Of Illinois
Illinois Central Railroad Company
Registered Refunding Mortgage, Per cent Gold Bond

Illinois Central Railroad Company, (hereinafter called "Railroad Company"), for value received, hereby promises to pay to. _____ or registered, assigns, the sum of _____ thousand 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 November, 1955, (unless before that time this bond shall have been redeemed), at the office or agency of the Railroad Company in the City of New York and to pay interest thereon at the rate of — per cent per annum, from the first day of May or November, as the case may be, next preceding the date hereof (unless this bond be dated May 1. or November 1. and in that event from date) payable semi-annually at the said office or agency in like gold coin, on the first day of May and the first day of November in each year.

The Railroad Company further agrees that both the principal and interest of this bond shall be paid without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon, or to retain therefrom, under any present or future law of the United States of America or of any state, county or municipality therein.

This bond is one of an issue of Refunding Mortgage Gold Bonds of the Railroad Company, bearing interest at a rate not exceeding four per cent. per annum, issued and to be issued under and in pursuance of, and all equally secured by, a Mortgage and deed of trust,

dated November 1. 1908, executed by the Railroad Company to Guaranty Trust Company of New York as Trustee. Reference is hereby made to said mortgage and deed of trust for a statement of the property and franchises mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

Said issue of bonds is limited to $110,000,000 principal amount, with the right to the Railroad Company to increase the amount of such issue by $40000000 principal amount upon acquiring and subjecting to the lien of said mortgage the railroad now known as the "Indianapolis Southern Railroad" of said issue, bonds of the aggregate principal amount of $61,766,000 are, by the terms of said mortgage, reserved to retire an equal amount of prior lien mortgage debts of the Railroad Company as described in said Mortgage.

All the bonds of said issue at any time outstanding (but not a part thereof) may be redeemed at the option of the Railroad Company, or its successors, at 107½ per cent. of the face value thereof) with accrued interest thereon, on November 1. 1918 or on any semi-annual interest day thereafter, upon thirteen weeks previous published notice given in the manner provided in said mortgage and deed of trust.

This registered bond is issued in lieu of, or in exchange for, the coupon bonds, bearing the same rate of interest, whose numbers are endorsed hereon; and the coupons bonds so numbered are not issued and outstanding contemporaneously herewith.

This bond is transferable by the registered owner hereof in person or by his duly authorized attorney, on the books of the Railroad Company at its said office or agency in the city of New York, upon surrender and cancellation of this bond and thereupon a new registered bond, having endorsed thereon the same serial numbers of coupon bonds as are endorsed hereon, will be issued to the transferee in exchange hereof or the registered owner of this bond, at his option, may surrender the same for cancellation in exchange for a like amount of the principal hereof in coupon bonds, bearing

the serial number or numbers endorsed thereon, as provided in said mortgage and deed of trust, and on payment, in either case, if the Railroad Company shall require it, of the transfer charges therein provided for.

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

In Witness Whereof, Illinois Central Railroad 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 one of its Assistant Secretaries this — day of —

Illinois Central Railroad Company

Attest By — — — — — —

— — — — President

Secretary

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that to each of said coupon bonds there should be attached, at the time of the issue thereof, coupons representing the instalments of interest which might become due thereon, in the form or substantially the form following, viz:

(Form Of Interest Coupon)

No. $ — — —

On the first day of — — — — — — Illinois Central Railroad Company will pay to bearer, at its office or agency in the City of New York, — — — Dollars in gold, being six months' interest then due on its Refunding Mortgage — Per Cent. Gold Bond No — — — — unless said bond shall have been called for previous redemption

— — — — — —

Treasurer

except that the concluding phrase, "unless said bond shall have been called for previous redemption" should be omitted from all coupons maturing on or before November 1. 1918;

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting

aforesaid, did further order and direct that there should be endorsed on each of said bonds (whether coupon or registered) the certificate of the Trustee in the form or substantially the form following, viz:

(Form Of Trustee Certificate)

This is to certify that this bond is one of the bonds described in the within mentioned mortgage and deed of trust, dated November 1. 1908, to the undersigned as Trustee

Guaranty Trust Company of New York

Trustee

By — — — — — —

And Whereas, the Railroad Company by resolution of its Board of Directors, adopted at the meeting aforesaid, did further order and direct that in order to secure the payment of the said bonds in accordance with the tenor and effect thereof, a mortgage and deed of trust substantially in the form of this indenture and containing all the covenants, conditions and provisions herein contained should be executed in the name and on behalf of the Railroad Company by its President or one of its Vice-Presidents, and under its corporate seal to be attested by its Secretary or one of its Assistant Secretaries, and should be delivered in the name and on behalf of the Railroad Company to Guaranty Trust Company of New York, as Trustee, granting, bargaining, selling, aliening, remising, releasing, enfeoffing, assigning, transferring, setting over and confirming to the Trustee, its successor in the trust and its and their assigns, the several lines of railroads hereinafter described, with their franchises and appurtenances, and all the other property, rights, powers, privileges and franchises hereinafter described.

And Whereas, the Trustee has been duly authorized by law to accept and to administer the trusts created by this indenture;

And Whereas the Railroad Company has obtained authority from the Railroad Commission of Wisconsin to issue the said bonds to the principal amount of $11,000,000 (application not yet having been made as to the $10,000,000 principal amount to be issued only upon the acquisition

of the Indianapolis Southern Railroad as herein provided) and a certificate of such authority has been duly issued by the said Commission and recorded upon the books of the Railroad Company:

And Whereas, all things necessary to make such bonds, when executed by the Railroad Company and certified by the Trustee, the valid, binding and legal obligations of the Illinois Central Railroad Company, and to constitute these presents a valid, binding and legal Mortgage and deed of trust for the security thereof and to provide for the authentication and the enforcement of the payment of the said bonds, have been done and performed, and have happened, and the execution and delivery of this indenture have in all respects been duly authorized:

And Whereas, the Board of Directors of the Railroad Company have, by resolution duly adopted, fixed the rate of interest on the first $26,000,000 of the bonds to be secured hereby at four percent. per annum:

And Whereas, the Railroad Company is the owner in fee simple and possessed of all and singular the railroads, properties and franchises hereinafter conveyed or intended so to be:

And Whereas, all the railroads, rights, powers, privileges, franchises and other property hereinafter conveyed or intended so to be, are free from all liens and encumbrances excepting the liens of the mortgages hereinafter in this recital specified, the liens of which mortgages cover only the respective properties in this recital specified as covered by said mortgages and (with the exception of the Sterling Fives of 1903 and the other underlying bonds described in the second succeeding recital, all of which excepted bonds are deposited as security for bonds in this recital described) respectively secure only bonds of the amounts and descriptions specified in this recital as secured by said mortgages, (which mortgages and bonds in this recital so specified are hereinafter generally called respectively "prior lien mortgages" and "prior lien bonds") as follows:

1. The Mortgage heretofore made by the Railroad Company to the United States Trust Company of New York, dated August 10. 1874, and deeds of further assurance between the same parties, dated January 16. 1896, and March 30. 1903, respectively, covering the Illinois Central Railroad Chapter Line where it commences in Dunleith (now known as East Dubuque) and running thence to its termination in Cairo, and its branch, so called, where it commences in in the city of Chicago, and running thence to its intersection with the main line, so called, at Centralia, a distance in all of approximately 705.50 miles, all in the State of Illinois, together with the real estate, roadway, railroad tracks, sidings, station houses, station grounds, depots, depot grounds, warehouses, elevators, wharves, docks, basins, car and engine houses machine shops and their machinery and apparatus used in connection with and in the operation of said railroad, to secure the payment of certain corporate bonds of the Railroad Company hereinafter in this paragraph 1 described as follows:

(a) Sterling Sixes, extended as Fours of 1951, authorized to the amount of $498,600 par value of principal bearing 4 per cent. interest per annum. Maturing April 1. 1951. of which there are outstanding bonds to the principal amount of $498600 (approximately $2,500,000)

(b) Sterling Fives of 1945, extending as Gold Threes and a Halfs, authorized to the amount of $1,000000 par value of principal bearing 3½ per cent interest per annum. Maturing December 1. 1950, of which there are outstanding bonds to the principal amount of $1,000,000

(c) Gold Fours of 1951, authorized to the amount $1,500,000 par value of principal bearing 4 per cent, interest per annum, Maturing January 1. 1951, of which there are outstanding bonds to the principal amount of $1500,000.

(d) Gold Threes and a Halfs of 1951, authorized to the amount of $2,500,000 par value of principal, bearing 3½ per cent, interest per annum, Maturing January 1. 1951, of which there are outstanding bonds to the principal amount of $2,499,000.

(e) Sterling Threes of 1951, authorized to the amount

of $500,000 par value of principal. bearing 3 per cent. interest. maturing March 1. 1951. of which there are outstanding bonds to the principal amount of $500000 approximately $2,500,000 (2) Sterling Fives. extended as First Mortgage Gold Three and a Halfs of 1951, authorized to the amount of $3,000,000 par value of principal. bearing 3½ per cent. interest per annum Maturing April 1. 1951. of which there are outstanding bonds to the principal amount of $3,000,000 (3) One Construction Bond of 1875. Matured April 1. 1875. which has never been presented for payment, for the principal amount outstanding of $1,000.

2. The mortgage heretofore made by the Railroad Company to Charles A. Peabody and Alexander S. Hackstaff. Trustees dated the 31st day of October, 1908, covering the line of the Illinois Central Railroad as the same existed and was known as the Illinois Central Railroad on July 21, 1886, where it commences in Dunleith (now known as East Dubuque) and running thence to its termination in Cairo, and its branch, so called, where it commences in the City of Chicago, and running thence to its intersection with the main line, so called, at Centralia. a distance in all of approximately 705.50 miles, all in the State of Illinois, together with the real estate. roadway. railroad tracks. sidings. station houses. station grounds. depots, depot grounds, warehouses, elevators, wharves, docks, basins, car and engine houses. machine shops and their machinery and apparatus used in connection with and in the operation of the said railroad, the said mortgage being given to secure the payment of certain corporate bonds of the Railroad Company know as Sterling Three and a Halfs of 1950, authorized to the amount of $1.053.200 par value of principal and bearing 3½ per cent. interest per annum, dated July 21. 1886. and maturing July 1. 1950, of which there are outstanding bonds to the principal amount of $1.053.200. (approximately $5,266,000.

3(a) The mortgage heretofore made by the Kankakee & Southwestern Railroad Company, being the first mortgage of said Company, and covering railroad property formerly belonging to the last named Company, dated the first day of August, 1881. to Lewis V. F. Randolph and Stuyvesant Fish. Trustees, to secure the payment of certain Corporate bonds, called Five Per Cent. Bonds, of the Illinois Central Railroad Company, authorized to the amount of $1.000,000 par value of principal. and bearing interest at the rate of five per cent. per annum. which matures August 1st. 1951. of which there are still outstanding and unpaid bonds to the principal amount of $968.000.

(b) The mortgage heretofore made by the Chicago, Madison and Northern Railroad Company to Edmund H. Gibson and and Alexander S. Hackstaff. Trustees. dated the thirtieth day of march. 1888. covering so much of the railroad property then belonging to the last named company as lies west of Crawford Avenue, in the west division of the City of Chicago. said mortgage being given to secure the payment of its certain Corporate bonds, called First Mortgage Gold Bonds. authorized to the amount of $4,370,000 par value of principal. and bearing interest at the rate of five per cent. per annum. which matures December 1st. 1935; which said mortgage was modified by a supplemental indenture between the same parties, dated march 30. 1888. providing for an extension of the date of maturity of said bonds to July 28. 1936. and for a further extension thereof to a period later than April 1. 1952. under which mortgage there are still outstanding bonds to the principal amount of $4.370.000.

(c) The mortgage heretofore made by the Illinois Central Railroad company to the United States Trust Company of New York and Joel E. Williamson. Trustees. of June 30th, 1904. known as Purchased Lines First Mortgage securing an authorized principal amount of twenty million dollars ($20,000,000) of bonds, called Purchased Lines First Mortgage Gold Bonds. Maturing July 1. 1952. bearing interest at the rate of 3½ per cent per annum payable semi-annually. of which amount of bonds $5,338,100 par value are reserved to be issued for the purpose of providing for the acquisition by exchange or purchase or for the redemption or payment or taking up of the aforesaid bonds secured by the mortgages respectively of the Kankakee & Southwestern Railroad Company and of the Chicago, Madison & Northern Railroad Company. and of which there are outstanding bonds to the principal amount of $14,662,000.

4. The mortgage heretofore made by the Chicago & Springfield Railroad Company and Illinois Central Railroad Company to the United States Trust Company of New York and John A. Stewart, Trustees, dated September 23. 1897. and known as Springfield Division First Mortgage, to secure an issue authorized to the principal amount of two million dollars ($2,000,000) of bonds, called Springfield Division First Mortgage Gold Bonds, bearing 3½ per cent. per annum interest payable semi-annually, the said bonds being payable on the first day of January, 1951. of which there are outstanding bonds to the principal amount of $2,000,000.

5. (a) The mortgage heretofore made by the St. Louis Southern Railroad Company dated September 1. 1886. and covering railroad property formerly belonging to said company, to The Mercantile Trust Company, Trustee, to secure the payment of its certain Corporate Bonds, called First Mortgage Four Per Cent. Gold Bonds, to the authorized principal amount of $557,000 bearing 4 per cent. interest per annum payable semi-annually, due March 1. 1931. of which there are outstanding bonds to the principal amount of $353,000.

(b) The mortgage heretofore made by the St. Louis Southern Railroad Company, dated September 1. 1886 and subject to the lien of the mortgage described in paragraph 5(a) above, covering railroad property formerly belonging to said company, to the Mercantile Trust Company, Trustee, to secure the payment of its certain corporate bonds, called Second Mortgage Income Bonds, to the authorized principal amount of $525,000, bearing 5 per cent. interest per annum, if earned, payable semi-annually, due September 1. 1931, of which there are outstanding bonds to the principal amount of $6000.

(c) The mortgage heretofore made by the Belleville & Eldorado Railroad Company and covering railroad property formerly belonging to said Company, to Thomas Denny and William Bayard Cutting, Trustees dated July 1st 1880. to secure $220,000 authorized principal amount of its First Mortgage Bonds bearing 7 per cent. interest per annum. payable semi-annually, due July 1. 1910. of which there are outstanding bonds to the principal amount of $1000.

(d) The mortgage heretofore made by the Belleville & Carbondale Railroad Company covering railroad property formerly belonging to said Company, to Robert Fulton Cutting and W. Bayard Brown, Trustees dated June 1. 1883 to secure $350,000 authorized principal amount of its First Mortgage Bonds bearing 6 per cent. interest per annum, payable semi-annually, due June 1. 1923, of which there are outstanding bonds to the principal amount of $470000.

(e) The mortgage heretofore made by the Carbondale & Shawneetown Railroad Company covering the railroad property formerly belonging to said company, to The Mercantile Trust Company, Trustee, dated March 1. 1887. to secure $250,000 authorized principal amount of its First Mortgage Four Per Cent. Gold Bonds bearing 4 per cent. interest per annum, payable semi-annually, said bonds being due March 1. 1932 of which there are outstanding bonds to the principal amount of $241,000.

(f) The mortgage heretofore made January 1. 1896. by the Illinois Central Railroad Company, as party of the first part, the United States Trust Company of New York, as the party of the second part, and the St. Louis, Alton & Terre Haute Railroad Company and the Belleville & Southern Illinois Railroad Company, as parties of the third part, together with a supplemental Mortgage made by the St. Louis, Alton & Terre Haute Railroad Company, as party of the first part, the United States Trust Company of New York, as party of the third part, and John A. Stewart, as party of the fourth part, dated September 15. 1897. upon the Railroad Property formerly owned by the St. Louis, Alton & Terre Haute Railroad Company and now constituting a part of the St. Louis division of the Illinois Central Railroad Company to secure the payment of certain corporate bonds, called St. Louis Division and Terminal First Mortgage Gold Bonds, of the Illinois Central Railroad Company, authorized to the amount of $15,000,000 par value, of which $5,000,000 principal amount of bonds numbered from 1 to 5,000 inclusive, bear 3 per cent. interest payable semi-annually, of which Series #4,998,275 principal amount are outstanding and $1,725 principal amount are reserved to take up outstanding shares of stock of the St. Louis.

Central Railroad Company as party of the second part, the Illinois

Alton & Terre Haute Railroad Company, and $1,000,000 principal amount of bonds numbered from 5,001 to 15,000 inclusive, bear 3½ per cent. interest per annum payable semi-annually, of which series $8,377,000 principal amount are outstanding, the said bonds being payable July 1. 1951. Out of said issue of $10,000,000 of bonds numbered from 5,001 to 15,000, inclusive, $1,623,000 principal amount are now reserved to take up the said bonds of The St Louis Southern Railroad Company (first and second mortgage) of the Belleville & Eldorado Railroad Company, of the Belleville & Carondelet Railroad Company and of the Carbondale & Shawneetown Railroad Company;

6. The mortgage heretofore made by the Chicago, Havana & Western Railroad Company, dated December 1. 1886, to E. J. H. Gibson and A. G. Hackstaff, Trustees, covering the railroad property formerly belonging to said company to secure the payment of certain corporate bonds, called First Mortgage Gold Bonds, of said company to the authorized principal amount of $2,500,000 bearing 5 per cent. interest payable semi-annually, and due the first day of December 1926; which said mortgage was modified by a supplemental indenture between the same parties, dated March 19. 1888 providing for an extension of the date of maturity of said bonds to October 4. 1936. and for a further extension thereof to a period later than April 1. 1952. under which mortgage there are outstanding bonds to the principal amount of $2.500,000.

7. The mortgage heretofore made by the Rantoul Railroad Company the first day of July, 1887, to Edmund J. H. Gibson and Alexander G. Hackstaff, Trustees, covering the railroad property formerly belonging to said Company, to secure the payment of certain corporate bonds, called First Mortgage Gold Bonds, of said Company to the authorized principal amount of $1,000,000, bearing interest at the rate of 5 per cent. per annum payable semi-annually, the principal payable June 1. 1927; which said mortgage was modified by a supplemental indenture between the same parties, dated March 19. 1888, providing for an extension of the date of maturity of said bonds to December 11. 1936 and for a further extension thereof.

to a period later than April 1. 1952. under which mortgage there are outstanding bonds to the principal amount of $1,000,000.

8 The mortgage heretofore made by the Railroad Company, dated, June 1. 1892. to the United States Trust Company of New York, Trustee, covering the approach from the main line of the Railroad Company to the bridge over the Ohio River near Cairo, in the State of Illinois, and the leasehold interest of the Railroad Company in the said bridge and in the approach thereto in the State of Kentucky, to secure the payment of its certain corporate bonds, called Four Per Cent Cairo Bridge Bonds of 1950, to the authorized principal amount of $3,000,000 bearing 4 per cent. interest per annum, payable semi-annually, Maturing December 1. 1950. of which there are outstanding bonds to the principal amount of $3,000,000.

And Whereas, said prior lien bonds to the principal amounts outstanding and of the descriptions in the last recital set forth, comprise all the prior lien mortgage debts of the Railway Company now outstanding, and comprise every outstanding mortgage debt which is a prior lien upon any part of the railroad now owned in fee by the Railroad Company and covered by this refunding mortgage, and comprises all the mortgage debts of the Railroad Company now outstanding which are prior in lien to the bonds secured by this indenture:

And Whereas, said bonds so outstanding and of such principal amounts and descriptions and such prior lien bonds hereinabove specified as reserved as may be issued to refund outstanding prior lien bonds as hereinafter provided also comprise all the mortgage debts of the Railroad Company which may hereafter in any event be or become prior in lien to the bonds secured by this indenture, excepting $620,000 (approximately $3000000) principal amount of bonds of the Railroad Company known as Sterling Issues of 1903, secured under the mortgage made by the Railroad Company to the United States Trust Company of New York, dated August 10, 1894, and deeds of further assurance between the same parties, dated January 16, 1896, and March 30, 1903. respectively, all hereinabove mentioned, which said Sterling Issues of 1903 matured

April 1. 1903, and are all held under said deed of further issuance, dated March 30, 1903, as part security for (but are not now a debt of) the Railroad Company distinct from or beyond the amount of the $3,000,000 principal amount of extended First Mortgage Gold Three and a Half (3½) per cent bonds above mentioned, and excepting certain bonds of various underlying issues in exchange for which Purchased Lines First Mortgage Gold Bonds of St Louis Division and Terminal First Mortgage Gold Bonds, hereinabove mentioned, have been issued, and which have been deposited in cancelled with the trustee under the mortgage securing such Purchased Lines First Mortgage Gold Bonds or under the mortgage securing such St Louis Division and Terminal First Mortgage Gold Bonds;

And Whereas, that part of the line of railroad situated between Portage and East Dubuque, Illinois acquired from the Chicago, Burlington & Northern Railroad Company and not located upon the original waylands of the Illinois Central Railroad Company, hereinafter described is entirely unencumbered;

Now, Therefore, This Indenture Witnesseth, that in order to secure the payment of the principal and interest of all the said bonds (which are hereinafter sometimes called "refunding bonds") at any time issued and outstanding under this indenture, according to the tenor, purport and effect thereof, and to secure the performance and observance of all the covenants and conditions therein or herein contained, and to declare the terms and conditions upon which said bonds are issued, received and held, the said Illinois Central Railroad Company, a party of the first part in consideration of the premises and of the purchase and acceptance of the said bonds by the holders thereof and of the sum of one hundred dollars to it paid by the said Guaranty Trust Company of New York, party of the second part, receipt whereof is hereby acknowledged, hath granted, bargained, sold, aliened, remised, released, conveyed, assigned, transferred, set over and confirmed and by these presents doth grant bargain, sell, alien, remise, release, convey, assign, transfer, set over and confirm unto the said party of

the second part and its successor in the trust and its and their assigns forever, all and singular the following described properties, rights, powers, privileges and franchises (which properties, rights, powers, privileges and franchises, together with all other property, rights, powers, privileges or franchises, now or hereafter mortgaged, pledged or deposited under the terms of this indenture or for the security of the refunding bonds, or intended so to be, are hereinafter generally called collectively the "mortgaged premises") viz:

The following Railroads now owned and operated by the Railroad Company, aggregating about 2014.56 miles in length, viz:

1. The original charter line of the Illinois Central Railroad Company, commencing in East Dubuque (formerly known as Dunleith) Illinois, and running thence to its termination in Cairo, Illinois, and its branch, so called, which it commences in the city of Chicago (including the Chicago terminals and the undivided interest of the Railroad Company in the Railroad known as the St Charles Air Line) and running thence to its intersection with the main line, so called, at Centralia, Illinois, a distance in the aggregate of 705.58 miles; also that portion of the line of the Illinois Central Railroad Company leading from the main line at or near Bridge Junction, Illinois, to the Cairo bridge which crosses the Ohio river, being a distance of about 1.54 miles, and constituting the approach from the main line to the said bridge; and also so much of the line of railroad between Portage, Illinois, and East Dubuque, Illinois, acquired by deed of conveyance from the Chicago, Burlington & Northern Railroad Company dated February 25, 1903, and recorded in the Office of the Recorder of Deeds of the County of Jo Daviess as lies outside of the original waylands of the Railroad Company, being approximately 2.6 miles.

2. The Railroad formerly known as the Kankakee and Southwestern Railroad, running from the station of Otto, through the station of Buckingham to the station of Tracy, all in the County of Kankakee, and from said station of Buckingham through the station of Watseka in the County of Ford, and through and into the Counties of Ford, Livingston and Woodford to Minonk Junction in the County of Woodford, and from said station of Watseka through and into the Counties of Ford, Livingston and McLean

to Normal Junction, in the County of McLean, all in the State of Illinois, conveyed to the Railroad Company by deed of The Kinkakee and Southwestern Railroad Company dated December 15, 1902, and recorded in the Offices of the Recorders of Deeds of the Counties aforesaid;

3. The railroad formerly known as the Chicago and Texas Railroad running from Johnston City in the County of Williamson, through and into the Counties of Williamson, Jackson, Union and Alexander, to Gale and East Cape Girardeau in the County of Alexander, all in the State of Illinois, conveyed to the Railroad Company by deed of the Chicago and Texas Railroad Company dated December 15, 1902, and recorded in the Offices of the Recorders of Deeds of the Counties aforesaid; and any Southerly extension of said railroad below Gale which may be owned in fee by the Railroad Company;

4. The railroad formerly known as the Mound City Railway extending from a point on the main line of the Illinois Central Railroad, at or near Mounds, to a point on or near the Ohio River, at or near Mound City, in the County of Pulaski, all in the State of Illinois, conveyed to the Railroad Company by deed of The Mound City Railway Company dated December 15, 1902, and recorded in the Office of the Recorder of Deeds of the county aforesaid;

5. The railroad formerly known as the Chicago, Madison and Northern Railroad Company, extending from a connection with the railroad known as the St. Charles Air Line, owned jointly by the Illinois Central Railroad Company, the Michigan Central Railroad Company, the Chicago, Burlington and Quincy Railroad Company, and the Chicago and Northwestern Railway Company, (the said connection being located at or near the east line of Clark Street, in the city of Chicago Illinois), through and into the counties of Cook, DuPage, Kane, DeKalb, Boone, Winnebago and Stephenson, in the State of Illinois, to the City of Freeport, in the County of Stephenson, and thence through and into the County of Stephenson in the State of Illinois and the Counties of Green and Dane in the State of Wisconsin, to the city of Madison, in the State of Wisconsin and a branch from Red Oak in the County of Stephenson in the State of Illinois through and into the Counties of Stephenson in the

State of Illinois and of Green, Lafayette and Iowa, to the City of Dodgeville, in the State of Wisconsin, and including the railroad formerly known as the Addison Railroad connecting with the said former Chicago, Madison and Northern Railroad at or near South Addison Station, so called in Section Four (4) Township thirty-nine (39) north, Range Eleven (11), east of the third principal meridian, in the County of DuPage in the State of Illinois, and extending in a Northerly direction to the North line of the village of Addison in said County of DuPage, the same being the north line of Section twenty-eight (28), Township forty (40) North Range eleven (11) east of the third principal meridian all conveyed to the Railroad Company by deed of the Chicago, Madison and Northern Railroad Company, dated February 1, 1903 and recorded in the Office of the Recorders of Deeds in the Counties in the State of Illinois aforesaid, and in the Office of the Secretary of State of the State of Wisconsin;

6. The railroad formerly know as the Riverside and Harlem Railroad, extending from a point at its connection with the railroad track of the Chicago, Madison and Northern Railroad Company, to its connection with the railroad track of the Wisconsin Central Railway Company all in the County of Cook and State of Illinois, conveyed to the Railroad Company by deed of the Riverside and Harlem Railroad Company dated December 15, 1902, and recorded in the Office of the Recorder of Deeds of the County aforesaid;

7. The railroad formerly known as the Mattoon and Evansville Railroad, extending from the crossing in the City of Mattoon, in the State of Illinois, of the Cleveland, Cincinnati, Chicago and St. Louis Railroad, through the counties of Coles, Cumberland, Jasper, Richland, Edwards and White, all in the State of Illinois, to the boundary line between the State of Illinois and Indiana, conveyed to the Railroad Company by deed of the Mattoon and Evansville Railroad Company, dated January 27, 1902, and recorded in the Offices of the Recorders of Deeds of the Counties aforesaid;

8. The railroad formerly known as part of the Peoria Decatur and Evansville Railway extending from the boundary line between the State of Illinois and

the State of Indiana, through the counties of Gibson, Posey and Vanderburgh and into the City of Evansville, in the County of Vanderburgh, all in the State of Indiana, conveyed to the Railroad Company by deeds dated July 12, 1902 of C. C. Brown Special Master, and of C. C. Brown, Special Master, jointly with the Central Trust Company of New York, and William A. Heilman, recorded in the Offices of the Recorders of Deeds, of the Counties aforesaid.

9. The railroad formerly known as the New Harmony Branch of the Peoria, Decatur and Evansville Railway, extending from a connection with the said Peoria, Decatur and Evansville Railway in Stewartsville to New Harmony, all in the County of Posey and State of Indiana conveyed to the Railroad Company by deed of Blewett Lee, dated April 21, 1903, and recorded in the office of the Recorder of Deeds of the County aforesaid;

10. The railroad formerly known as the St. Louis and Ohio River Railroad, extending from a point upon the railroad formerly known as the St. Louis, Alton and Terre Haute Railroad, now owned and operated by the Railroad Company, at or near Reevesville, in the County of Johnson to a point upon the Ohio River at or near Golconda in the County of Pope, all in the State of Illinois conveyed to the Railroad Company by deed of the St. Louis and Ohio River Railroad Company dated November 16, 1903, and recorded in the Offices of the Recorders of Deeds of the Counties aforesaid;

11. The railroad formerly known as the Mounds and Olive Branch Railroad, extending from a point at or near Mounds Station on the Chester line of the Illinois Central Railroad, in the County of Pulaski to a point at or near Olive Branch, in the County of Alexander, all in the State of Illinois, conveyed to the Railroad Company by deed of the Mounds and Olive Branch Railroad Company dated November 16, 1903, and recorded in the offices of the Recorders of Deeds of the Counties aforesaid;

12. The railroad formerly known as the Groves and Sand Ridge Railroad, extending from a point on the line of the railroad formerly known as the St. Louis Alton and Terre Haute Railroad, at the Station of Matthews Junction, in Perry County, near the South line of said County, to a point on the line of the railroad formerly known as the Chicago and Texas Railroad at or near Sand Ridge, in the County of Jackson, all in the State of Illinois, conveyed to the Railroad Company by deed of the Groves and Sand Ridge Railroad Company date June 28, 1904, and recorded in the Offices of the Recorders of Deeds of the Counties aforesaid.

13. The railroad formerly known as the Christopher and Herrin Railroad, extending from a point on the line of the railroad formerly known as the Belleville & Eldorado Railroad, at or near Christopher, in a southerly direction, to a point at or near Herrin Junction, on the line of the railroad formerly known as the Chicago & Texas Railroad, all in the Counties of Franklin and Williamson in the State of Illinois, part conveyed to the Railroad Company by deed of the Christopher and Herrin Railroad Company dated November 16, 1903, and recorded in the Office of the Recorder of Deeds of Franklin County aforesaid, and part (including all that part located in said County of Williamson) constructed since that date;

14. The railroad known as the Peoria, Decatur and Mattoon Railroad between the cities of Pekin and Mattoon, beginning at the said city of Pekin, in the county of Tazewell and running through the said county of Tazewell via Delavan to Lincoln, in the County of Logan, and thence through the Counties of Logan and Macon via Mount Pulaski, Latham and Warrensburg to Decatur, in the County of Macon, and thence through the Counties of Macon and Moultrie via Dalton City and Bethany to Sullivan, in the County of Moultrie, and thence through the counties of Moultrie and Coles to a point in the city of Mattoon, in the said County of Coles, where the said railroad is intersected by the Railroad of the Cleveland, Cincinnati, Chicago & St. Louis Railroad Company, all in the State of Illinois; (The aforesaid lines of road mentioned in this paragraph numbered from 2 to 14 inclusive, are known as the purchased Lines and their Miliage is approximately 748.36 Miles)

15. The line of railroad formerly belonging to the Gilman, Clinton & Springfield Railroad Company situated in the State of Illinois, and extending

from the town of Gilman, in Iroquois county, to the city of Springfield in the county of Sangamon, passing through or into the Counties of Iroquois, Ford, Champaign, Nelson, DeWitt Logan and Sangamon, the length thereof being approximately 116.47 the same being a part of the lines of railroad known as the Springfield Division of the Illinois Central Railroad Company;

16. The line of railroad formerly the property of The St. Louis Alton & Terre Haute Railroad Company, situated in the State of Illinois, being the railroad extending from East St Louis, to Belleville in the County of St Clair; also the railroad line formerly of the Belleville & Southern Illinois Railroad Company extending from Belleville in St. Clair County Illinois to DuQuoin in Perry County, Illinois; also the line of railroad formerly of the Belleville & Eldorado Railroad Company extending from said DuQuoin in Perry County to Eldorado in Saline County, Illinois; also the railroad formerly of the Belleville & Carondelet Railroad Company, extending from Belleville to a point on the Mississippi River opposite South St. Louis by way of East Carondelet, all in the County of St. Clair Illinois; also the line of railroad formerly of the St Louis Southern Railroad Company extending from Pinckneyville, Perry County to Carbondale, in Jackson County, with a branch from Harrison, a station on said line, to Murphysboro, in said county, and including all the leasehold interest and estate formerly of The St. Louis Southern Railroad Company in the Carbondale & Shawneetown Railroad; also the line of railroad formerly of The Carbondale & Shawneetown Railroad Company, extending from Carbondale Jackson County, to Marion, Williamson County; also the line of railroad formerly of the Chicago, St Louis & Paducah Railroad Company extending from Marion in Williamson County to Brooklyn, in Massac County; all of said railroads being in the State of Illinois and together comprising in length about 239.04 miles, and being a part of the lines of railroad known as the St. Louis Division of the Illinois Central Railroad Company;

17. The line of Railroad formerly known as the Chicago, Havana and Western Railroad, running from a point on the so called Chicago branch of the Illinois Central Railroad, Charter line, at or near the city of Champaign in the County of Champaign, through and into the counties of Champaign, Piatt, DeWitt, Logan and Mason, to the city of Havana, in the county of Mason, and from the City of White Heath, in the County of Piatt, into and through the Counties of Piatt and Macon, to the City of Decatur, in the County of Macon and State of Illinois, and including the property described as follows:

All and singular the railway and property extending from the city of Champaign, in the County of Champaign thence to the town of White Heath, in Piatt County, thence by way of Clinton in DeWitt County, Lincoln in the County of Logan, Mason City and Havana in the County of Mason, and westerly therefrom, as located, to a point in Isabel Township, in Fulton County, including the bridge over the Illinois River and approaches thereto, and rights of way acquired in said Isabel Township in the County of Fulton, together with a branch extending from the village or town of White Heath in the County of Piatt, to the City of Decatur, in the County of Macon. All of said railroad and property being within the State of Illinois, said railroad and branch being of the aggregate length of about one hundred and thirty-two miles;

18. The line of railroad extending from a point in the town of La Roy, in the County of McLean in the State of Illinois and through a portion of the said County of McLean and the Counties of Champaign and Vermillion in the State of Illinois, to a point in the town of West Lebanon, in the County of Warren, in the State of Indiana a distance of about 74.43 miles, the same having formerly belonged to the Rantoul Railroad Company. Also all lands, terminals, yards, roadbeds, superstructures, rights of way, easements, bases, trackage rights, rails, tracks, sidetracks, sidings, switches, bridges viaducts, culverts, tunnels, embankments, offices, depots, stations, depot grounds, warehouses, car houses, engine houses, freight houses, coal houses, wood houses, machine shops and other shops (but not including any machinery), turn tables, water stations, fences telegraph and telephone lines, elevators, structures,

erections and buildings (excepting such portions if any of the Springfield or East St. Louis terminal properties as may be subject to the lien of the Railroad Company's Mortgage dated October 1. 1900 securing its Litchfield Division First Mortgage Gold Bonds) or of its Mortgage dated January 1. 1908. securing its First Lien Equipment Bonds) now held or acquired or hereafter held or acquired for use in connection with the said railroads (or any of them) described in the preceding paragraphs 1 to 18, both inclusive, and any and all corporate corporates or other rights, powers, privileges and franchises which the Railroad Company has now or which it or its successors hereafter shall acquire, possess or become entitled to for or appertaining to the construction, maintenance, use or operation of any of the said railroads, and any and all the rents, issues, profits, tolls and other income of said railroads, together with all and singular the tenements and hereditaments thereunto belonging or in anywise appertaining, and also all the estate, right, title, interest property, possession, claims and demands whatsoever as well in law as in equity of the said Illinois Central Railroad Company of, in and to the same, and any and every part thereof:

To Have And To Hold, the premises, railroads, properties estates, rights, franchises and appurtenances hereby Mortgaged, conveyed or assigned, or intended to be Mortgaged conveyed or assigned, unto the Trustee and to its successor in the trust and its and their assigns forever,

Subject, however, as to the properties severally and respectively embraced therein, to the prior lien mortgages hereinbefore described, for the respective amounts above set forth:

But In Trust, for the equal and proportionate use benefit and security of all present and future holders of any of the bonds issued and to be issued under, and secured by, this indenture, and for the enforcement of the payment of said bonds and of the interest thereon, when payable, and the performance of, and compliance with, the covenants and conditions of said bonds

and of this indenture, without preference, priority or distinction as to lien or otherwise of any one bond over any other bond issued hereunder by reason of priority in the issue or negotiation thereof or by reason of priority in the issue or negotiation thereof or by reason of the purpose of its issue, or by reason of the execution of any instrument supplemental hereto, or otherwise howsoever, except as provided in Section 2 of Article Fourth of this Indenture) so that each and every bond issued or to be issued hereunder shall have the same right, lien and privilege under and by virtue of this indenture and any instrument supplemental hereto, and so that the principal and interest of each bond shall, subject to the terms thereof and hereof, be equally and proportionately secured hereby and by any instrument supplemental hereto, as if all had been duly issued, sold and negotiated simultaneously with the execution and delivery hereof.

And it is hereby covenanted and declared that all such bonds are to be executed, and certified and delivered, and that the Mortgaged Premises are to be held by the Trustee, subject to the further covenants, conditions uses and trust hereinafter set forth: and it is covenanted between the parties hereto and for the benefit of the respective holders, from time to time, of bonds issued hereunder as follows, viz:

Article First

Execution And Registration Of Bonds

Section 1. The coupon and registered bonds to be issued under and secured by this indenture, together with the coupons appertaining to the coupon bonds, shall respectively be substantially of the tenor and purport above recited, and shall be known as the Railroad Company's "Refunding Mortgage Gold Bonds". The coupon bonds shall be issued in the denomination of One Thousand Dollars ($1,000). The registered bonds shall be of the denomination of One Thousand Dollars and such multiples of One Thousand Dollars as the Board of Directors of the Railroad Company shall from time to time authorize. The coupon bonds shall be numbered consecutively from 1 upwards. The coupon bonds shall bear date November

1, 1908, and the registered bonds shall be dated the day of the issue thereof. All bonds shall be payable principal and interest, at the office or agency of the Railroad Company in the City of New York. At the option of the Railroad Company from time to time, any of such bonds may, as herein provided, be executed, certified and delivered originally either as coupon bonds or registered bonds.

Section 2. Every registered bond shall bear thereon an endorsement in substantially the following form, viz:

The within bond is issued in lieu of or in exchange for coupon bonds numbered _____ for $1,000 each none of which bonds is contemporaneously outstanding; and coupon bonds bearing the above said serial numbers will be issued in exchange for this bond upon its surrender and cancellation.

Whenever any bond shall be issued originally as a registered bond there shall be reserved by the Railroad Company unissued an aggregate amount of coupon bonds equal to the amount of the registered bond so issued; and the serial number or numbers of the coupon bonds so reserved unissued shall by the Railroad Company be endorsed on the registered bond issued in lieu thereof.

Section 3. The bonds issued hereunder shall bear interest which shall be payable semi-annually on the first day of May and the first day of November in each year, at such rate, not exceeding four per cent per annum, as from time to time shall be fixed by the Board of Directors of the Railroad Company and as shall be designated in said bonds when issued. The bonds issued hereunder shall from time to time be executed on behalf of the Railroad Company by its President or one of its Vice-Presidents, or other officers thereunto authorized by its Board of Directors, and its Corporate Seal shall thereunto affixed and attested by its Secretary or one of its Assistant Secretaries or other officers thereunto authorized by its Board of Directors. The bonds shall then be delivered to the Trustee for certification by it, and the Trustee shall thereupon certify and deliver said bonds to the Railroad Company, or upon its order, as hereinafter

in Article Second hereof provided, and not otherwise.

Section 4. In case the officers who shall have signed or sealed any of said bonds shall cease to be such officers of the Railroad Company before the bonds so signed and sealed shall have been actually certified by the Trustee or delivered, or sold, or otherwise issued, such bonds may, nevertheless, be adopted by the Railroad Company, and upon the written request of the Railroad Company shall be certified and delivered, subject to the provisions of Article Second hereof, and may be sold or otherwise issued by the Railroad Company as though the persons who signed or sealed such bonds had not ceased to be such officers.

Section 5. The coupons to be attached to coupon bonds shall be authenticated by the engraved fac-similé signature of E. T. H. Gibson, the present Treasurer of the Railroad Company, and the Railroad Company may adopt and use for that purpose the engraved signature of the said E. T. H. Gibson notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered or sold. The registered bonds shall bear interest only from the first day of May or November as the case may be, next preceding their respective dates of issue unless said bond be dated May 1 or November 1, in which case it shall bear interest from date.

Section 6. Only such bonds as shall bear thereon endorsed the Trustee's certificate substantially in the form hereinbefore recited, executed by the Trustee, shall be entitled by the indenture or entitled to any lien, right or benefit hereunder; and such certificate of the Trustee upon any such bond executed on behalf of the Railroad Company 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 trusts hereby created. Before certifying or delivering any coupon bond, all coupons appertaining thereto then matured shall be cut off, cancelled and delivered by the Trustee to the Railroad Company.

Section 7. The Railroad Company shall keep at an agency to be maintained by it in the Borough of Manhattan, in the City and State of New York, or cause to be kept at some bank or trust company

in said borough, books for the registration and transfer of bonds secured hereby, which at all reasonable times shall be open for inspection by the Trustee and by the holder of any bond secured hereby; and upon presentation for such purpose, the Railroad Company will register, or cause to be registered therein, as hereinafter provided, and under such reasonable regulations as it may prescribe, any bond hereby secured.

Section 8. The holder of any coupon bond secured hereby may have the ownership thereof registered on said books of the Railroad Company and such registration noted on the bond by the Railroad Company. After such registration no transfer shall be valid unless made on the Railroad Company's books by the registered owner in person or by his duly authorized attorney, and similarly noted on the bond. But the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again, from time to time, be registered or transferred to bearer as before. Such registration however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

Section 9. The holder of any coupon bond secured hereby, may, at his option, at any time surrender the same for cancellation, at his option, at any time surrender the same for cancellation with all unmatured coupons thereto appertaining and receive in exchange therefor a like amount of the principal thereof in such registered bonds without coupons, as hereinafter provided; and the registered owner of any registered bond secured hereby, at his option, may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof in such coupon bonds, as hereinafter provided. The registered bonds shall be transferable by the registered owner thereof, in person, or by his duly authorized attorney, on the said books of the Railroad Company in the city of New York, and upon surrender and cancellation thereof new registered bonds will be issued to the transferee in exchange therefor as hereinafter provided.

Section 10. Whenever any coupon bond secured by this indenture, together with all unmatured coupons thereto appertaining, shall be surrendered for exchange for a registered bond the Railroad Company shall issue, and the Trustee shall certify and deliver, in exchange for such coupon bond, a like amount of the principal thereof in said registered bonds without coupons, which shall have endorsed thereon the serial number or numbers borne by the coupon bond or bonds so surrendered for exchange. Whenever any registered bond hereby secured shall be surrendered for exchange for a coupon bond, the Railroad Company shall issue and the Trustee shall certify and deliver in exchange for such registered bond a like amount of the principal thereof in said coupon bonds, each respectively bearing one of the serial numbers endorsed upon the registered bond so surrendered, and with coupons for interest thereto attached, maturing on and after the next ensuing interest due date on such surrendered registered bond. Whenever any such registered bond shall be surrendered for transfer, the Railroad Company shall issue, and the Trustee shall certify and deliver, a like amount of the principal thereof in new registered bonds, which shall have endorsed thereon the same serial number or numbers of coupon bonds which were endorsed upon the registered bond so so surrendered. In every case of any such exchange or transfer the Trustee forthwith shall cancel the surrendered bond, and, if a coupon bond, the coupons appertaining thereto, and shall deliver the same to the Railroad Company.

Section 11. For any exchange of a coupon bond for a registered bond, or of a registered bond for a coupon bond, and for any transfer of a registered bond, the Railroad Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith, and also the further sum of one dollar for each new bond issued upon such transfer or exchange.

Section 12. In case any bond secured hereby shall become mutilated, or be destroyed or lost, the Railroad Company, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a new bond of like tenor and date, in the case of a coupon bond bearing the same serial number as the one mutilated or destroyed, and in case of a registered bond without coupons, having endorsed thereon the same serial number or numbers.

in said borough, books for the registration and transfer of bonds secured hereby, which at all reasonable times shall be open for inspection by the Trustee and by the holder of any bond secured hereby; and upon presentation for such purpose, the Railroad Company will register, or cause to be registered therein, as hereinafter provided, and under such reasonable regulations as it may prescribe, any bond

Section 10. Whenever any coupon bond secured by this indenture, together with all unmatured coupons thereto appertaining, shall be surrendered for exchange for a registered bond the Railroad Company shall issue, and the Trustee shall certify and deliver, in exchange for such coupon bond, a like amount of the principal thereof in said registered bonds without coupons, which shall have endorsed thereon the serial number or numbers of coupon bonds, in exchange and substitution for, and upon cancellation of, the mutilated bond and coupons or registered bond without coupons, or in lieu of and substitution for, the same if destroyed or lost. In case of destruction or loss, the applicant for a substituted bond and coupons shall furnish the Railroad Company and the Trustee evidence to their satisfaction, in their discretion, of the destruction or loss of the bond and coupons or registered bond without coupons, and of the ownership thereof, and also shall furnish such security or indemnity as shall be required by the Railroad Company and by the Trustee.

Section 13. Until the said bonds can be engraved the Railroad Company may execute in lieu of such engraved bonds temporary bonds (printed or lithographed and either registered or transferable by delivery) without coupons, substantially of the tenor and of the form of bonds hereinbefore set forth, for the payment of $1,000 each, or any multiple of $1,000, as the Railroad Company shall determine.

All such temporary bonds shall bear upon their face the words, "Temporary Refunding Mortgage Per Cent. Gold Bond, Exchangeable for Engraved Bonds," shall be certified by the Trustee before the issue thereof, and shall be subject to the limitations and conditions herein prescribed in respect of the permanent engraved bonds so far as applicable. The Railroad Company will, in case of the execution and certification of such temporary bonds, cause to be engraved, as soon as practicable, and will thereupon forthwith execute and deliver to the Trustee for certification and delivery in exchange therefor, engraved coupon bonds for $1,000 each, or registered bonds for $1,000 each, or for multiples of $1,000, to the aggregate face amount of such temporary bonds and bearing the same rate of interest. Upon the

surrender of such temporary bonds to the Trustee it shall certify and deliver in exchange therefor engraved coupon or registered bonds for the amount of the temporary bonds surrendered, and until so exchanged the temporary bonds shall have the same force and effect as engraved bonds hereunder, and shall be entitled to be secured by the lien of this indenture; and interest, when and as payable, shall be endorsed thereon. The surrendered temporary bonds shall be forthwith cancelled by the Trustee.

Section 4. The Railroad Company covenants and agrees that the interim certificates, exchangeable for refunding bonds, which it has issued or may issue against payments made on account of the purchase price of the first $20,000,000 face value of the refunding bonds, shall be secured by this indenture in the same manner as bonds issued hereunder.

The Railroad Company covenants that from time to time upon the surrender to it of such interim certificates, it will deliver refunding bonds in exchange therefor as therein provided, and will forthwith cancel and deliver to the Trustee all interim certificates so surrendered.

A list specifying the respective numbers of the interim certificates outstanding at the date of the execution of this indenture, and the principal amount of refunding bonds represented by each of such interim certificates, is filed with the Trustee by the Railroad Company simultaneously with the execution hereof; and the Railroad Company covenants and agrees that from time to time it will file with the Trustee lists specifying the respective numbers of such interim certificates as may hereafter be issued by the Railroad Company and the principal amount of refunding bonds represented by each of such certificates. Only such interim certificates whose numbers, together with the principal amount of refunding bonds represented by each of such certificates, shall have been specified in such list or lists, shall be secured hereunder, and any of such interim certificates which shall not be surrendered in exchange for bonds within six months after the Railroad Company shall be in a position to deliver engraved bonds in exchange for such interim certificates and shall have published a notice

to that effect in a newspaper published in the City of New York, shall cease to be secured hereunder.

Article Second
Issue And Appropriation Of Bonds

Section 1. Twenty Million Dollars ($20,000,000) principal amount of the bonds authorized to be issued under this indenture, bearing interest at the rate of four per cent. per annum, shall be executed by the Railroad Company and be delivered to the Trustee for certification, and as soon as may be after the execution of this indenture, and without any further action on the part of the Railroad Company, shall by the Trustee be certified and delivered to the Railroad Company upon the written order of the Railroad Company, signed by its President or one of its Vice Presidents, and by its Secretary or Assistant Secretary, under its corporate seal, and the proceeds of bonds so certified and delivered to the Railroad Company may be used by it for any of its lawful corporate purposes.

Section 2. Ten Million Dollars ($10,000,000) principal amount of the bonds authorized to be issued under this indenture shall be executed by the Railroad Company and shall be certified and delivered by the Trustee only upon the performance of the condition precedent that the Railroad Company shall convey to the Trustee by a supplemental indenture subjecting the property conveyed to the same terms and conditions as those of this present indenture and to the lien thereof, and free from all lien or encumbrance all and singular the railroad property now known as the Indianapolis Southern Railroad extending from a point at or near Effingham in the State of Illinois at its junction with the line of the Illinois Central Railroad Company eastwardly through the Counties of Effingham, Jasper and Crawford in the State of Illinois, and the Counties of Sullivan, Greene, Monroe, Brown, Morgan, Johnson and Marion in the State of Indiana to its terminus in the City of Indianapolis, a distance of about 178 miles, together with the sidings, switches, turnouts, yards,

bridges, viaducts, culverts, fences, roadways, rights of way, stations, offices, depots, depot grounds, work shops, machine shops, engine houses, freight and station houses, warehouses, elevators and other structures then held or acquired or thereafter to be held or acquired for use in connection with the said railroad and also all the corporate rights privileges franchises, easments, property rights and things, of whatever name or nature connected with or relating to said railroad or to construction, maintenance or use thereof, together with all and singular the tenements hereditaments, reversions, remainders, tolls, earnings, income, issues and profits thereof, and the estate, right, title, interest and real property appurtenant thereto, so that all the bonds issued by virtue of this instrument shall have the security of a first lien upon all of the aforesaid railroad, property, corporate rights and franchises.

Section 3. Subject to the provisions of Section 2 of Article Seventh hereof Sixty One Million Seven Hundred and Sixty-Six Thousand Dollars ($61,766,000) principal amount of the bonds authorized to be issued under this indenture shall be executed by the Railroad Company and shall be certified and delivered by the Trustee, from time to time, for the purpose of refunding, exchanging, purchasing, retiring and paying, as hereinafter provided, at, before or after maturity of the aforesaid prior lien bonds described in the recitals of this indenture as outstanding or as reserved.

(a) Whenever, from time to time, the Railroad Company shall tender, or cause to be tendered to the Trustee for deposit hereunder, any of the aforesaid prior lien bonds with all unmatured coupons thereunto appertaining whether at or before or after the payment or maturity thereof, and whether paid and cancelled, or uncancelled the Trustee in exchange therefor shall certify and deliver to the Railroad Company, or upon its order, bonds hereunder in a principal sum equal, as nearly as may be, to the aggregate principal amount of the said bonds so tendered, the Trustee

(b) At any time or times on or after the maturity or redemption of any of the said prior lien bonds, or within twelve months before such maturity or the date for which such prior lien bonds shall have been called for redemption the Railroad Company may sell bonds hereby secured, in order to provide in whole or in part the means to purchase or pay or redeem such prior lien bonds as shall not theretofore have been delivered to the Trustee and held by it under this indenture and which have matured or been redeemed or are to mature or to be surrendered for redemption within twelve months; and the Trustee shall certify and deliver to the Railroad Company, or upon its order, bonds secured hereby in an aggregate principal sum equal, as nearly as may be, to the aggregate principal amount of such prior lien bonds; provided however, that an amount of money equal to the face amount of the bonds so certified and delivered hereunder shall simultaneously be deposited with the Trustee in exchange therefor. Out of the money so received by the Trustee, it shall, on demand of the Railroad Company and upon delivery from time to time to the Trustee of bonds so paid or purchased by the Railroad Company, pay to the Railroad Company a sum equal to the aggregate face amount of the bonds so paid or purchased and delivered to the Trustee.

(c) Upon the satisfaction and discharge of record from time to time of the said several mortgages and deeds of trust securing said prior lien bonds and of all instruments supplemental thereto, the Trustee shall certify and deliver to the Railroad Company when and as called for by it an amount of bonds hereby secured and reserved to be issued as prescribed in this Section 3 equal at par value, as nearly as may be, to the maximum amount of said prior lien bonds at any time hereafter outstanding under the mortgage and deed of trust so satisfied and discharged of record, except so far as bonds hereby secured shall theretofore have been issued against the deposit or anticipated deposit of prior lien bonds with the Trustee as hereinbefore provided, or under paragraph (d) hereof.

(d) Whenever the Trustee, in its unrestricted discretion shall be satisfied that sufficient funds have been provided by deposit with the Trustee, or otherwise, to provide for the purchase or payment of all

of the prior lien bonds of any issue the Trustee, without other or further condition precedent, shall certify and deliver, upon the order of the Railroad Company, a principal amount of bonds hereunder equal as nearly as may be to the Maximum principal amount of the prior lien bonds of such issue at any time hereafter outstanding, except so far as such amount may have been reduced by issuance of bonds hereunder against the deposit or anticipated deposit of prior lien bonds of such issue with the Trustee as hereinbefore provided; and from time to time the Railroad Company shall make reasonable efforts to procure, upon terms which it shall in its discretion deem reasonable, the satisfaction and discharge of all the mortgages securing prior lien bonds.

(e) Any bonds at the time authorized to be issued hereunder which shall no longer be required to be reserved for issue and delivery in exchange for or to take up the prior lean bonds in accordance with the provisions of this Section 3, may be certified and delivered to the Railroad Company, or upon its order, on the filing with the Trustee, from time to time of a copy of a resolution of the Board of Directors of the Railroad Company, certified under its corporate seal by its Secretary or an Assistant Secretary, requesting such delivery.

(f) A Certificate signed by the President or a Vice President and by the Secretary or an Assistant Secretary of the Railroad Company, under its corporate seal, stating that the prior lien bonds, in respect of the deposit, or anticipated deposit of which the certification and delivery of bonds hereunder shall be requested, are a part of the prior lien bonds specified in the recitals hereof as outstanding or reserved, and if reserved, have been issued in accordance with the terms of this indenture, and stating any other facts pertinent to the right under this Section 3 to certify and deliver bonds to be issued under and secured by this indenture, shall be conclusive evidence to the Trustee of such facts and full warrant, authority and protection for the action of the Trustee in accordance therewith.

The Trustee may certify and deliver bonds under the provisions of this Section 3 either on account of the satisfaction and discharge of record of the first mortgage of the Kankakee & Southwestern Railroad Company, or of the Chicago, Madison & Northern Railroad Company, or of the St Louis Southern Railroad Company, or of the Belleville & Eldorado Railroad Company, or of the Belleville & Carondelet Railroad Company, or of the Carbondale & Shawneetown Railroad Company, or of the second mortgage of the St Louis Southern Railroad Company, all hereinabove described, or in exchange for any of the prior lien first or second Mortgage bonds secured by any of said Mortgages, or in exchange for any of the Purchased Lines First Mortgage Gold Bonds or of the St Louis Division and Terminal First Mortgage Gold Bonds, reserved as hereinabove described, by the issue of which any such prior lien first or second Mortgage bonds shall have been refunded: provided, that the principal amount of bonds issuable hereunder on account of the satisfaction and discharge of record ~~of~~ any of said first mortgages or of the said second mortgage of the St Louis Southern Railroad Company shall be reduced by the principal amount of any such first or second Mortgage bonds which shall have been refunded by any such reserved Purchased Lines First Mortgage Gold Bonds or by any such reserved St Louis Division and Terminal First Mortgage Gold Bonds, and that in no event shall the Trustee certify and deliver bonds secured hereby in exchange for any such prior lien first or second Mortgage bonds which shall have been refunded by the issue of any of said reserved Purchased Lines First Mortgage Gold Bonds or of said reserved St Louis Division and Terminal First Mortgage Gold Bonds, or in exchange for any of such reserved bonds, by whose issue and use prior lien first or second mortgage bonds shall not have been refunded in accordance with the terms of the Mortgages securing such reserved bonds.

Nothing in this indenture contained shall be construed to authorize or permit the issue of bonds hereunder on account of any of the Sterling Fives of 1903 or of any of the bonds deposited uncancelled with the Trustee under the mortgage securing the Purchased Lines First Mortgage Gold Bonds or under the

Mortgage securing the St Louis Division and Terminal First Mortgage Gold Bonds, all described in the recitals hereof.

Section 4. Twenty Eight Million Two Hundred and Thirty four Thousand Dollars ($28,234,000) par value of the bonds authorized to be issued under this indenture shall be executed by the Railroad Company and shall be certified and delivered by the Trustee from time to time to the Railroad Company, upon the written request of its President or Vice President accompanied by a certified copy of a resolution adopted by its Board of Directors, authorizing such request, stating that bonds secured hereby to a principal amount specified in such resolution will be used for the purpose of funding indebtedness of the Illinois Central Railroad Company, paying for constructing, completing, improving or maintaining its lines of railroad, or for other corporate purposes for which the proceeds of such bonds may be lawfully used.

The Trustee may receive the certificate of the Secretary or one of the Assistant Secretaries of the Railroad Company, under the corporate seal of the Railroad Company as conclusive evidence of the adoption by the Board of Directors of the Railroad Company, of any of the resolutions hereinbefore provided for. The resolutions required or provided by this Section 4 to be delivered to the Trustee as a condition of the certification of bonds hereunder may be accepted by the Trustee as conclusive evidence of any fact pertaining to its right or duty to certify and deliver bonds pursuant to Section 4 of this Article, and shall be full warrant, authority and protection to the Trustee acting on the faith thereof for the certification by it of such bonds.

Section 5. Every prior lien bond which shall be deposited with or otherwise acquired by the Trustee, as provided in Section 3 of Article Second hereof, shall by the Trustee be stamped with the words "Not negotiable. Held in trust for the purposes declared in the Refunding Mortgage of the Illinois Central Railroad Company, dated November 1, 1908" and (either with or without conversion into registered bonds under the mortgages securing them, at the

option of the Trustee) 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, until (1) all the prior lien bonds secured under any one mortgage and any instruments supplemental thereto shall have been so deposited (except lost or destroyed bonds, for which satisfactory indemnity may have been given), or until (2) the mortgage and any instruments supplemental thereto securing any issue of prior lien bonds shall have been satisfied and discharged of record. When, in either such case, all the deposited prior lien bonds under that mortgage shall, upon the written request of the Railroad Company, be cancelled by the Trustee and surrendered to the Railroad Company.

Section 6. Neither the principal nor the interest of any prior lien bonds at any time so held by the Trustee shall be collected or required to be paid, unless or until proceedings shall have been instituted to enforce the mortgage securing such bonds, either by entry or by sale; but then and thereupon, all of the bonds of that issue then so held by the Trustee, and all interest thereon maturing on or subsequent to the date upon which the default was made for which such proceedings shall have been instituted, shall be entitled to payment; and payment thereof shall be enforced ratably and equally with all of the other prior lien bonds of that issue not deposited with the Trustee: but all interest maturing upon any such deposited bonds prior to any default under this mortgage, or under any mortgage or instruments supplemental thereto securing the same, shall be deemed to have been paid and satisfied, and, upon request of the Railroad Company therefor, the coupons or interest warrants representing such interest shall be cancelled by the Trustee, and delivered to the Railroad Company.

Section 7. The aggregate amount of all bonds which may be issued and outstanding under this indenture shall never, at any one time, exceed the principal sum of One Hundred and Ten Million Dollars ($110,000,000), unless and until the lines of railroad of the Indianapolis Southern Railroad Company, with their franchises, described in Section 2 of this Article, shall have

been subjected to the lien of this indenture in the manner and by the conveyance prescribed in said section; and thereafter shall never at any one time exceed the principal sum of One Hundred and Twenty Millions Dollars ($120,000,000).

Article Third

Possession Until Default - Defeasance

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 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 Railroad Company, and such default shall have continued beyond the period of grace, if any, herein provided in respect thereof, the Railroad Company, its successors and assigns, shall be suffered and permitted to retain actual possession of the mortgaged properties (other than cash, bonds and other securities pledged or deposited hereunder) and to manage, operate and use the same and every part thereof, and to collect receive and take the tolls, earnings, rents, issues, profits and other incomes thereof; but the Railroad Company hereby covenants and agrees to pay first from such income, after paying the expenses of operating and maintaining said properties and the taxes thereon, all interest accruing and maturing upon the prior lien bonds aforesaid or upon the bonds issued hereunder; and after payment of the expenses of maintaining and operating the railroads subject to the lien hereof, and the interest, if any, accruing and maturing upon the several issues of prior lien bonds aforesaid (so far as such income is pledged to the payment of such interest by the terms of any prior lien mortgage) such income shall, either before or after default, and whether said railroads are operated by the Railroad Company, or by the Trustee under the power of entry hereinafter reserved, or by a receiver or receivers appointed by any court at the instance of the Railroad Company or of any creditor, stockholder or other person interested in said Railroad Company, or having the right to apply for such appointment, be primarily pledged and applied to the payment of the interest and

principal of the refunding bonds in the order of priority declared in Section 1 of Article Fifth hereof.

Section 2. If, when the bonds hereby secured shall become due and payable, the Railroad Company shall well and truly pay or cause to be paid the whole amount of the principal and interest due or accrued upon all of the bonds hereby secured and then outstanding, 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 and interest, and shall also pay or cause to be paid all other sums payable hereunder, and shall well and truly keep, perform and observe all things herein required to be kept, performed and observed by it according to the true intent and meaning of this indenture, then and in that case all the railroads and other property, rights and interests hereby conveyed shall revert to the Railroad Company, or to whomsoever shall be lawfully entitled thereto, and the estate, right, title and interest of the Trustee therein shall thereupon cease, determine and become void; and the Trustee shall in such case, on demand of the Railroad Company, and at the latter's cost and expense, enter satisfaction and discharge of this indenture upon the public records.

Section 3. The Railroad 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 shall be no default entitling the Trustee to enter into possession, 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 receive 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 insist upon and to maintain such possession, though beyond the expiration of any prescribed period, upon

any such voluntary surrender and delivery of said property and premises, 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 income and revenues thereof as provided in Section 1 of Article Fifth hereof.

Article Fourth

Particular Covenants of Railroad Company

Section 1. The Railroad Company covenants and agrees that it will duly and punctually pay, or cause to be paid, the principal and interest accruing thereon of every bond issued hereunder, all in gold coin of the United States of America of or equal to the present standard of weight and fineness, in accordance with the terms, and at the dates and place and in the manner, mentioned in said bonds or in the coupons thereto appertaining, according to the true intent and meaning thereof.

The Railroad Company further covenants and agrees that said principal and interest shall be paid without deduction for any tax or taxes which the Railroad Company may be required or permitted to pay thereon or to retain therefrom, under any present or future law of the United States of America, or of any state, county or municipality therein. The interest on coupon bonds shall be payable only upon presentation and surrender of the several coupons annexed to said coupon bonds as such coupons respectively mature; and when and as paid all coupons shall forthwith be cancelled by the Railroad Company. The interest on registered bonds without coupons shall be payable only, to the registered owners thereof.

Section 2. The Railroad 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 or claim for interest upon any bond secured 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 claims for interest or in any other manner.

In case the payment of any such coupon or claim for interest should be extended whether or not by or with the consent of the Railroad Company, such coupon or claim for interest so extended whether or not by or with the consent of the Railroad Company, such coupon or claim for interest so shall not be entitled in case of default hereunder, to the benefit 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 and claims for interest 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 or other claims for interest.

Section 3. The Railroad Company covenants and agrees that it will well and truly pay and discharge, upon presentation thereof, for payment at or after maturity, or will acquire and deposit hereunder with the Trustee, all of the prior lien bonds; that it will punctually pay or cause to be paid the interest on all such bonds, as and when such interest shall become due and payable, until all of the said bonds shall have been fully paid and discharged, except as provided in Section 6 of Article second of this indenture; that it will not make or suffer any default upon any of the prior lien bonds or under the mortgages securing them, whereupon the right might arise to enforce by foreclosure or otherwise the lien therein provided; that it will not extend or renew any of the said bonds, or any mortgage debt whatsoever which is or may be a lien upon any portion of the mortgaged premises prior to the lien of the refunding bonds or of this indenture, and will not cause or suffer the same to be extended or renewed, with the exception of the aforesaid bonds of the Chicago, Madison and northern Railroad Company, the Chicago, Havana and Western Railroad Company, and the Rantoul Railroad Company, which may be extended or renewed as to maturity not later than April 2nd, 1952; that it will not issue or procure or permit the issue or reissue of any bond secured by mortgage on any part of the mortgaged premises prior to the lien of this indenture, except that any of the Purchased Lines First Mortgage Gold Bonds

and St Louis Division and Terminal First Mortgage Gold Bonds in the recitals of this indenture specified as reserved, may be issued for the purposes for which said bonds are so reserved, but for no other purpose; and, as soon as in the judgment of the Railroad Company) practicable after all of any issue of prior lien bonds shall have been paid it will cause all instruments securing them to be cancelled and discharged of record: but no holder of any of the prior lien bonds shall be entitled to the benefit of the lien of, or to any rights under, this indenture.

Section 4. The Railroad Company covenants and agrees that this indenture is and always will be kept a first lien upon the premises and property described or mentioned in the granting clauses hereof, and upon renewals and replacements thereof, subject, however, as to the properties severally and respectively embraced therein to the prior lien mortgages hereinbefore mentioned, and that it shall become a first lien thereon upon the payment of the prior lien bonds as herein provided. The Railroad Company covenants and agrees that it will not voluntarily create or suffer to be created or to arise any lien or charge having priority to, or preference over, the lien of these presents upon the mortgaged premises, or any part thereof, or upon the income thereof; and that within three months after the same shall accrue, 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. As a cumulative covenant without prejudice to, or impairment of, any other covenant or provision in this indenture contained, the Railroad Company covenants and agrees that in case there shall at any time be any prior lien mortgage debt of the Railroad Company outstanding, for the retirement of which refunding bonds shall not have been specifically reserved as hereinbefore provided, the Railroad Company will forthwith make specific provision for the retirement of such mortgage debt by depositing with the Trustee a sufficient amount of refunding bonds or money, and on or before the maturity of such mortgage debt will either cancel such debt or deposit the evidences thereof with the Trustee hereunder. The Railroad Company further covenants and agrees that the aggregate amount of the refunding bonds reserved for the retirement of the prior lien mortgage debts of the Railroad Company shall always equal or exceed the aggregate amount of such debts at the time outstanding; and that this indenture is, and shall always continue to be, a first mortgage, and the only mortgage security given by the Railroad Company, upon some portion of the Railroad (located in one of the States of Illinois, Indiana and Wisconsin) owned by the Railroad Company.

Section 5. The Railroad Company covenants and agrees that, from time to time, it will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the lines of Railroad and other premises and property hereby mortgaged, or upon any part thereof, or upon the income and profits thereof, and also all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the Trustee or of the bondholders in, to or in respect of such mortgaged premises, 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 the mortgaged premises at the cost of the Railroad Company without expense to the Trustee or the bondholders: provided, however, that nothing contained in this Section 5. shall require the Railroad Company to pay any such tax, assessment, or charge, so long as the Railroad Company in good faith and by appropriate legal proceedings shall contest the validity thereof, and that nothing in the refunding bonds or in this indenture contained shall obligate or be deemed to obligate the Railroad Company to pay any tax, assessment, or other governmental charge, the agreement to pay which or the payment of which would be contrary to law, or would result in the forfeiture of any right or interest secured to any of said bondholders by the terms of said bonds or of this indenture.

Section 6. The Railroad Company covenants and agrees that it will at all times, until the payment of the principal of the bonds hereby secured hereby, keep and agency in the Borough of Manhattan, in the City and State of New York, where any such bonds and coupons may be presented for payment and where notices and demands in respect of said bonds and coupons may be served, or designate by written notice to the Trustee and by advertisement, a bank or trust company in said Borough for such purposes. In default of any such agency or any such designation, presentation and demand may be made and notices served at the office of the Trustee.

Section 7. The Railroad Company covenants and agrees that it will not issue, negotiate, sell or dispose of any bond hereby secured, in any manner other than in accordance with the provisions of this indenture, and the agreements in that behalf herein contained.

Section 8. The Railroad Company covenants and agrees that, except as otherwise in this indenture expressly provided, it will at all times, until the payment of the principal of the bonds secured hereby, continue, maintain, extend and renew its corporate existence for all the purposes of this indenture, and maintain, keep in repair, equip and operate, or cause to be maintained, kept in repair, equipped and operated, the lines of railroads and other property now or at any time subject to the lien of this indenture.

Section 9. The Railroad Company covenants and agrees that whenever required by the Trustee, it will grant, convey, confirm, assign, transfer and set over unto the Trustee, upon and subject to the uses and trusts in this indenture set forth, the estate, right, title and interest of the Railroad Company in, or to, all railroads, rights, powers, privileges, franchises, and other real property, which, in any way or manner, it shall acquire as appurtenant to, or for the use of the mortgaged premises; 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 the Trustee or the holders of a majority in amount of the bonds secured hereby and then outstanding shall reasonably require for better accomplishing the provisions and purposes of this indenture, or for securing payment of the principal and interest of the bonds intended to be hereby secured.

Section 10. The Railroad Company covenants and agrees that it will not sell or permit to be sold, or place or permit to be placed any additional lien upon, any of its bonds known and hereinbefore described as Sterling Fives of 1903, or any of the bonds deposited uncancelled with the Trustee under the Mortgage securing the Purchased Lines First Mortgage Gold Bonds or under the Mortgage securing the St Louis Division and Terminal First Mortgage Gold Bonds, all hereinbefore described, and that upon the termination from time to time of the lien thereon of any of the instruments under which the said Sterling Fives of 1903 and the said bonds deposited uncancelled have severally been deposited or pledged, whensoever and howsoever any such lien shall terminate, it will forthwith cancel and retire, or cause to be cancelled and retired, all of said bonds so released, and as soon as practicable will cause to be cancelled and discharged of record all instruments securing them.

Article Fifth

In Case of Default

Section 1. In case (1) default shall be made in the payment of any interest on any bond hereby secured, 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 when the same shall become due, whether upon maturity thereof or upon declaration or otherwise as authorized by this indenture; or in case (3) default shall be made in the payment of any interest on any of the prior lien bonds mentioned and described in the recitals hereof, and any such default shall have continued for a period of six months; or in case (4) default

shall be made in the due and punctual payment of the principal of any of said bonds when the same shall become due, whether upon maturity thereof or upon declaration or otherwise as authorized by the mortgages, by which said bonds are secured; or in case (5) default shall be made in the due observance or performance of any other covenant or condition by the aforesaid bonds or by this indenture or any instrument supplemental thereto required to be kept or performed by the Railroad Company, and any such default shall have continued for a period of six months after written notice to said Railroad Company 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 case, the Trustee personally, or by its agents or attorneys, may enter into and upon all or any part of the railroads, property and premises, rights, interest and franchises subject to this indenture, and each and every part thereof, and may exclude the Railroad Company, its agents and servants, wholly therefrom, and having and holding the same may use, operate, manage and control said railroads and other premises, regulate the tolls for the transportation of passengers and freight thereon, and conduct the business thereof, either personally or by its superintendents, managers, receivers, agents and servants or attorneys, 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 repair or by construction may maintain and restore, and may insure or keep insured, the property, buildings, bridges and structures erected or provided for use in connection with said railroads and other premises, and whereof it shall have become possessed, as aforesaid, in the same manner and to the same extent as is usual with railroad companies, and likewise, from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements and useful alterations additions, betterments and improvements thereto and thereon, as to it shall seem judicious; and,

in such case, the Trustee shall have the right to manage the mortgaged premises, and to carry on the business thereof and exercise in respect thereof all rights and powers of the Railroad Company, either in the name of the Railroad Company or otherwise, as the Trustee shall deem best; and it shall be entitled to collect, and to receive all tolls, earnings, incomes, rents, issues and profits of the same and every part thereof; and after deducting the expenses of operating said railroads, and other premises, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper liens or 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, counsel, attorneys, clerks, servants and other employes by it properly engaged and employed, it shall apply the moneys arising as aforesaid as follows:

First. 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, with interest thereon at the same rate as that specified in the bonds on which such interest shall be in default; such payments to be made ratably to the persons entitled thereto without discrimination or preference, except as specified in Section 2. of Article Fourth hereof.

Second 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 installments thereof at the same rate as that specified in the bonds on which such installments of interest shall be overdue) in the order of the maturity of the installments, 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 except as specified in Section 2 of Article Fourth hereof.

upon complying with all the provisions of this indenture, and of any instrument supplemental hereto as to which the Railroad Company shall be in default and the payment in full of whatever may be due for such principal and interest or payable for other purposes, and after provision satisfactory to the Trustee shall have been made for the payment of any semi-annual instalment of interest next maturing upon the bonds hereby secured, the premises shall be returned to the Railroad Company, its successors or assigns, or to whomsoever shall be lawfully entitled thereto.

Section 2. In case (1) default shall be made in the payment of any interest on any bond hereby secured, and any such default shall have continued for a period of six months; or in case (2) default shall be made in the payment of any interest on any of the prior lien bonds mentioned and described in the recitals hereof, and any such default shall have continued for a period of six months; or in case (3) default shall be made in the due and punctual payment of the principal of any of said bonds when the same shall become due whether upon maturity thereof or upon declaration as authorized by the mortgages, by which said bonds are secured; or in case (4) 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 Railroad Company, and any such default shall have continued for a period of six months after written notice to the Railroad Company 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, the Trustee, may, and upon the written request of the holders of a majority in amount of the bonds hereby secured and then outstanding shall, by notice in writing delivered to the Railroad Company, declare the principal of all bonds hereby secured and 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 for default in the payment of interest thereon at the same rate as that specified in the bonds on which such interest shall be in default, and overdue instalments of interest, and the expenses of the Trustee, and all other sums which shall have become due and payable by this Railroad Company hereunder, other than the principal of such bonds, shall either be paid by the Railroad Company or be collected out of the mortgaged premises before any sale of the mortgaged premises shall have been made, or if the principal of said bonds shall have been declared due and payable because of one or more of the other defaults herein in this Section 2 specified, and thereafter all such defaults shall have been cured before any sale of the premises hereby mortgaged shall have been made, then and in every such case, the holders of a majority in amount of the bonds hereby secured and then outstanding, by written notice to the Railroad 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 3. In case (1) default shall be made in the payment of any interest on any bond hereby secured 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 when the same shall become due, whether upon maturity thereof or upon declaration as authorized by this indenture: or in case (3) default shall be made in the payment of any interest on any of the prior lien bonds mentioned and described in the recitals hereof, and any such default shall have continued for a period of six months: or in case (4) default shall be made in the due and punctual payment of the principal of said prior lien bonds when the same shall become due, whether upon maturity of said

All arrears of interest upon all such bonds, with interest

bonds or upon declaration as authorized by the Mortgages securing them: then, and in each and every such case, the Trustee, with or without entry, personally or by attorney, in its discretion, either

(a) may proceed to sell, subject to the then existing prior liens thereon, to the highest and best bidder in the manner provided in Section 7 of this article, all and singular the mortgaged premises and properties, which sale shall be at public auction at Chicago, Illinois, or at such place upon the mortgaged railroads as the Trustee shall select, and at such time and upon such terms as the Trustee shall fix; or

(b) may proceed to protect and enforce its rights and the rights of the bondholders under this indenture by suit in equity or action 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 or both, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual in support of any of its rights or duties hereunder.

Section 4. In case any default shall be made by the Railroad Company in the payment of any interest on any of the prior lien bonds mentioned and described in the recitals hereof, or on any other mortgage debt prior in lien to the refunding bonds, when and as the same shall become due and payable, and by reason of such default any right of action or of entry shall have arisen under any mortgage or supplemental mortgage securing any prior lien bond or securing any such debt, whether or not on that account the Trustee under any of said prior mortgages by which said bonds are secured shall have proceeded to exercise the right of entry as in said mortgages conferred, or, on that account, shall have begun any suit or suits in equity or at law for the purpose of protecting or enforcing its rights or the rights of the holders of said bonds, or for the foreclosure of said mortgages, as in said mortgages provided, then in any such event the Trustee

hereunder may at once proceed to enforce the rights by Sections 1, 2 and 3 of this Article Fifth conferred notwithstanding the fact that a period of six months shall not have elapsed since such default occurred.

Section 5. Upon filing a bill in equity, or upon commencement of other judicial proceedings, by the Trustee to enforce any right under this indenture or any instrument supplemental hereto, the Trustee shall be entitled to exercise the right of entry herein conferred, and also any and all rights and powers herein conferred, and provided to be exercised by the Trustee upon the occurrence and, if a period of grace be prescribed, upon the continuance of any default, as hereinbefore provided; and, as a matter of right, the Trustee shall be entitled to the appointment of a receiver of the Mortgaged Premises and of the tolls, earnings, revenues, rents, issues, profits and other income thereof, with such powers as the court or courts 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 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 because of waiver or for any other reason or shall have been determined adversely to the Trustee, then and in every such case, the Railroad Company and the Trustee shall severally and respectively 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 though no such proceedings had been taken.

Section 7. 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 as an entirety, including all the rights, titles, estates, railroads, franchises, contracts, bonds and other property of every name and nature, unless (1) 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 in such parcels as shall be specified in such request, or unless a such sale as an entirety is impracticable by reason of some statute or other cause.

Section 8. Notice of any such sale pursuant to any provision of this indenture, shall state the time when and place 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 New York, in the State of New York, and one newspaper published in Chicago, in the State of Illinois, and otherwise as shall be required by law.

Section 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.

Section 10. 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, sale and transfer of the property and franchises sold, or shall execute and deliver in conjunction with the deed or deeds of the court officers conducting such sale a proper release of such properties. And the Trustee is hereby appointed the true and lawful attorney irrevocable, of the Railroad Company, in its name and stead to make all necessary deeds of conveyance, sale and transfer of the property thus sold; and, for that purpose may execute all necessary acts of conveyance, assignment and transfer and substitute one or more persons or corporations with like power, the Railroad Company hereby ratifying and confirming all that its said attorney or attorneys, or such substitute

or substitutes, shall lawfully do by virtue hereof. Nevertheless the Railroad Company shall if so requested by the Trustee join in the execution and delivery of such deeds of conveyance, assignment and transfer.

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

Section 12. 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 representatives, grantee or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon, or for, any trust or purpose of this indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Section 13. In case of 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, immediately thereupon shall become and be due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding.

Section 14. The purchase money, proceeds and avails of any sale hereunder, whether under the power of sale hereby granted, or pursuant to judicial proceedings, together with any other sums which then shall 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, 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 taxes, assessments or liens thereon prior to the lien of these presents, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

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 at the same rate as that specified in the bonds for which such installments of interest shall be 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 installment of interest over any other installment of interest, ratably, to the aggregate of such principal and the accrued and unpaid interest, except as specified in Section 2 of Article Fourth hereof.

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

Section 15. In case of any sale hereunder, either by the Trustee or pursuant to judicial decree, 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 interest or coupons hereby secured (subject however to the provisions of Section 2 of Article Fourth hereof) in order that there may be credited, as paid thereon, the same pro rata out of the net proceeds of such sale to the owner of such bonds and coupons, as his ratable share of the

net proceeds of such sale; 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 credited thereon; and at any such sale, the Trustee or any bondholder or their agents 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 with further accountability therefor.

Section 16. The Railroad Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force in any locality where the mortgaged premises, or any part thereof, may be 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 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, or obstruct or impede the accepted purchaser from taking possession of the same; 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 17. In case the Railroad Company shall make default in any of the respects mentioned in this Article, and, at any time during the continuance of such default, there shall be any existing judgment against the Railroad Company unsatisfied and unsecured by bond on appeal, or in case in any judicial proceeding by any party other than the Trustee, a receiver shall be appointed of

the Mortgaged railroads and other assets of the Railroad Company, or a judgment or order entered for the sequestration of the Mortgaged property, the Trustee without waiting the prescribed default period 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, if a period of grace be prescribed, upon the continuance of default as hereinbefore provided, and as a matter of right the Trustee shall thereupon be entitled to the appointment of a receiver of the Railroads, premises and property hereby Mortgaged, and of the earnings, income, revenue, rents, issues or profits thereof, with such powers as the court making such appointment shall confer; but this section shall not be construed as authorizing the principal of said bonds to be declared due otherwise than upon the conditions and in the manner provided in Sections 2 and 4 of this Article.

Section 18. No remedy herein conferred upon, or reserved to the Trustee, or to any holder of a bond 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; and every power and remedy given by this Article to the Trustee may be exercised from time to time, and as often as shall be deemed expedient by the Trustee.

Section 19. No delay or omission of the Trustee, or of any holder of a bond hereby secured, to exercise any right or power accruing upon the occurrence and, if a period of grace be prescribed, upon the continuance, of default, as hereinbefore provided, shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein.

Article Sixth

Concerning The Trustee

Section 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 whatever, in connection with this 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 wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid.

Section 2. The Trustee shall not be responsible in any manner whatsoever for the recitals contained herein, or in the bonds hereby secured as to the acts or powers of the Railroad Company or its Board of Directors, or as to other matters, except as to the Trustee's qualification to accept and administer this trust, nor shall it be accountable for the use of any bond hereunder delivered to the Railroad Company, or the application of the proceeds of any such bond. The Trustee shall be reimbursed and indemnified against any liability or damage it may sustain or incur in the premises. The Trustee shall be protected in any action taken by it upon any notice, resolution, vote, request, consent, certificate, affidavit, statement, bond or other paper or document believed by it to be genuine and to have been passed or signed by the proper officer or officers of the Railroad Company. The Trustee shall have no responsibility for the validity of this instrument or for the extent or nature of the lien hereof or for the validity of the execution or acknowledgment hereof or of the bonds hereunder.

Section 3. 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, shall 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 such 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. in amount of the bonds hereby secured then outstanding, or to take any

action in respect of any default involving offense or liability, 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 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 it shall take action in respect of such default, or to take action without such request.

Section 4. The Trustee shall not be responible for the recording of this indenture, but the Railroad Company covenants that it will cause the same to be recorded and filed and refiled as authorized and required by law with all convenient speed; and the Trustee may certify and deliver bonds hereunder in advance of registration or record of this indenture. The Trustee will, however, from time to time, if thereunto requested by the Railroad Company or by the holder of any bond secured hereby, make an affidavit exhibiting its interest as Trustee in the mortgaged premises and property, and the principal amount at the time of making such affidavit due and unpaid on the bonds hereby secured, and the Railroad Company will, from time to time, as shall be authorized or required by law, file such affidavits or cause the same to be filed.

Section 5. Upon the written request of the holders of twenty-five per cent, in amount of the bonds hereby secured then outstanding, in case of any default continuing for the period of grace, if any, provided in Article Fifth hereof, it shall be the duty of the Trustee, upon being indemnified as herein provided, 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 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.

Section 6. 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, 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 and property hereby conveyed, Mortgaged or pledged, or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder.

Section 7. The Trustee may in its discretion and without the request of any holder of any bond secured hereby Maintain any action or suit to restrain or prevent any injury or waste to the mortgaged property or to the income or revenue derivable therefrom.

Section 8. No holder of any bond or coupon hereby secured shall have any right to institute any suit action or proceeding at law or in equity for the foreclosure of the lien 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 previously shall 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, 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 hereinbefore granted or to institute such action, suit or proceeding in its own name; nor unless, also, such holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time thereafter; 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 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 bond 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 Lawor 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 9. any request or order of the Railroad Company, as in this indenture provided, shall be expressed by a copy of a resolution of the Board of Directors of the Railroad Company, certified by its Secretary or one of its Assistant Secretaries under its corporate seal. In any case where the Trustee may be required to take any action or authorize any thing under this indenture at the request of the Railroad Company, the Trustee may except where herein otherwise provided, accept the certificate of the President or one of the Vice-Presidents and the Secretary or one of the Assistant Secretaries of the Railroad Company, as conclusive evidence of any fact or facts, upon which said action by the Trustee may depend, or upon which it may desire or require information for the purposes of such action; and such certificate shall be full protection to the Trustee for any action taken or thing suffered by it upon the faith thereof.

Section 10. The Trustee may, in its discretion, advise with legal counsel to be selected and employed by it at the expense of the Railroad Company, and anything done or suffered in good faith by the Trustee in accordance with the opinion of counsel shall be conclusive in favor of the Trustee and binding on the Railroad Company and on all holders of bonds and coupons secured hereby.

Section 11. The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, which compensation, as well as all reasonable expenses, including counsel fees, the Railroad Company hereby agrees to pay; and the Trustee shall have a prior lien therefor upon the mortgaged premises and its proceeds in case of a sale hereunder.

Section 12. The Trustee, or any trustee hereafter appointed, may resign, and be discharged of the trust created by this indenture or any instrument supplemental hereto by giving notice thereof to the Railroad Company and to the bondholders, by publication, at least twice a week, for four successive weeks, in one newspaper at that time published in the city of New York, in the State of New York, and one newspaper published in Chicago, in the State of Illinois, and by due execution of the conveyance herein required.

Section 13. The Trustee may be removed at any time by an instrument or concurrent instruments in writing under the hands of the holders of seventy-five per cent, in amount of the bonds hereby secured and then outstanding.

Section 14. In case at any time the said Guaranty Trust Company of New York, 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 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 Railroad 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 as herein authorized. The Railroad Company shall thereupon publish notice of such appointment once a week for six successive weeks in one newspaper published in the City of New York, in the State of New York, and one newspaper published in Chicago in the State of Illinois but any new trustee so appointed by the Railroad Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured. Every such trustee appointed in place of the said 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 Borough of Manhattan, 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. Provided, however, that, if, in order to conform to any legal requirement the Railroad Company or the Trustee shall deem it advisable, an additional trustee may be appointed in conformity with such requirement in the same manner as if there were a vacancy.

Section 15. Any such new trustee appointed hereunder shall execute, acknowledge and deliver to the trustee last in office and also to the Railroad 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 of its 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, 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 property and moneys held hereunder by such trustee to the new trustee so appointed in its place.

Section 16. Should any deed, conveyance or instrument in writing from the Railroad 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 duties, any and all such deeds, conveyances and instruments in writing shall, on request, be made, executed, acknowledged and delivered by and at the expense of the Railroad Company.

Article Seventh

Releases of Mortgaged Property.

Section 1. Upon the written request of the Railroad Company, approved by resolution of its Board of Directors, the Trustee, from time to time, while the Railroad Company is in possession of the mortgaged railroads, but subject to the

conditions and limitations in this Article set forth, and not otherwise, 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 track or of the rights of way shall be released, unless the same shall be no longer of use in the operation of any of the mortgaged lines of railroad, and no part of such track or rights of way shall be so released if thereby the continuity of the said lines of railroad of the Railroad Company shall be broken; and (2) that no part of the mortgaged railroads or 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 railroad, or for use in the business of the Railroad Company; and (3) that no portion of railroad which shall be unencumbered except for the lien of this indenture, shall be released unless there shall remain subject to the lien of this indenture some other portion of railroad (in one or more of the States of Illinois, Wisconsin and Indiana) owned by the Railroad Company which shall be unencumbered except for the lien of this indenture, provided however, that if the Railroad Company shall at any time sell or exchange the railroad hereinafter described as having formerly belonged to the Rantoul Railroad Company, then upon the written request of the Railroad Company approved by resolution of its Board of Directors the Trustee shall release from the lien and operation of this indenture all of the said railroad, the franchises, rights and property appertaining thereto.

Section 2. No such release shall be made unless the Railroad Company shall have sold or exchanged, or shall have contracted to sell or to exchange for other property or rights the property so to be released; and, unless some other disposition thereof be required by the mortgages or deeds of trust prior in lien to this instrument, the proceeds of any and all such sales or exchanges and all moneys received as compensation for any property subject to the lien hereof taken by exercise of the power of eminent domain, shall be paid to and set apart and held in trust by the Trustee and applied, at the request of the

Railroad Company, to the purchase of other property, which shall become subject to this indenture, as a first lien thereon, or in betterments of, or additions to, the mortgaged premises. Such purchases, betterments and additions shall be made or directed by the Railroad Company and the amount thereof shall be paid by the Trustee out of such proceeds in pursuance of the written request of the Railroad Company expressed over the signature of its President or one of its Vice Presidents by order of its Board of Directors, which request shall constitute a sufficient warrant, direction and justification to the Trustee for the payment of the money as therein and thereby requested. In case, however, the proceeds of such sale of any part of the mortgaged premises shall, in accordance with such requirement of any prior lien Mortgage, be in whole or in part disposed of for or applied towards the purchase, refunding, redemption, payment or retirement of any outstanding prior lien bonds, such prior lien bonds shall not be reissued, and no bonds shall be issued under this indenture against any prior lien bonds so purchased, refunded, redeemed, paid or retired, but the aggregate principal amount of bonds issuable under Section 3 of Article Second of this indenture shall be decreased by an amount equal to the principal amount of the prior lien bonds so purchased, refunded, redeemed, paid or retired. Upon such purchase, refunding, redemption, payment or retirement, from time to time, of prior lien bonds by means of the proceeds of the sale of any part of the mortgaged premises, the Railroad Company shall file with the Trustee a statement specifying the aggregate principal amount and the numbers of the prior lien bonds so purchased, refunded, redeemed, paid or retired, and the Trustee shall be fully protected in any action upon the faith of such statement.

Section 3. Any new property acquired by the Railroad Company to take the place of any property released hereunder, ipso facto shall become and be subject to the lien of this indenture as a first lien thereon as fully as if specifically mortgaged hereby; but, if requested by the Trustee, the Railroad Company will convey the same

to the Trustee, by appropriate deeds, upon the trusts and for the purposes of this indenture, and will cause such deeds so to be recorded, filed and refiled, as appropriately to secure and to continue the lien of this indenture thereon.

Section 4. In no event shall the Trustee or 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 Railroad 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 Railroad Company may be exercised by the Trustee in its discretion.

Section 6. The Railroad Company, from time to time, may make changes or alterations in, or substitutions for, any leases or trackage rights subject to this indenture, provided that in so doing it shall not surrender the right to operate or to use any line of railway or track, the surrender whereof would destroy the continuity of any of the lines of railway subject or to be subject to this indenture; but in any such event any modified, altered or substituted leases or trackage rights forthwith 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 one of its Vice Presidents, and the Chief Engineer of the Railroad Company may be received by the Trustee as conclusive evidence of the value of any property or rights sold or to be sold or exchanged under the provisions of this Article, and of any other facts mentioned in this Article, and shall be full warrant, authority and protection to the Trustee for any action on the faith thereof.

Article Eighth

Redemption of Bonds

Section 1. The Railroad Company, at its option, may redeem all of the bonds issued under and secured by this indenture, at 107½ per cent, of the par value thereof with accrued interest thereon

on November 1, 1918, or on any semi-annual interest day thereafter; provided, however that all the bonds hereby secured and then outstanding shall be subject to redemption only together, as a whole, and no part thereof may separately be called for redemption; and provided further that not less than thirteen weeks' previous notice of redemption of all of said bonds then outstanding, shall be given by mail postage prepaid, to the holders of registered bonds at the addresses furnished by them to the Railroad Company, and to the holders of coupon bonds by publication at least once a week for not less than thirteen successive weeks in one newspaper published in the City and State of New York, in one newspaper published in Chicago, in the State of Illinois, and in one newspaper published in London, England. Such notice shall state the intention to redeem all of the bonds hereby secured, and that the same will be redeemed at 105⅓ per cent. of the face value thereof with accrued interest thereon, on the day specified in such notice, & there shall become due and be payable by the Railroad Company at its office or agency in the City of New York, in gold coin of the United States of America of or equal to the present standard of weight and fineness, the principal of all the bonds hereby secured, together with the interest then due thereon, and a premium of seven and one-half per cent. upon the face value of said bonds, and thereupon the Railroad Company shall pay such principal, interest and premium, if the said bonds are presented for payment and surrendered with all unmatured coupons thereto appertaining.

(which day shall not be less than thirteen weeks from the date of the first publication of such notice) on the day specified in any such notice

Section 2. Unless default shall be made in the payment after presentation of the said bonds or coupons, all interest shall cease to accrue upon such bonds after the date of redemption specified in such last mentioned notice, and the coupons for interest subsequent to that date shall be and become void.

Section 3. On the deposit with the Trustee of the amount necessary so to redeem all bonds hereby secured, then outstanding, together with proof

satisfactory to the Trustee of the due mailing and publication of the notice required by this Article, and the payment to the Trustee of its reasonable compensation, expenses and disbursements, then unpaid, the Trustee shall cancel and satisfy this indenture, and assign and deliver to the Railroad Company, all securities and money then held by the Trustee under the provisions hereof, and all bonds redeemed and paid shall forthwith be cancelled in the presence of a representative of the Trustee and a representative of the Railroad Company, and the Trustee shall thereupon deliver the bonds so cancelled to the Railroad Company.

Article Ninth

Miscellaneous Provisions.

Section 1. Any request or other instrument required by this indenture to be signed or executed by a bond holder may be in any number of concurrent instruments of similar tenor, and it may be signed or executed by such bond holder 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, or of the holding by any person of a coupon bond transferable by delivery, shall be sufficient for any purpose of this indenture, and shall be conclusive 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, viz:

(1) 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 any State within the United States, 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 coupon bonds transferable by delivery held by any person executing any 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 depositary (wherever situated) whose certificate shall be deemed by the Trustee to be satisfactory, showing that such person had on deposit with such depositary, or exhibited to it bonds described in such certificate at the date therein mentioned.

(3) The ownership of registered bonds and coupon bonds registered as to principal shall be proved by the books for the registration of such bonds provided for under Article First hereof.

Section 2. The Railroad Company and the Trustee may deem and treat the person in whose name any registered bond without coupons, hereby secured, shall be registered upon the books of the Railroad 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 deem and treat 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 payment of interest represented by outstanding coupons, and all such payments so made to such registered holder, for the time being, or upon his order, shall be valid and effectual to satisfy and discharge the liability of the Railroad Company upon such bond to the extent of the sum or sums paid.

Section 3. The Railroad 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 appertaining to any coupon whether 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 neither the Railroad Company nor the Trustee shall be affected by any notice to the contrary.

Section 4. 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 Railroad 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 Railroad Company, 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 or coupons hereby secured, or implied therefrom, and that any and all personal liability, either at common law or in equity, or by statute or constitution, of every such stockholder, officer or director, is hereby expressly waived as a condition of, and consideration for, the execution of this mortgage and the issue of such bonds and coupons.

Section 5. Nothing in this indenture, expressed or implied, is intended or shall be construed to enlarge the security of the holders of any of the prior lien bonds described in the recitals hereof, or to create any trust in their favor or to give to any person or corporation other than the parties hereto, and the holders of the bonds secured hereby, 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 issued and to be issued hereunder.

Section 6. Nothing contained in this indenture, or in any bond hereby secured, shall prevent any consolidation or merger of the Railroad Company with or into any other corporation, or any sale, conveyance or transfer, subject to the continuing lien of this indenture and to all the provisions hereof, of all the mortgaged premises and property as an entirety to a railroad corporation at that time existing under and by virtue of the laws of the United States or any state or states or territory

or territories of the United States, and entitled to acquire the same; provided, however, that such consolidation, merger or sale, conveyance or transfer, shall not impair the lien and security of this indenture, or any of the rights or powers of the Trustee, or of any bondholder hereunder, and that, upon any such consolidation, merger or sale, conveyance or transfer the due and punctual payment of the principal and interest of all of the refunding 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, so far as the same lawfully may be, by the corporation formed by such consolidation or merger or purchasing as aforesaid.

Section 7. In case the Railroad Company pursuant to Section 6 of this Article, shall be consolidated or merged with any other corporation, or shall sell, convey or transfer, subject to this indenture, all the mortgaged premises and property as an entirety as aforesaid, the successor corporation formed by such consolidation or into which the Railroad Company shall have been merged or which shall have purchased and received a conveyance or transfer as aforesaid, shall succeed to and be substituted for, the Railroad 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, 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 on the part of the Railroad Company to be performed; and such successor corporation thereupon may cause to be signed, and may issue, either in its own name or in the name of the Illinois Central Railroad Company, any or all of such bonds which shall not theretofore have been signed by the Railroad Company and certified by the Trustee; and upon the order of said successor corporation in lieu of the Railroad Company, 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 Railroad Company to the Trustee for certification, and any of such bonds which such successor corporation shall thereafter caused 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 theretofor or thereafter issued in accordance with the terms of this indenture.

Section 8. For every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the terms "Railroad Company" and "Illinois Central Railroad 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 Illinois Central Railroad Company, party of the first part, in its name or otherwise.

Section 9. Any act or proceeding by any provision of this indenture required to be done or performed by any board or officer of the Railroad Company 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 such lawful sole successor of the Railroad Company.

Section 10. Except when otherwise indicated, the word "Trustee" or any other equivalent term, as used in this indenture shall be held and construed to mean the Trustee or Trustees for the time being, whether original or successor, and the words "Trustee" "bondholder" and "holder" shall include the plural as well as the singular number, and the term "majority" shall signify "majority in amount."

Final Article

Section 1. Guaranty Trust Company of New York, party hereto of the second part, hereby accepts the trust in this indenture declared and provided and agrees to perform the same upon the terms and conditions hereinbefore set forth.

Section 2. In order to facilitate the recording of this indenture, the same may be simultaneously executed in seventy or any less number of count-

exparts, 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, Illinois Central Railroad Company, the party of the first, has caused these presents to be signed and acknowledged by its President and its corporate seal to be hereunto affixed and the same to be attested by its Assistant Secretary, and Guaranty Trust Company of New York, the party of the second part, has caused these presents to be signed and acknowledged by its President or a Vice-President and its corporate seal to be hereunto affixed and the same to be attested by its Secretary, or an Assistant Secretary, all as of the day and year first above written.

Illinois Central Railroad Company
J. T. Harahan
President

{corporate seal} Attest
Burt A. Beck
Assistant Secretary

Signed Sealed and delivered
in the presence of
E. C. Cowgill
E. J. Caldwell

Guaranty Trust Company of New York
By A. J. Hemphill
Vice-President

{corporate seal} Attest
E. C. Hebbard
Secretary

Signed, Sealed and delivered
in the presence of
James J. Hurd
F. J. H. Sutton

State of Illinois }
County of Cook } ss

I, Andrew P. Stumberg, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 29th day of December, 1908, personally came and appeared before me the above named J. T. Harahan, President of the above named Illinois Central Railroad Company, and Burt A. Beck, an Assistant Secretary of said Illinois Central Railroad Company, to me known and to me personally known to be the same persons whose names are subscribed to the foregoing instrument as having executed the same, and who severally delivered the same (as such President and Assistant Secretary respectively, and to be such President and Assistant Secretary respectively, and they severally acknowledged before me the execution of the said instrument and that they signed, sealed and delivered the same on behalf of said Illinois Central Railroad Company as the free and voluntary act and deed of said Illinois Central Railroad Company, and as their own free and voluntary acts and deeds as such President and Assistant Secretary respectively, for the uses and purposes therein set forth; and further that the said J. T. Harahan, being by me duly sworn, did depose and say that he resided in Chicago, in said County and State, that he is President of Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument, that he 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 he signed his name thereto by like order. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of Illinois. Given under and in witness whereof I have hereunto set my hand and official seal the day and year first above written.

Andrew P. Stumberg
Notary Public
My Commission will expire
Feb 11. 1909

{Notarial seal}

State of New York }
County of New York } ss

I, James J. Hurd a Notary Public in and for the County and State aforesaid, do hereby certify that on this 31 day of December 1908, personally came and appeared before me the above named A. J. Hemphill Vice-President of the above named Guaranty Trust Company of New York

and E.C. Hebbard Secretary of said Guaranty Trust Company of New York, to me known and to me personally known to be the same persons whose names are subscribed to the forgoing instrument as having executed the same and who executed the same as such Vice President and Secretary respectively, and to be such Vice-President and Secretary respectively and they severally acknowledged before me the execution of the said instrument and that they signed, sealed and delivered the same on behalf of said Guaranty Trust Company of New York as the free and voluntary act and deed of said Guaranty Trust Company of New York, and as their own free and voluntary acts and deeds as such Vice President and Secretary, for the uses and purposes therein set forth; and further that the said A.J. Kemphill being by me duly sworn, did depose and say that he resided in Spring Lake N.J. that he is the Vice President of Guaranty Trust Company of New York, one of the corporations described in and which executed the above instrument, that he knew the seal of said corporation, that the seal affixed to said instrument was such corporate seal, that it was affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of New York. Given under hand in testimony whereof I have hereunto set my hand and official seal the day and year first above written.

James J. Hurd
Notary Public

{Notarial seal}

Notary Public No. 64 Kings County
Certificate filed in New York County
and N.Y. County Register's Office No. 587
Commission expires 30th March 1910

State of Wisconsin
DEPARTMENT OF STATE,
Received this 16th day of
January 1909 at 9
o'clock a. and recorded in Vol
15 of R.R.M. & I.S.
on page 26-100
A.J. Horgan
Assistant Secretary of State

Deed

This Indenture, made this 26th day of January A.D. 1909, by and between the Wisconsin Western Railroad a corporation of the State of Wisconsin Grantor and the Chicago, Milwaukee & St Paul Railway Company also a corporation of said state, Grantee.

Witnesseth: That

Whereas, the Grantor is the owner of a line of railroad extending from Wauzeka in Crawford County, Wisconsin, in a generally northerly direction, to La Farge, in Vernon County, in said state, a distance of fifty-one and ninety-seven hundredths (51.97) miles, and which line of railroad is in the possession of and is now being operated by the Grantee herein; and

Whereas the Grantee has acquired and now owns all the capital stock of the Grantor - except one share held by each Director - and it is to the interest of both of said railway companies, and of the public generally, that the Grantee should have title in fee simple to all the railroad, property, franchises, rights, and privileges of the Grantor; and

Whereas, the Grantee, by a resolution duly adopted by its Board of Directors at the regular annual meeting held on September 19, 1908, offered to purchase and take a conveyance of all the railroad, property, franchises, rights, and privileges of the Grantor; and at the regular annual meeting of the Stockholders and Directors of the Grantor, held in the City of Milwaukee on January 18, 1909, the aforesaid offer of the Grantee was accepted, and the President and Secretary of the Grantor hereon were duly authorized, empowered, and directed to make, execute, and deliver unto the Grantee a good and sufficient deed, conveying the aforesaid line of railroad, property, rights, and franchises;

Now Therefore in consideration of the premises and the sum of One Dollar to it in hand paid, the receipt whereof is hereby acknowledged, the said Wisconsin Western Railroad 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, beginning at a connection with the Chicago, Milwaukee & St Paul Railway at Wauzeka, in the East Half (E½) of Section Eighteen (18), Township Seven (7) North, Range Four (4) West of the Fourth Principal Meridian, in the County of Crawford, in the State of Wisconsin, extending thence in a generally northerly direction, in the counties of Crawford Vernon, and Richland, in said state, to a point in the Southwest Quarter (SW¼) of Section Twenty (20), Township Thirteen (13) north, Range Two (2) west of the Fourth Principal meridian, at La Farge, in said County of Vernon, a distance of fifty-one and ninety-seven hundredths (51-97) miles, more or less; 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 lines 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, turntables, 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, wherever the above described property, or any thereof, may be situated; and all fixtures, appliances, and appurtenances in anywise appertaining to, any and all of the aforesaid property, together with all the rights, privileges and franchises of the said Grantor, as well as all the Grantor's rights, privileges, and franchises, howsoever acquired, under and by virtue of any resolution, 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 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, licenses, franchises, and immunities

of every kind, howsoever derived, together with all the reversionary, leasehold, contract, or other rights and interest 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; 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 State of Wisconsin.

To Have And To Hold the above granted premises, with thy appurtenances, and every part thereof, and all the Grantor's 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.

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, this day and year first above written.

Wisconsin Western Railroad
by Burton Hanson
President

{Corporate Seal}

Attest E W Adams
Secretary

In presence of
S Wolff
W H Norris

State Of Illinois }
County of Cook } ss

Personally came before me, this 26th day of January 1909, the above named Burton Hanson President of the Wisconsin Western Railroad, to me known to be the person who executed the foregoing instrument, and acknowledged the same

W D Millard
Notary Public Cook County Illinois
my commission expires May 11/1912

{Notary Seal}

State of Wisconsin }
County of Milwaukee } ss

Personally came before me this 27th day of January 1909, the above named K. W. Adams, Secretary of the Wisconsin Western Railroad to me known to be the person who executed the foregoing instrument, and acknowledged the same

A. C. Rossbach
Notary Public Milwaukee County
Wisconsin
my Commission expires Oct 22 1911

{Notarial seal}

State of Wisconsin }
DEPARTMENT OF STATE.
Received this 28th day of
Jan A. D. 1909 at 9
o'clock A.M and recorded in Vol.
15 of R R & T D
on page 101-104
A. J. Forge

Indexed

for connecting lines of railroad for traffic

This Indenture, made this Thirtieth day of January A. D. 1909, by and between the Manitowoc, Green Bay and North-Western Railway Company, a corporation of the State of Wisconsin, a party of the first part, and the Chicago and North-Western Railway Company, a corporation, party of the second part.

Witnesseth

Whereas, by virtue of a certain indenture of lease, bearing date July 1. 1906, all the railroad hereinafter particularly described, was demised and leased by the party of the first to the party of the second part for a term exceeding twenty years, and

Whereas, the said party of the second part is in full possession of all the said railroad under the provisions of said lease and the lines of railroad of said first and second parties, or branches over the whole lines of railroad of the parties hereto; and

Whereas, the said party of the second part now desires to purchase the said railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part, and the terms and conditions of said proposed purchase have been agreed upon by the respective Boards of Directors of said

parties and have been consented to, approved and ratified by the stockholders of both the first and second parties; and

Whereas the Railroad Commission of Wisconsin have issued their authority to the said party of the second part to purchase the said railroad and property of the party of the first part upon and for the considerations hereinafter stated:

Now Therefore, the said party of the first part, for and in consideration of One Dollar to it paid by said party of the second part, the receipt of which is hereby acknowledged, and the assumption by the party of the second part of the payment, principal and interest, of the Bonds of said party of the first part, to the aggregate amount of Three Million Seven Hundred and Fifty Thousand Dollars ($3,750,000), dated January 2, 1906, due January 1. 1941, and bearing interest at 5% per cent per annum, secured by Mortgage to The Farmers' Loan and Trust Company, Trustee, upon the property hereby conveyed, and the further assumption by said party of the second part of all debts, liabilities and obligations of said party of the first part, has granted, bargained, sold and conveyed and by these presents does hereby grant, bargain, sell and convey to the party of the second part, and to its successors forever, subject to the lien of the mortgage hereinbefore described, all and singular the railroad of the party of the first part now being constructed, beginning at a point of connection with the Chicago and North Western Railway, in or near to Section 25, Township 19, North Range 23, East in the County of Manitowoc, Wisconsin, and extending in a Northwesterly direction through the counties of Manitowoc, Brown and Oconto, and into Shawano County, to a connection with the Chicago and North-Western Railway, in or near to Section 31. Township 28, North Range 21 East, at or near Eland Junction in said Shawano County, a distance of about 108 miles, and a Branch line of Railway from a point on said main line at or near Pulaski, in Oconto County in or near to Section 31. Township 26. North Range 19 East in a Northerly direction through Oconto and Shawano Counties, to a connection with said Chicago and North Western Railway at or near Gillett in said Oconto County in or near to Section 22. Township 28. North Range 18 East, a

distance of about 17 miles - in all about 125 miles, more or less, including about 5.8 miles, in or near Green Bay, Wisconsin, to which said first party has and hereby conveys only the Trackage Rights secured to it by a Lease from the Chicago and Northwestern Railway Company for a term of 99 years from October 31st, 1905, with all and singular the hereditaments and appurtenances thereunto belonging, and including all depot, grounds, rights of way, lands of every description, improvements and equipments, rails, switches, turnouts, warehouses, station buildings, water tanks, turntables, side tracks, ties, embankments, super structures and all property of every kind and description, real and personal, and all choses in action, moneys, claims or demands of any kind belonging to said party of the first part. Also all the immunities and franchises of said first party including the franchise to be a corporation hereby conveying to said party of the second part all the franchises, effects and property of the party of the first part, so that the same may be used, exercised and enjoyed by said party of the second part to the same extent as the same were or could be used, exercised and enjoyed by said party of the first part before or but for the execution hereof.

To Have And To Hold the same and every part and parcel thereof to the said party of the second part and its successors forever.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its President sealed with its corporate seal, and the same to be attested by its Secretary, the day and year first above written.

{Corporate seal}

Manitowoc, Green Bay And North-Western Railway Company
By W. A. Gardner
President

J B Redfield
Secretary

Signed sealed and delivered in presence of
W. M. Carroll
Chas L. Lowe

State of Illinois }
County of Cook } ss

I, Frank P. Crandon a commissioner of deeds in and for the State of Illinois duly appointed and commissioned as such by the governor of and for the State of Wisconsin, being a resident in the county of Cook and State of Illinois, duly qualified to act as such commissioner for said 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, do hereby certify that on this Thirtieth day of January in the year 1909, before me the subscriber personally appeared W. A. Gardner and Joseph B. Redfield, both to me personally known and known to me to be the persons whose names are subscribed to the foregoing instrument as President and Secretary respectively, of the Manitowoc, Green Bay and 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 Manitowoc, Green Bay and Northwestern Railway Company and that said instrument was signed and sealed and delivered in behalf of said corporation by authority of its Board of Directors; and said W. A. Gardner 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 Manitowoc, Green Bay and North-Western Railway Company, by each of them voluntarily executed, for the uses and purposes therein set forth.

(Marginal insertion: who being by me severally duly sworn did severally say that [illegible] a corporation that the President of the Manitowoc, Green Bay & North Western Railway Company)

And I further certify that said instrument is executed and acknowledged according to and in conformity with the laws of the State of Illinois.

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 said Thirtieth day of January A.D. 1909.

Frank P. Crandon

{Commissioners seal}

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.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 3rd day of Febr A. D. 1909 at 9 o'clock A. M. and recorded in Vol. 15 of R. R. M. R. 78 on page 104-108.
A. J. Vorpe
Asst Secretary of State.

Indexed

This Indenture, made this thirtieth day of January, A. D., Nineteen hundred and nine, by and between the Milwaukee and State Line Railway Company, a corporation of the State of Wisconsin, party of the first part, and the Chicago and North-Western Railway Company, a corporation, party of the second part.

Witnesseth

Whereas by virtue of a certain Indenture of Lease bearing date July 1. 1906, all the railroad hereinafter particularly described, was demised and leased by the party of the first part hereto to the party of the second part, for a term exceeding twenty (20) years, and

Whereas the said party of the second part is in full possession of all the said railroad, under the provisions of the said Indenture of Leases, and the lines of railroad of said first and second parties form a connecting line of railroad for uninterrupted traffic or business over the whole line of railroad of said parties hereto: and

Whereas the said party of the second part now desires to purchase the said railway and also all other rights, privileges, franchises, immunities, assets and property of the party of the first part, and the terms and conditions of said proposed purchase have been agreed upon by the respective Boards of Directors of said parties and have been consented to, approved and ratified by the Stockholders of both the first and second parties: and

Whereas the Railroad Commission of Wisconsin have issued their authority to the said party of the second part to purchase the said railroad and property of the party of the first part upon and for the consideration hereinafter stated;

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 to it paid by said party of the second part, the receipt of which is hereby acknowledged, and the assumption by the party of the second part of the payment, Principal and interest, of the bonds of said Party of the first part to the aggregate amount of Two Millions, five Hundred thousand Dollars, dated January 2, 1906, due January 1. 1941 bearing interest at three and one-half per cent per annum, secured by a mortgage to The Farmers Loan and Trust Company Trustee, upon the property hereby conveyed, and further assumption by said party of the second of all debts, liabilities and obligations of said party of the first part, has granted, bargained, sold and conveyed, and by these presents does hereby grant, bargain, sell and convey to said party of the second part and to its successors, subject to the mortgage hereinbefore described, all its remaining right, title and interest, after the execution and delivery of the Indenture of Leases hereinbefore referred to in and to the following described railroad property, that is to say:

A line of railroad beginning at a point of connection with the Chicago and North-Western Railway, in Milwaukee County in the State of Wisconsin, and extending in a southerly direction through the Counties of Racine and Kenosha and into Lake County in the State of Illinois to a point of connection with the Chicago and Northwestern Railway, at or near Lake Bluff in said Lake County, in length about fifty-one 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 whatever, and whatever may be the nature and extent of the claim, demand, privilege, immunity benefit, right, title, interest or estate of the party of the first part thereto or therein.

D E E D

MANITOWOC, GREEN BAY AND NORTH-WESTERN RAILWAY COMPANY

TO

CHICAGO AND NORTH-WESTERN RAILWAY COMPANY

This Indenture, made this Thirtieth day of January A.D. 1909, by and between the Manitowoc, Green Bay and North-Western Railway Company, a corporation of the State of Wisconsin, a party of the first-part, and the Chicago and North-Western Railway Company, a corporation, party of the second part.

Witnesseth

Whereas, by virtue of a certain indenture of lease bearing date July 1, 1906, all the railroad hereinafter particularly described, was demised and leased by the party of the first to the party of the second part for a term exceeding twenty years, and

Whereas, the said party of the second part is in full possession of all the said railroad under the provisions of said lease and the lines of railroad of said first and second parties form connecting lines of railroad for uninterrupted traffic or business over the whole lines of railroad of the parties hereto: and

Whereas, the said party of the second part now desires to purchase the said railway and also all the other rights, privileges, franchises, immunities, assets and property of the party of the first part, and the terms and conditions of said proposed purchase have been agreed upon by the respective Boards of Directors of said parties and have been consented to, approved and ratified by the stockholders of both the first and second parties; and

Whereas, the Railroad Commission of Wisconsin have issued their authority to the said party of the second part to purchase the said railroad and property of the party of the first part upon and for the

considerations hereinafter stated;

Now Therefore, the said party of the first part, for and in consideration of One Dollar to it paid by said party of the second part, the receipt of which is hereby acknowledged, and the assumption by the party of the second part of the payment, principal and interest, of the Bonds of said party of the first part, to the aggregate amount of Three Million Seven Hundred and Fifty Thousand Dollars ($3,750,000), dated January 2, 1906, due January 1, 1941, and bearing interest at 3½ per cent per annum, secured by Mortgage to The Farmer's Loan and Trust Company, Trustee, upon the property hereby conveyed, and the further assumption by said party of the second part of all debts, liabilities and obligations of said party of the first part, has granted, bargained, sold and conveyed and by these presents does hereby grant, bargain, sell and convey to the party of the second part, and to its successors forever, subject to the lien of the Mortgage hereinbefore described, all and singular the railroad of the party of the first part now being constructed, beginning at a point of connection with the Chicago and North Western Railway, in or near to Section 25, Township 19, North Range 23, East in the County of Manitowoc, Wisconsin, and extending in a Northwesterly direction through the counties of Manitowoc, Brown and Oconto, and into Shawano County, to a connection with the Chicago and North-Western Railway, in or near to Section 31, Township 28, North Range 11 East, at or near Eland Junction in said Shawano County, a distance of about 108 miles, and a Branch line of railway from a point on said main line at or near Pulaski, in Oconto County in or near to Section 31, Township 26, North Range 19 East in a Northerly direction through Oconto and Shawano Counties, to a connection with said Chicago and North Western Railway at or near Gillett in said Oconto County in or near to Section 22, Township 28, North Range 18 East, a distance of about 17 miles-

State of Illinois)
) ss
County of Cook)

I, Frank P. Crandon, a commissioner of deeds in and for the State of Illinois duly appointed and commissioned as such by the governor of and for the State of Wisconsin, being a resident in the county of Cook and State of Illinois, duly qualified to act as such commissioner for said State of Wisconsin and duly authorized as such commissioner to take and certify in the State of Illinois acknowledgements of deeds of Lands in said State of Wisconsin, do hereby certify that on this Thirtieth day of January in the year 1909, before me the subscriber personally appeared W. A. GARDNER and JOSEPH B. REDFIELD, both to me personally known and known to me to be the persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of the Manitowoc, Green Bay and North Western Railway Company, who being by me severally duly sworn did severally say that W. A. Gardner is the President of the Manitowoc, Green Bay and North-Western Railway Company, a corporation, and that said Joseph B. Redfield is the Secretary of said corporation and that the seal was affixed to the foregoing instrument is the corporate seal of said Manitowoc, Green Bay and Northwestern Railway Company and that said instrument was signed and sealed and delivered in behalf of said corporation by authority of its Board of Directors; and said W. A. Gardner 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 Manitowoc, Green Bay and North-Western Railway Company, by each of them voluntarily executed, for the uses and purposes therein set forth.

And I further certify that said instrument is executed and acknowledged according to and in conformity with the laws of the State of Illinois.

in all about 125 miles, more or less, including about 5.8 miles, in or near Green Bay, Wisconsin, to which said first party has and hereby conveys only the Trackage Rights secured to it by a Lease from the Chicago and Northwestern Railway Company for a term of 99 years from October 31st, 1905, with all and singular the hereditaments and appurtenances thereunto belonging, and including all depot grounds, rights of way, lands of every description, improvements and equipments, rails, switches, turnouts, warehouses, station buildings, water tanks, turntables, side tracks, ties, embankments, super-structures and all property of every kind and description, real and personal, and choses in action, moneys, claims or demands of any kind belonging to said party of the first part. Also all the immunities and franchises of said first party including the franchise to be a corporation, hereby conveying to said party of the second part all the franchises, effects and property of the party of the first part so that the same may be used, exercised and enjoyed by said party of the second part to the same extent as the same were or could be used, exercised and enjoyed by said party of the first part before, or but for the execution hereof.

To Have And To Hold the same and every part and parcel thereof to the said party of the second part and its successors forever.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its President sealed with its corporate seal and the same to be attested by its Secretary, the day and year first above written.

(CORPORATE) (SEAL) Manitowoc, Green Bay and North-Western Railway Company

By W. A. GARDNER
President

J. B. REDFIELD
Secretary
signed sealed and delivered
in presence of
W. M. CARROLL
CHAS L. LOWE

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 said Thirtieth day of January A.D. 1909.

FRANK P. GRANDON

(Commissioner's Seal)

Commissioner of the State of Wisconsin in the State of Illinois, appointed by the Governor of the State of Wisconsin to take acknowledgements of deeds and other instruments to be recorded and used in Wisconsin.

State of Wisconsin)
)ss.
Department of State)

Received this 3rd day of February A.D. 1909 at 9 o'clock A.M. and recorded in Vol. 15 of Railroad Mortgages and Trust Deeds on page 104-108.

A. T. TORGE
Assistant Secretary of State

D E E D

MANITOWOC, GREEN BAY AND NORTH-WESTERN RAILWAY COMPANY

TO

CHICAGO AND NORTH-WESTERN RAILWAY COMPANY

This Indenture, made this Thirtieth day of January A.D. 1909, by and between the Manitowoc, Green Bay and North-Western Railway Company, a corporation of the State of Wisconsin, a party of the first-part, and the Chicago and North-Western Railway Company, a corporation, party of the second part.

Witnesseth

Whereas, by virtue of a certain indenture of lease bearing date July 1, 1906, all the railroad hereinafter particularly described, was demised and leased by the party of the first to the party of the second part for a term exceeding twenty years, and

Whereas, the said party of the second part is in full possession of all the said railroad under the provisions of said lease and the lines of railroad of said first and second parties form connecting lines of railroad for uninterrupted traffic or business over the whole lines of railroad of the parties hereto: and

Whereas, the said party of the second part now desires to purchase the said railway and also all the other rights, privileges, franchises, immunities, assets and property of the party of the first part, and the terms and conditions of said proposed purchase have been agreed upon by the respective Boards of Directors of said parties and have been consented to, approved and ratified by the stockholders of both the first and second parties; and

Whereas, the Railroad Commission of Wisconsin have issued their authority to the said party of the second part to purchase the said railroad and property of the party of the first part upon and for the

considerations hereinafter stated;

Now Therefore, the said party of the first part, for and in consideration of One Dollar to it paid by said party of the second part, the receipt of which is hereby acknowledged, and the assumption by the party of the second part of the payment, principal and interest, of the Bonds of said party of the first part, to the aggregate amount of Three Million Seven Hundred and Fifty Thousand Dollars ($3,750,000), dated January 2, 1906, due January 1, 1941, and bearing interest at 3½ per cent per annum, secured by Mortgage to The Farmer's Loan and Trust Company, Trustee, upon the property hereby conveyed, and the further assumption by said party of the second part of all debts, liabilities and obligations of said party of the first part, has granted, bargained, sold and conveyed and by these presents does hereby grant, bargain, sell and convey to the party of the second part, and to its successors forever, subject to the lien of the Mortgage hereinbefore described, all and singular the railroad of the party of the first part now being constructed, beginning at a point of connection with the Chicago and North Western Railway, in or near to Section 25, Township 19, North Range 23, East in the County of Manitowoc, Wisconsin, and extending in a Northwesterly direction through the counties of Manitowoc, Brown and Oconto, and into Shawano County, to a connection with the Chicago and North-Western Railway, in or near to Section 31, Township 28, North Range 11 East, at or near Eland Junction in said Shawano County, a distance of about 108 miles, and a Branch line of railway from a point on said main line at or near Pulaski, in Oconto County in or near to Section 31, Township 26, North Range 19 East in a Northerly direction through Oconto and Shawano Counties, to a connection with said Chicago and North Western Railway at or near Gillett in said Oconto County in or near to Section 22, Township 28, North Range 18 East, a distance of about 17 miles-

in all about 125 miles, more or less, including about 5.8 miles, in or near Green Bay, Wisconsin, to which said first party has and hereby conveys only the Trackage Rights secured to it by a Lease from the Chicago and Northwestern Railway Company for a term of 99 years from October 31st, 1905, with all and singular the hereditaments and appurtenances thereunto belonging, and including all depot grounds, rights of way, lands of every description, improvements and equipments, rails, switches, turnouts, warehouses, station buildings, water tanks, turntables, side tracks, ties, embankments, super-structures and all property of every kind and description, real and personal, and choses in action, moneys, claims or demands of any kind belonging to said party of the first part. Also all the immunities and franchises of said first party including the franchise to be a corporation, hereby conveying to said party of the second part all the franchises, effects and property of the party of the first part so that the same may be used, exercised and enjoyed by said party of the second part to the same extent as the same were or could be used, exercised and enjoyed by said party of the first part before, or but for the execution hereof.

To Have And To Hold the same and every part and parcel thereof to the said party of the second part and its successors forever.

In Witness Whereof, the said party of the first part has caused these presents to be signed by its President sealed with its corporate seal and the same to be attested by its Secretary, the day and year first above written.

(CORPORATE) (SEAL) Manitowoc, Green Bay and North-Western Railway Company

By W. A. GARDNER
President

J. B. REDFIELD
Secretary

signed sealed and delivered
in presence of
W. M. CARROLL
CHAS L. LOWE

State of Illinois)
County of Cook) ss

I, Frank P. Crandon, a commissioner of deeds in and for the State of Illinois duly appointed and commissioned as such by the governor of and for the State of Wisconsin, being a resident in the county of Cook and State of Illinois, duly qualified to act as such commissioner for said State of Wisconsin and duly authorised as such commissioner to take and certify in the State of Illinois acknowledgements of deeds of Lands in said State of Wisconsin, do hereby certify that on this Thirtieth day of January in the year 1909, before me the subscriber personally appeared W. A. GARDNER and JOSEPH B. REDFIELD, both to me personally known and known to me to be the persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of the Manitowoc, Green Bay and North Western Railway Company, who being by me severally duly sworn did severally say that W. A. Gardner is the President of the Manitowoc, Green Bay and North-Western Railway Company, a corporation, and that said Joseph B. Redfield is the Secretary of said corporation and that the seal was affixed to the foregoing instrument is the corporate seal of said Manitowoc, Green Bay and Northwestern Railway Company and that said instrument was signed and sealed and delivered in behalf of said corporation by authority of its Board of Directors; and said W. A. Gardner 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 Manitowoc, Green Bay and North-Western Railway Company, by each of them voluntarily executed, for the uses and purposes therein set forth.

And I further certify that said instrument is executed and acknowledged according to and in conformity with the laws of the State of Illinois.

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 said Thirtieth day of January A.D. 1909.

FRANK P. CRANDON

(Commissioner's Seal)

Commissioner of the State of Wisconsin in the State of Illinois, appointed by the Governor of the State of Wisconsin to take acknowledgements of deeds and other instruments to be recorded and used in Wisconsin.

State of Wisconsin)
) ss.
Department of State)

Received this 3rd day of February A.D. 1909 at 9 o'clock A.M. and recorded in Vol. 15 of Railroad Mortgages and Trust Deeds on page 104-108.

A. T. TORGE
Assistant Secretary of State

To Have And To Hold all the said railway, rights, benefits, privileges, immunities, franchises, assets and property 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.

Milwaukee and State Line Railway Company
By W. A. Gardner
President

(seal)
attest
J B Redfield
Secretary

signed sealed and delivered
in the presence of
W. M. Carroll
Chas L. Lowe

State of Illinois } ss
County of Cook }

I, Frank P. Crandon a commissioner duly in and for the State of Illinois, duly appointed and commissioned as such by the governor of and for the State of Wisconsin, being a resident in the county of Cook and State of Illinois, duly qualified to act as such commissioner for said 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, do hereby certify that on this thirtieth day of January in the year Nineteen hundred and nine, before me the subscriber personally appeared W. A. Gardner and Joseph B. Redfield, both to me personally known, and known to me to be the persons whose names are subscribed to the foregoing instrument as President and Secretary respectively, of the Milwaukee and State Line Railway Company, who, being by me severally duly sworn, did severally say that said W. A. Gardner is the President of the Milwaukee and State Line 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 Milwaukee and State Line Railway Company and that said instrument was signed and sealed and delivered in behalf of said corporation by authority of its Board of Directors; and said W. A. Gardner 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 Milwaukee and State Line Railway Company, by each of them voluntarily executed, for the uses and purposes therein set forth.

And I further certify that said instrument is executed and acknowledged according to and in conformity with the laws of the State of Illinois.

In Testimony Whereof I have hereunto set my hand and affixed my official seal as commissioner within the State of Illinois and for the State of Wisconsin on said Thirtieth day of January A. D. 1909

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

{Commissioners seal}

State of Illinois } ss
County of Cook }

I, Francis De Puhl a Notary Public in and for the county of Cook and State of Illinois, do hereby certify that on this thirtieth day of January in the year 1909, before me, the subscriber, personally appeared W. A. Gardner 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 Milwaukee and State Line Railway Company, who being by me severally duly sworn, did severally say that said W. A. Gardner is the President of the Milwaukee and State Line Railway Company, a corporation, and that Joseph B. Redfield is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Milwaukee and State Line Railway Company,

and that said instrument was signed and sealed in behalf of said corporation, by authority of its Board of Directors; and that said W. C. Gardner and said 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 Milwaukee and State Line Railway Company, by each of them voluntarily executed for the uses and purposes therein set forth.

And I do further certify that said instrument is executed and acknowledged according to and in conformity with the laws of the State of Illinois

In Testimony Whereof I have hereunto set my hand and affixed my Notarial seal on said Thirtieth day of January A. D. Nineteen hundred and nine

Francis de Puhl
Notary Public in and for the County of Cook and State of Illinois

{Notarial Seal}

My commission expires on the 9th May 1912

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 3rd day of Feby A. D. 1909 at 9 o'clock A. M. and recorded in Vol 15 of RRM & T D on pages 108–112
A. T. Fogg

Indexed

Whereas, Prior hereto a certain Mortgage, bearing date the 1st day of December, 1888, was made by Milwaukee City Railroad Company, a corporation of the State of Wisconsin to Central Trust Company of New York, a corporation of the State of New York, as Trustee, and was heretofore filed for record in the Office of the Register of Deeds of the County of Milwaukee, State of Wisconsin and recorded on the 8th day of December 1888, at pages 42 to 51 in Volume 240, in the Records of Mortgages of said County of Milwaukee, as a mortgage of real property; and

Whereas, all of the bonds mentioned in said mortgage heretofore issued and outstanding thereunder, together with all interest coupons thereto appertaining, have been paid; except certain bonds and coupons, the funds to pay which on demand are in the possession of the undersigned.

Now, Therefore, said Central Trust Company of New York, Trustee, does hereby certify that said mortgage has been paid and satisfied and is hereby forever released and discharged.

In Witness Whereof, said Central Trust Company of New York has caused this instrument to be executed in its corporate name by its vice-president and impressed with its corporate seal, attested by its secretary this 8th day of February 1909.

Central Trust Company of New York
By E. Francis Hyde
Vice-President

{Corporate Seal}

Attest M. Ferguson
Secretary

(Corporate seal)

Witnesses
J. M. Stall
R. C. Roetger

W. H. Smidt

State of New York } ss
County of New York }

On this 8th day of February, 1909, before me appeared E. Francis Hyde and M. Ferguson to me personally known, who being by me severally duly sworn, did say that E. Francis Hyde, is the vice president and M. Ferguson is the secretary of Central Trust Company of New York, and that the seal

affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and said E. Francis Hyde and M. Ferguson severally acknowledged said instrument to be the free act and deed of said corporation.

W. H. Smidt
Notary Public Rockland Co
Certificate Filed In New York Co
my commission expires March 30, 1909

{Notarial Seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of February A. D. 1909 at 9 o'clock A. M. and recorded in Vol. 15 of R. R. M. & T. D. on page 113-114
A. J. Frost

This Indenture.

Made the Seventeenth day of March, 1909, by and between the Wisconsin Central Railway Company, a corporation organized under the laws of the State of Wisconsin, hereinafter called the "Company" party of the first part, and United States Trust Company of New York, a corporation organized under the laws of the State of New York, and Edward W. Sheldon of the city and State of New York, hereinafter called the "Trustees," parties of the second part, Witnesseth:

Whereas, the Company heretofore executed to the Trustees a certain Indenture of Mortgage bearing date the 1st day of May, 1906, known as the Superior & Duluth Division & Terminal Mortgage of the Company to secure an issue of not to exceed Eight Million Five hundred thousand dollars ($8500000) of bonds bearing interest at four per cent (4%) per annum and maturing on the 1st day of May, 1936 which said mortgage covered property known as the Superior & Duluth Division of the Company being 160.56 miles in length and extending from a point of connection with the Wisconsin Central Railway at Owen in Clark County, Wisconsin; thence by way of Ladysmith in Gates County, Wisconsin, in a northwesterly direction to and through the City of Superior in Douglas County, Wisconsin, to a terminus in the City of Duluth in St Louis County, Minnesota, together with all terminal properties of the said Division; and

Whereas, there have been issued Seven Million dollars ($7,000,000) of the bonds secured by the said Mortgage and the Company, by its board of Directors, has determined that no more than Five hundred thousand ($500000) of bonds secured by the said Mortgage shall be issued hereafter ~~and that the said mortgage shall be issued~~ and that the said Mortgage shall remain as security for an issue of only Seven Million Five hundred thousand dollars ($7,500,000) of bonds; and

Whereas, in and by the said Mortgage the Company covenanted that whenever required by the Trustees it would do, execute, acknowledge and deliver all further acts, deeds and transfers for the better assuring, conveying and confirming unto the Trustees the property thereby conveyed or intended so to be

as reasonably the Trustees should require for better accomplishing the provisions and purposes of said Mortgage: and

Whereas, the Trustees have requested the Company to execute an instrument of further assurance pursuant to the provisions of the said Mortgage, whereby the aggregate amount of the bonds secured thereby should be reduced as aforesaid, and certain after acquired property conveyed or intended to be conveyed to the Trustees by the said Mortgage should be more accurately defined:

Now, Therefore, This Agreement Further Witnesseth:

That the Company covenants and agrees that the bonds at any one time outstanding under the said indenture of Mortgage shall not exceed in the aggregate the face value of Seven Million five hundred thousand dollars ($7,500,000). anything contained in the said Mortgage to the contrary notwithstanding, and with the same force and effect as if the total issue of bonds originally authorized by the said Mortgage had been therein limited to an aggregate amount of Seven Million five hundred thousand dollars ($7,500,000) instead of an aggregate amount of Eight Million five hundred thousand dollars ($8,500,000).

That the Company further covenants and agrees that the said Mortgage shall be and remain a first lien upon the Superior & Duluth division of the Company both as described in the Mortgage and as actually constructed and as hereafter to be constructed, including all terminals and terminal property now constructed or acquired or hereafter constructed or acquired in the cities of Superior, Wisconsin, and Duluth, Minnesota, and for that purpose the Company does hereby grant, bargain, sell, release, convey, assign, transfer, pledge and set over unto the Trustees and to their successors and assigns forever all of the said property described in the said Mortgage together with all property real and personal acquired since the execution thereof and which may be hereafter acquired in the construction of the said Superior & Duluth Division and the terminals in the cities of Superior and Duluth and elsewhere whether

said hereinmentioned property or any part thereof was required with the proceeds of the bonds issued under the said Mortgage or otherwise: and the Company further covenants that the premises hereby or by the said Mortgage conveyed are subject to no other mortgage or deed of trust and that it will not create nor permit to be created any lien or charge prior or equal to the lien of the said Mortgage and of this instrument upon the said premises or property or any part thereof or upon the income thereof, it being understood and agreed that all provisions, agreements and covenants contained in the said mortgage except as herein specifically modified shall remain in full force and be applicable to all property hereby conveyed.

In Witness Whereof, the Wisconsin Central Railway Company, the party hereto of the first part has caused this indenture in quadruplicate 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 hereto has caused this indenture in quadruplicate to be signed in its name and behalf by its second Vice President and its corporate seal to be hereunto affixed and the same to be countersigned by its Assistant Secretary and Edward W. Sheldon the other of the parties hereto of the second part has to this indenture in quadruplicate as aforesaid set his hand and seal, all upon the day and year first above written, this instrument being executed in quadruplicate originals which shall be counterparts although considered together but one and the same instrument.

Wisconsin Central Railway Company
By Newman Erb
President

{Corporate Seal}

W. H. Wadden
Asst Secretary

United States Trust Company of New York
By W. M. Kingsley
2nd Vice President

{Corporate Seal}

Henry E. Abeen
Secretary

Edward W. Sheldon

State of New York }
County of New York } 35

I. Irving. M. Dittenhoefer Notary Public, do hereby certify that on this 17th day of March, A. D. 1909 personally came before me Newman Erb, President, and William M. Wadden Assistant 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 Assistant Secretary, respectively, and known to me to be respectively such President and Assistant Secretary, 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 Newman Erb, as his own free and voluntary act and deed as such President, and he the said William M. Wadden as his own free and voluntary act and deed as such Assistant Secretary, for the uses and purposes therein set forth.

And the said Newman Erb and William M. Wadden being by me severally duly sworn, did depose and say that he said Newman Erb, resided in the city of New York New York and that he, said William M. Wadden resided in the city of Cambridge Mass. and that he, said Newman Erb, and he, said William M. Wadden are respectively President, and Assistant Secretary of said Wisconsin Central Railway Company, one of the corporations 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 Newman Erb and said William M. Wadden severally acknowledged said instrument to be the free act and deed of said corporation

J. M. Dittenhoefer
Notary Public N.Y.Co.

{Notarial Seal}

My Commission expires March 30th 1909

State of New York }
County of New York }

I. Albert Wick Notary Public, do hereby certify that on this eighteenth day of March A. D. 1909, personally came before me William M. Kingsley Second Vice President, and Henry E. Ahern Secretary of the United States Trust Company of New York, severally personally know 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, 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 William M. Kingsley as his own free and voluntary act and deed as such Second Vice President, and he the said Henry E. Ahern as his own free and voluntary act and deed as such Secretary, for the uses and purposes therein set forth.

And the said William M. Kingsley and Henry E. Ahern being by me severally duly sworn, did depose and say that he said William M. Kingsley, resided in the city of New York, and that he, said Henry E. Ahern resided in the city of New York, New York, and that he, said William M. Kingsley and he, said Henry E. Ahern, are respectively Second Vice President and Secretary of said United States Trust Company of New York, one of the corporations 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 William M. Kingsley and said Henry E. Ahern severally acknowledged said instrument to be the free act and deed of said corporation.

Albert Wick
Notary Public Kings Co
Cert filed N. Y. Co.

{Notarial Seal}

My Commission expires March 30-1910

State of New York }
County of New York } ss

On this 18th day of March, 1909, before me personally came Edward W. Sheldon, to me 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

Albert Wick
Notary Public Kings Co
Cert. filed N. Y. Co
My commission expires March 30. 1910

{Notarial Seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 22nd day of March A. D. 1909 at 9 o'clock A. M. and recorded in Vol. 15 of R.R.M. & T. D on page 115-120
N. F. Trego

This Indenture, Made the Seventeenth day of March, 1909, by and between the Wisconsin Central Railway Company, a corporation organized under the laws of the State of Wisconsin, hereinafter called the "Company" party of the first part, and United States Trust Company of New York, a corporation organized under the laws of the State of New York, and Edward W. Sheldon of the City and State of New York, hereinafter called the "Trustees" parties of the second part, witnesseth:

Whereas, the Company heretofore executed to the Trustees a certain Indenture of Mortgage bearing date the 1st day of May, 1906, known as the Superior & Duluth Division & Terminal Mortgage of the Company to secure an issue of not to exceed Eight million five hundred thousand dollars ($8,500,000) of bonds bearing interest at four per cent. (4%) per annum and maturing on the 1st day of May 1936, which said mortgage covered property known as the Superior & Duluth Division of the Company, being 160.56 miles in length and extending from a point of connection with the Wisconsin Central Railway at Owen in Clark County, Wisconsin; thence by way of Ladysmith in Rusk County, Wisconsin, in a Northwesterly direction to and through the City of Superior in Douglas County, Wisconsin, to a terminus in the City of Duluth in St Louis County, Minnesota, together with all terminal properties of the said Division; and

Whereas, there have been issued Seven million dollars ($7,000,000) of the bonds secured by the said mortgage and the Company, by its Board of Directors, has determined that no more than Five hundred thousand dollars ($500,000) of bonds secured by the said mortgage shall be issued shall remain as security for an issue of only Seven million five hundred thousand dollars ($7,500,000) of bonds; and

Whereas, in and by the said mortgage the Company covenanted that whenever required by the Trustees it would do, execute, acknowledge and deliver, all further acts, deeds and transfers for the better assuring, conveying and confirming unto the Trustees the property thereby conveyed or intended so to be, as reasonably the Trustees should require for better accomplishing the provisions and purposes of said mortgage; and

Superior & Duluth Division and that the said mortgage

Whereas, in and by the said mortgage the Company covenanted that whenever required by the Trustees it would do, execute, acknowledge and deliver all further acts, deeds and transfers for the better

Whereas, the Trustees have requested the company to execute an instrument of further assurance pursuant to the provisions of the said mortgage, whereby the aggregate amount of the bonds secured thereby should be reduced as aforesaid, and certain after acquired property conveyed or intended to be conveyed to the Trustees by the said mortgage should be more accurately defined:

Now Therefore This Agreement Further Witnesseth:

That the Company covenants and agrees that the bonds at any time outstanding under the said indenture of mortgage shall not exceed in the aggregate the face value of Seven Million five hundred thousand dollars ($7,500,000), anything contained in the said mortgage to the contrary notwithstanding, and with the same force and effect as if the total issue of bonds originally authorized by the said mortgage had been thereby limited to an aggregate amount of Seven Million five hundred thousand dollars ($7,500,000), instead of an aggregate amount of Eight Million five hundred thousand dollars ($8,500,000)

That the Company further covenants and agrees that the said mortgage shall be and remain a first lien upon the Superior & Duluth Division of the Company both as described in the mortgage and as actually constructed and as hereafter to be constructed, including all terminals and terminal property now constructed or acquired or hereafter constructed or acquired in the cities of Superior, Wisconsin, and Duluth, Minnesota and for that purpose the Company does hereby grant, bargain, sell, release, convey, assign, transfer, pledge and set over unto the Trustees and to their successors and assigns forever all of the said property described in the said mortgage together with all property

real and personal acquired since the execution thereof and which may be hereafter acquired in the construction of the said Superior & Duluth Division and the terminals in the cities of Superior and Duluth and elsewhere whether said hereinmentioned property or any part thereof was acquired with the proceeds of the bonds issued under the said mortgage or otherwise; and the Company further covenants that the premises hereby or by the said mortgage conveyed are subject to no other mortgage or deed of trust and that it will not create or permit to be created any lien or charge prior or equal to the line of the said mortgage and of this instrument upon the said premises or property or any part thereof or upon the income thereof, it being understood and agreed that all provisions, agreements and covenants contained in the said mortgage except as herein specifically modified shall remain in full force and be applicable to all property hereby conveyed.

In Witness Whereof, the Wisconsin Central Railway Company, the party hereto of the first part has caused this indenture to be quadruplicate 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 hereto has caused this indenture in quadruplicate to be signed in its name and behalf by its Second Vice President and its corporate seal to be hereunto affixed and the same to be countersigned by its Assistant Secretary, and Edward W. Sheldon the other of the parties hereto of the second part has to this indenture in quadruplicate as aforesaid set his hand and seal, all upon the day and year first above written, this instrument being executed in quadruplicate originals which shall be counterparts although considered together but one and the same instrument.

In presence of
H. M. Dittenhofer
H. B. Blanchard

Wisconsin Central Railway Company
By Newman Erb
President
W. M. Laddin
Asst Secretary

{Corporate Seal}

United States Trust Company of New York
By Wm. Kingsley
2nd Vice President
Henry E. Ahern
Secretary

{Corporate Seal}

Edward W. Sheldon

State of New York }
County of New York }

I Irving M. Bitenbender Notary Public do hereby certify that on this 17th day of March A. D. 1909 personally came before me Newman Erb President and William M Wadden Assistant 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 Assistant Secretary respectively, and known to me to be respectively such President and Assistant Secretary, 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 Newman Erb. as his own free and voluntary act and deed as such President and he the said William M. Wadden as his own free and voluntary act and deed as such Assistant Secretary for the uses and purposes therein set forth.

And the said Newman Erb and William M. Wadden being by me severally duly sworn, did depose and say that he, said Newman Erb, resided in the city of New York. New York and that he, said William M Wadden resided in the City of Cambridge Mass, and that he, said, Newman Erb, and he, said William M. Wadden are respectively President and Assistant Secretary of said Wisconsin Central Railway Company, one of the corporations 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 Newman Erb and said William M. Wadden severally acknowledged said instrument to be the free act and deed of said corporation

I Mortimer Hooper
Notary Public
Nyco

{Seal}

my commission expires March 30 - 1909

State of New York }
County of New York } ss I. Albert Wick Notary Public, do hereby certify that on this eighteenth day of March A. D. 1909, personally came before me William M. Kingsley Second Vice President, and Henry E. Ahern 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 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 William M. Kingsley as his own free and voluntary act and deed as such Second Vice President, and he the said Henry E. Ahern as his own free and voluntary act and deed as such Secretary for the uses and purposes therein set forth.

And the said William M. Kingsley and Henry E. Ahern, being by me severally duly sworn, did depose and say that he said William M Kingsley resided in the City of New York and that he, said Henry E. Ahern resided in the City of New York. New York, and that he said William M. Kingsley and he, said Henry E. Ahern are respectively Second Vice President and Secretary of said United States Trust Company of New York one of the corporations 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 William M. Kingsley and said Henry E. Thomas severally acknowledged said instrument to be the free act and deed of said corporation.

Albert Wick
Notary Public Kings Co
Cert filed N.Y. Co
My Commission expires March 30/1910

{Notarial seal}

State of New York }
County of New York } ss

On this 8th day of March, 1909, before me personally came Edward W. Sheldon to me 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

Albert Wick
Notary Public Kings Co
Cert files N.Y. Co
My commission expires March 30 1910

{Notarial seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 12th day of March A. D. 1909 at 7 o'clock A. M. and recorded in Vol. 15 of R.R. Mtg. on page 115 - 120
A. J. Frost
Assistant Secretary of State.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 3rd day of April A. D. 1909 at 9 o'clock A. M. and recorded in Vol. 15 of R.R. Mtg. on page 121 - 126
A. J. Frost
Assistant Secretary of State.

Indexed

Wisconsin Central Railway Company
To The
Empire Trust Company
and
Leroy W. Baldwin
Trustees
First And Refunding Mortgage
Securing
$60,000,000 Four Per Cent. Gold Bonds
Due 1st April 1959
Dated 1st April 1909

An Indenture, dated the 1st day of April, 1909, between the Wisconsin Central Railway Company, a corporation of the State of Wisconsin (hereinafter called the Railway Company), of the one part, and the Empire Trust Company, a corporation of the State of New York, (hereinafter called the Trust Company), and Leroy W. Baldwin of New York, N.Y., Trustees (hereinafter collectively referred to as the Trustees) of the other part.

Whereas, The Railway Company, having been duly organized in accordance with the laws of the State of Wisconsin, owns and operates lines of railroad in the said State, and adjoining States, and is authorized by law to acquire other lines of railroad, whether situated within said State or in other States, by the purchase or lease of the same or by the purchase of shares of the capital stock and securities of the corporations owning such lines of railroad, and in pursuance of such authorization the Railway Company has acquired or may acquire as aforesaid other lines of railroad and shares of the capital stock and securities of other corporations; and

Whereas, There are now existing upon the lines of railroad and property of the Railway Company, and upon the lines of railroad and property acquired as aforesaid, several mortgages and liens securing bonds and obligations which are hereinafter more particularly described; and

Whereas, For the purpose of paying, redeeming, or refunding the bonds and obligations assumed incurred and created by it in completing, equipping and operating its railroads and paying

indebtedness incurred in respect thereof, acquiring and constructing additions and extensions to the lines of railroad of the Railway Company, making betterments and improvements thereto and for other corporate purposes as hereinafter provided, the Railway Company has resolved, by votes duly adopted, to issue its coupon and registered bonds in substantially the following form.

(Form of Coupon Bond)

$1,000

No....

United States Of America
State Of Wisconsin
Wisconsin Central Railway Company
First and Refunding Mortgage Four Per Cent. Gold Bond
Due 1959

Be it known that the Wisconsin Central Railway Company, incorporated under the laws of Wisconsin for value received, hereby promises to pay to the bearer hereof, or if this bond shall be registered, then to the registered holder hereof, registered as hereinafter provided, the sum of One Thousand Dollars ($1000) on the first day of April 1959, and to pay interest thereon in the meantime at the rate of four per cent. per annum payable semi-annually on the first days of April and October in each year to the bearer of the annexed coupons on presentation and surrender thereof as they shall respectively mature. The principal and interest of this bond are payable at the Bank of Montreal in the city of Montreal, Canada, or at the agency of said bank in the city of New York, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, at the Bank of Montreal in the City of London, England, in sterling money of Great Britain at the fixed rate of exchange of four dollars and eighty-seven cents ($4.87) to the pound sterling, and the Company hereby promises to pay the same without deduction for any tax or taxes required to be paid or said principal or interest or to be retained therefrom by any present or future law or ordinance of the United States of America or of any other country or nation or of any state province county or municipality therein.

The principal of this bond may be declared due at any time in the discretion of the Trustees or at the election of the holders of a majority in interest of the bonds outstanding in the series hereinafter mentioned at the time outstanding, in the event of default for six months in the payment of interest on any of the said bonds or shall become due in the event of foreclosure sale as specified in the indenture of mortgage hereinafter mentioned.

This bond is one of a series of coupon and registered bonds, amounting at par to the aggregate principal sum of $60,000,000, all of like tenor and all equally secured by an indenture of Mortgage dated the 1st day of April, 1909, executed by the Wisconsin Central Railway Company to the Empire Trust Company and Leroy W. Baldwin, as Trustees., Reference is hereby made to the said indenture of Mortgage for a description of the lands, railroads and property of the said Railway Company conveyed thereby, the nature and extent of the security, and the rights of the holders of the said bonds thereon and thereto and the terms and conditions upon which the said bonds are secured.

This bond is one of a series of coupon and registered bonds, amounting at par to the aggregate

This bond may be registered in the name of the owner on the books of the Wisconsin Central Railway Company at the office of the said Trust Company in the City of New York, such registry being noted hereon, and thereafter no transfer hereof shall be valid unless made on the said books by the registered owner or his attorney and similarly noted on this bond, but the same may be discharged from registry by being transferred to bearer, after which it shall become transferable by delivery, but may again and from time to time be registered as before. The coupons shall be payable to the bearer notwithstanding the registry of this bond. The holder of this bond at his option, may surrender for cancellation this bond with all unmatured coupons thereto belonging, and shall receive in exchange therefor

a registered bond without coupons, as provided in said Indenture of Mortgage.

This bond shall not become obligatory for any purpose until the certificate hereon endorsed shall have been signed by the Trust Company above mentioned, or its successor as Trustee.

No recourse shall be had for the payment of the principal or interest of this bond or for any claim based thereon or otherwise in any manner in respect thereof or of said Indenture of Mortgage against any stockholder, officer or director, present or future, of the said Railway Company either directly or through the Railway Company whether by virtue of any statute or by the enforcement of any assessment or penalty or otherwise, and the Wisconsin Central Railway Company, in respect hereof or in respect of any of the said series of bonds, is hereby and by the acceptance of this bond expressly waived and released by every holder hereof.

In Witness Whereof, The Wisconsin Central Railway Company has caused this bond to be signed by its President or one of its Vice-Presidents and its Corporate seal to be hereto affixed, attested by its Secretary or an Assistant Secretary, and the coupons for said interest authenticated by the engraved signature of its Treasurer to be attached hereto as of the 1st day of April 1909

Wisconsin Central Railway Company

By

President

attest

Secretary

(Form of coupon)

$20

On the first day of October (April) 19 The Wisconsin Central Railway Company will pay to the bearer without deduction for taxes and upon surrender of this coupon the sum of twenty dollars ($20) at the Bank of Montreal, in the City of Montreal, Canada, or at the agency of said bank in the city of New York

in United States gold coin of the present weight and fineness, or at the option of the holder hereof, at the Bank of Montreal in London, England, in sterling money of Great Britian at the fixed rate of exchange of $4.87 to the pound sterling, for six months' interest then due on its First and Refunding Mortgage Gold Bond No.

Treasurer

(Form of Trust Company's Certificate)

This is to certify that this bond is one of the First and Refunding Mortgage 4 per cent. Gold Bonds described in the within mentioned indenture of Mortgage.

Empire Trust Company Trustee

By

(Form of Registered Bond)

No... $....

United States of America

State of Wisconsin

Wisconsin Central Railway Company

Registered First and Refunding Mortgage Four Per Cent. Gold Bond, Due 1959

Be It Known that the Wisconsin Central Railway Company incorporated under the laws of Wisconsin, for value received, hereby promises to pay to ..... ----- or assigns the sum of ----------- dollars ($ ----) on the first day of April 1959, and to pay interest thereon in the meantime at the rate of four per cent per annum payable on the first days of April and October in each year. The principal and interest of this bond are payable at the Bank of Montreal, in the City of Montreal, Canada, or at the agency of said bank in the City of New York, in United States gold coin of the present standard of weight and fineness, or at the option of the holder, at the Bank of Montreal in the City of London, England, in sterling money of Great Britian at the fixed rate of exchange of four dollars and eighty cents ($4.87) to the pound sterling and the promisor hereby promises to

pay the same without deduction for any tax or taxes required to be paid on said principal or interest or to be retained therefrom by any present or future law or ordinance of the United States of America or of any other country or nation or of any State province, county or municipality therein.

The principal of this bond may be declared due at any time in the discretion of the Trustees or at the election of the holders of a majority in interest of the bonds comprised in the series hereinafter mentioned at the time outstanding, in the event of default for six months in the payment of interest on any of the said bonds or shall become due in the event of foreclosure sale as specified in the indenture of mortgage hereinafter mentioned.

This bond is one of a series of coupon and registered bonds, amounting at par to the aggregate principal sum of $60,000,000 all of like tenor and all equally secured by an indenture of mortgage, dated the 1st day of April 1909, executed by the Wisconsin Central Railway Company to the Empire Trust Company and Leroy W. Baldwin, as Trustees. Reference is hereby made to the said indenture of mortgage for a description of the lands, railroads and property of the said Railway Company conveyed thereby the nature and extent of the security, and the rights of the holders of the said bonds therein and thereto and the terms and conditions upon which the said bonds are secured.

This bond is transferable by the registered holder thereof in person or by attorney duly authorized on the books of the Wisconsin Central Railway Company at the office of the said Trust Company in the City of New York, and upon surrender and cancellation of this bond, a new registered bond will be issued to the transferee, in exchange therefor, as provided in said indenture of mortgage.

This registered bond is issued in lieu of and in exchange for a similar amount of coupon

bonds of the series above mentioned which have been cancelled.

This bond shall not become obligatory for any purpose until the certificate hereon endorsed shall have been signed by the Trust Company above mentioned or its successor as Trustee.

No recourse shall be had for the payment of the principal or interest of this bond or for any claim based thereon or otherwise in any manner in respect thereof or of said indenture of mortgage against any stockholder, officer or director, present or future, of the said Railway Company either directly or through the Railway Company, whether by virtue of any statute or by the enforcement of any assessment or penalty or otherwise, and any and all personal liability of the stockholders, officers and directors of the Wisconsin Central Railway Company, in respect hereof or in respect of any of the said series of bonds, is hereby and by the acceptance of this bond expressly waived and released by every holder hereof.

In Witness Whereof, the Wisconsin Central Railway Company has caused this bond to be signed by its President or one of its Vice Presidents and its corporate seal to be hereto affixed, attested by its Secretary or an Assistant Secretary, as of the - - day of - - - 19 - Wisconsin Central Railway Company

By

President

attest

Secretary

(Form of Trust Company's Certificate)

This is to certify that this bond is one of the First and Refunding Mortgage 4 Per Cent. Gold Bonds described in the within mentioned indenture of mortgage.

Empire Trust Company. Trustee

By

(Indorsement)

The within bond was issued in exchange for coupon bonds numbered - - - for $1,000 each, none of which numbers is now outstanding.

And Whereas, in order to secure the payment of the said bonds, the Railway Company has authorized, by votes duly adopted, the execution of this indenture, and all requirements essential to the issue and validity of the said bonds and of this indenture have been duly complied with:

Now Therefore This Indenture Witnesseth, that the Railway Company, in consideration of the premises and of other good consideration, does hereby grant, bargain and sell, assign, convey and pledge unto the Trustees, their successors and assigns, the lines of railroad owned by the Railway Company in the States of Wisconsin, Michigan, Illinois and Minnesota, extending from the city of Chicago, in the State of Illinois, to the cities of St. Paul and Minneapolis in the State of Minnesota, and branch lines to the cities of Manitowoc, Milwaukee, Portage, Montello, Nekoosa, Greenwood, Eau Claire, and Ashland in the State of Wisconsin, and Bessemer in the State of Michigan, and Duluth in the State of Minnesota, and all other lines of railroad now owned by the Railway Company and all betterments and improvements hereafter constructed or acquired, and all future additions, extensions and branches to and of the said lines of railway above described and all other railroads and property hereafter acquired.

Also all the roadbeds, superstructures, rights of way, rails, tracks, sidetracks, bridges, viaducts, terminals, buildings, depots, stations, warehouses, car houses, engine houses, freight houses, coal houses, wood houses, machine shops and other shops, turntables, water stations, piers, docks, structures, erections and fixtures, and all other property of whatever kind now owned or hereafter acquired by the Railway Company or its successors, which shall on any way or at any time appertain to or be acquired for use upon or for the purposes of any of the said lines of railroad and property hereby conveyed or intended so to be, and any and all other property, real or personal, of every kind or description now owned or hereafter acquired by the Railway Company or its successors, for use upon or for the purposes of said lines of railroad or any of them.

Also any and all locomotives, engines, cars and other rolling stock, equipment, machinery, instruments, tools, implements, materials, furniture and other chattels of the Railway Company now owned or hereafter held, acquired or provided by the Railway Company or its successors, for use upon any of such lines of railroad.

Also any and all corporate or other rights, privileges and franchises which the Railway Company now has or which it, or its successors, shall hereafter acquire, possess or become entitled to, for the construction, maintenance, use or operation of any of such lines of railroad.

Also any and all the rents, issues, profits, tolls and other income of such lines of railroad or other property hereby conveyed now or at any time subject to the lien of this indenture.

Also all and singular the corporate property, estates (as lessees or otherwise), powers, privileges, franchises and other rights of the Railway Company now held by it or hereafter acquired under any lease, trackage, traffic or other agreement with any corporation, association or person whatsoever.

Also, any and all property of every kind and description owned by the Railway Company at the time of the execution of this indenture or hereafter purchased or acquired by it, including the stock and bonds of other corporations, but excluding the shares of the capital stock of the Minnesota Transfer Railway Company, and also excluding all lands or stumpage granted by the United States and the State of Wisconsin, or either of them, to the Wisconsin Central Railroad Company or any of its predecessors in title.

To Have And To Hold the said property and premises herein referred to as the trust estate, together with all the rights, easements, privileges and appurtenances thereto belonging and appertaining, unto

and to the use of the Trustees and their successors and assigns forever, But In Trust Nevertheless, for the equal and proportionate benefit and security of all the Holders of the bonds issued hereunder and the coupons thereto belonging without preference or priority of any bond over any other, or the coupons thereto belonging, on account of the time of their issue or otherwise, and for enforcing the payment of the principal and interest of the said bonds according to their tenor, subject to the terms, covenants and conditions hereinafter expressed of and concerning the same, Namely:

Art. 1.

Concerning The Refunding Bonds

1. The bonds issued under and secured by this indenture (hereinafter referred to as the refunding bonds) shall be issued as coupon or registered bonds substantially in the forms hereinbefore set forth and shall be known as "First and Refunding Mortgage Four Per Cent. Gold Bonds, Due 1959" The coupon bonds shall be dated the 1st day of April, 1909, and shall be for the principal sum of $1000 each, and the registered bonds shall be dated as of the interest payment day next preceding the time of issue and may be for the principal sum of $1000 $5.000 $ 10.000. $ 50.000 or $100.000 each as the Board of Directors of the Railway Company may from time to time determine, and both coupon and registered bonds shall bear interest at the rate of 4 per cent per annum from the time of their issue and shall be payable the 1st day of April, 1959 at the office of the Bank of Montreal, in the city of Montreal, in the city of Montreal, Canada, or at the Agency of said bank in the city of New York, in gold coin of the United States of the present standard of weight and fineness, or at the option of the holder, at the office of the Bank of Montreal, in London, England, in sterling money of Great Britian, at the fixed rate of exchange of four dollars and eighty seven cents ($4.87) to the pound sterling, without deduction for any tax or taxes which the Railway Company may be required to pay on such principal or interest or to retain therefrom by any present or future law or ordinance of the

United States of America or of any other country or nation or of any State, province, County or Municipality therein. The Holder of any coupon bond issued hereunder may surrender such bond with all unmatured interest coupons appertaining thereto at the office of the Trust Company in the City of New York and shall be entitled to receive in exchange therefor a like amount of registered bonds issued hereunder, but the holder of any registered bond shall not be entitled to exchange such bond for coupon bonds. The said coupon bonds shall be subject to registration as to principal in accordance with the terms thereof hereinbefore set forth, and before issue both registered and coupon bonds shall be authenticated by the Trust Company by the certificate of the First and Refunding Mortgage 4 Per Cent. Gold Bonds described herein. Only such bonds as shall be so authenticated by the Trust Company shall be entitled to the rights, lien or security hereby afforded, and such authentication upon any bond executed by the Railway Company shall be conclusive evidence as between the holder thereof and the Railway Company that such bond has been duly issued hereunder and is entitled to the benefit of the trusts hereby created.

The Coupon bonds shall be numbered consecutively from 1 upwards, and shall be executed on behalf of the Railway Company by its President or one of its Vice-Presidents and its corporate seal shall be thereunto affixed and attested by its Secretary or an Assistant Secretary and the coupons shall be authenticated by the engraved signature of the Treasurer of the Railway Company, and the registered bonds shall be similarly numbered and similarly executed; and refunding bonds and coupons so executed and authenticated shall be deemed obligatory for all purposes without regard to the fact that the officers executing the said bonds as aforesaid shall have ceased to be such officers at the date of the actual issue and authentication of the said bonds. Before delivering any of the refunding bonds as hereinafter provided the Trust Company shall cut off and cancel all coupons thereto

belonging which may have theretofore matured and shall upon written request, deliver the same to the Railway Company.

2 The aggregate principal sums secured by all the refunding bonds at any time or times issued under and secured or intended to be secured by this indenture shall not exceed $69,000,000, and each of the bonds shall be executed by the Railway Company from time to time, in the form of coupon bonds and shall be delivered to the Trust Company to be authenticated and delivered by it, without regard to limitation in the following manner and for the following purposes.

(a) $36,759,000 par value of the refunding coupon bonds shall be authenticated and delivered by the Trust Company from time to time when and as the President or a Vice-President of the Railway Company shall direct in writing, in exchange for or after the payment or cancellation of any of the bonds or obligations hereinafter described (hereinafter collectively referred to as the underlying bonds) and upon the following terms, to-wit:

$15,816,000 par value of the refunding bonds shall be authenticated and delivered as aforesaid at the rate of $85.100 par value thereof for each $1.000 par value of the following: First Mortgage Bonds of the Chicago, Wisconsin & Minnesota Railroad Company secured by mortgage to John A Stewart and Gerald L. Hoyt, Trustees, dated September 1st 1885. ---- $776.000 First Mortgage Bonds of the Milwaukee & Lake Winnebago Railroad Company secured by Mortgage to John A. Stewart and Gerald L. Hoyt, Trustees, dated March 27, 1882. $604.000. Total $1,380.000.

$34,941,000.00 par value of the refunding bonds shall be Authenticated and delivered as aforesaid for an equal amount at par of the following First General Mortgage 50-year 4% Gold bonds of the Wisconsin Central Railway Company due 1949. secured by mortgage to the United States Trust Company and John A Stewart Trustees dated July 13, 1899. $24,589,100

Mortgage Bonds of the Minneapolis Terminal Company secured by Mortgage to the Minneapolis Trust Company Trustee, dated January 1. 1900 $500,000

Bonds of the Marshfield & Southeastern Railroad Company secured by purchase money Mortgage to the United States Trust Company Trustee, dated May 1st 1901 $ 414,000

First Mortgage Bonds of the Wisconsin Central Railway Company (Superior and Duluth division and Terminal) secured by Mortgage to the United States Trust Company and Edward W. Sheldon, Trustee, dated May 1st 1916 $1,500,000

Equipment Bonds of the Wisconsin Central Railway Company, secured by deed of trust or agreement between said Railway Company and the Dickinson Trust Company dated April, 1st 1908 $95.000

Obligations of the Wisconsin Central Railway Company issued under certain equipment Contracts with the Haskell & Barker Car Co. dated respectively, April 13th. 1905, November 14th 1906 and September 16th 1908, and with the Pullman Co dated June 14th, 1905. Now in force $1,608,000

Gold Equipment Bonds of the Wisconsin Central Railway Company secured by deeds of trust or agreements between the said Railway Company and the Metropolitan Trust Company dated July 1st. 1902. 235.000

$34,941,000

In making such exchange, any discrepancy that may exist between the interest due upon any underlying bonds presented for exchange and that due upon the refunding bonds, for which such underlying bonds are to be exchanged, shall be adjusted by a payment of money or in such other manner as the Railway Company and the holder of such underlying bonds may agree upon.. The Trustees shall not be entitled. however to any cash which might be paid to the

Railway Company or such adjustment, any of the underlying bonds so received in exchange, if unpaid, shall have all unmatured coupons attached and shall be held by the Trustee as part of the trust estate hereby created. Any underlying bond paid or cancelled before delivery to the Trust Company shall be received by the Trust Company as a basis for the issue of refunding bonds in accordance with this subdivision (c) but only upon surrender of such paid or cancelled bonds, which shall be held by the Trust Company as evidence of such payment or cancellation

(d) $1,850,000 par value of the refunding bonds shall be authenticated and delivered by the Trust Company when and as requested by the Railway Company by resolution of its Board of Directors, to reimburse the treasury of the Railway Company for advances already made on account of the construction of the extension of the railroad of the Railway Company in Superior, Wisconsin and Duluth, Minnesota, and to provide funds to complete such extension

(e) The remainder of the refunding bonds amounting at par to $2,691,000 shall, except as provided in paragraph (d) of Article IV. hereof, be authenticated and delivered by the Trust Company from time to time when and as directed by resolution of the Board of Directors of the Railway Company, not exceeding, however, at par the actual cost to the Railway Company of any or all of the following described additions, improvements and property hereafter made or acquired by the Railway Company by purchase, construction or otherwise, and subject to the limitations hereinafter set forth, to wit:

$2,500,000 par value of the refunding bonds may be issued for the acquisition of rolling stock and equipment.

$5,000,000 par value of the refunding bonds may be issued for the acquisition by purchase, construction or otherwise, of additional depots, terminals, and terminal facilities and for

the improvement of those now owned by the Railway Company.

$3,000,000 par value of the refunding bonds may be issued for the acquisition, by purchase, construction or otherwise, of permanent betterments and improvements to the trust estate not exceeding however, $300,000 par value of bonds in any one calendar year.

$11,191,000 par value of the refunding bonds may be issued for the acquisition, by purchase, construction or otherwise, of additional lines of railroad and branches and extensions and additional tracks for the lines of railroad of the Railway Company and other property of a fixed or permanent nature and shares of stock and bonds of other corporations, the acquisition of which stock and bonds would be permitted by the laws and Statutes of Wisconsin in force at the time and would in the judgment of the Board of Directors of the Railway Company benefit its business

Provided, however, that refunding bonds shall not be issued in payment for a less amount of the capital stock of any corporation than a majority of the whole amount of the authorized or issued stock of such corporation or for an amount of such stock which together with that already owned by the Railway Company and pledged under this indenture or underlying or prior Mortgages securing the underlying bonds, shall constitute a majority of the entire stock of such corporation, or in payment for less than a majority of the entire series issued and outstanding of any Mortgage bonds, or for an amount thereof which together with those of the same series already owned by the Railway Company and pledged as aforesaid, shall constitute a majority of the said entire series.

If the Board of Directors of the Railway Company shall at any time, declare by resolution that any of the refunding bonds to be issued in accordance with this subdivision (e) for any of the purposes specified therein, shall not be required for such purpose, such bonds may be issued for any other of the said purposes as the Board of Directors

of the Railway Company may direct by resolution, before authenticating any refunding bonds as aforesaid the Trust Company shall be entitled to receive a certified copy of a resolution or vote duly adopted by the Board of Directors of the Railway Company authorizing the making or acquisition as aforesaid of permanent betterments or improvements or additional property of one or more of the classes above mentioned and setting forth the actual cost thereof to the Railway Company, and that the same has been made or acquired by the Railway Company and has been or is about to be subjected to the lien of these presents and has not been made the basis of any previous issue of refunding bonds, and also regulating the authentication of refunding bonds accordingly and the delivery thereof in accordance with such resolution. In case of the acquisition of bonds and stocks of other corporations said resolution or vote shall also state that the acquisition thereof, in the judgment of the said Board, is of benefit to the business of the Railway Company. The said resolution or vote shall be accompanied by a certificate signed by the President or General Manager and by the Chief Engineer of the Railway Company setting forth the actual cost of the betterments improvements or property stated in said resolution or vote, and in the case of the acquisition of stock or bonds, the said certificate shall also state the number of shares of such stock already owned by the Railway Company and the amount of the entire issue of such stock or the number of bonds of such series already owned by the Railway Company and the total number issued of such series issued and outstanding, and the Trust Company shall only deliver refunding bonds issued for the acquisition of stock or bonds upon the actual delivery to it of certificates duly endorsed representing the stock or upon the actual delivery in negotiable form of the bonds so purchased. The said resolution or vote and the said certificate may be received by the Trust Company as sufficient in order to authorize the authentication and delivery of the bonds reserved under the provisions of this subdivision to the amount named in any such certificate, and

it shall not be liable in any way for authenticating and delivering said bonds upon the faith of the truth of the statements therein set forth.

3. Until the permanent refunding bonds to be ultimately issued under and secured by this indenture can be engraved, the Railway Company may execute and upon its request the Trust Company shall authenticate and deliver in lieu of such permanent bonds and subject to the same provisions, limitations and conditions, temporary negotiable bonds, with or without coupons, of the denomination of $1000 each or any multiple thereof, substantially of the tenor of the permanent bonds to be issued hereunder or temporary receipts entitling the holders thereof to said bonds when ready for delivery. Upon surrender of such temporary bonds or receipts for exchange, the Railway Company shall issue, and upon cancellation of such surrendered bonds or receipts, the Trust Company shall authenticate and deliver, in exchange therefor, and as representing the same debt, permanent engraved coupon bonds substantially in the form hereinbefore set out, for the amount of the temporary bonds or receipts so surrendered, and until so exchanged, the temporary bonds or receipts shall be entitled to the same security as the permanent bonds to be issued hereunder.

4. In case any refunding bonds with coupons, if any thereto belonging, shall become mutilated or be destroyed or lost, the Railway Company in its discretion may issue and thereupon the Trust Company shall authenticate and deliver a new refunding bond of like denomination, tenor and date (including coupons in case of a coupon bond) and bearing the same serial number as that of the bond so mutilated or destroyed, in exchange and in substitution for and upon the cancellation of the bond so mutilated, or in lieu of or substitution for the bond so destroyed or lost. The applicant for such substituted bond shall furnish to the Railway Company and the Trust

company satisfactory evidence of the destruction or loss of such bond and shall also furnish indemnity satisfactory to both of them in their discretion.

5 At any time before any bonds shall have been certified and delivered by the Trust Company the Trustees upon the request of the Railway Company evidenced by resolution of its Board of Directors or Executive Committee, shall execute and deliver to the Railway Company proper instruments for the satisfaction and discharge of this Mortgage, whereupon this indenture shall be and become null and void.

Article 11

Trust Estate Prior To Default

1. Until default shall be made in the payment of the principal or interest of the refunding bonds or in the performance of any covenant or condition herein expressed to be performed by the Railway Company whereby the security hereby created shall become enforceable, the Railway Company shall have the right to remain in possession and to retain exclusive control of the trust estate, except such shares and securities of other corporations as shall be subject to the provisions hereof, and shall be entitled to manage, use, operate and enjoy the same and to collect, take and use the earnings, profits, income and revenues thereof, including the dividends, income and interest from shares and securities of other corporations comprised in the trust estate, and to apply the same to the current expenses of the Railway Company and to such other legitimate uses as may not be inconsistent with the provisions of this instrument and may do all such things as may be necessary or convenient in the proper conduct of its business.

2 The Railway Company may from time to time, whenever it is not in default in respect of the payment of the principal or interest of the refunding bonds, and while the Railway Company remains in possession and has

control of the trust estate, sell or otherwise dispose of any of the real estate, railways, stock, bonds, securities and other property, either real or personal, comprised in the trust estate that may be no longer of use in the proper conduct of the business of the Railway Company or the disposal of which will not break the continuity of its principal lines of railway. And the Trustees shall release the said property so sold or disposed of from the lien of these presents upon receipt of a certified copy of a resolution duly adopted by the Board of Directors of the Railway Company, and also a certificate of the President or a Vice President and Chief Engineer stating that the said property is no longer of use for the proper conduct of the business of the Railway Company, and that the disposal thereof will not break the continuity of its principal lines of railway, and that the terms upon which the same has been sold or disposed of are fair and represent the true value thereof, and that the said property has been replaced with other property of equal value to the Railway Company which has been made subject to the lien of these presents in the same manner as the property sold was so subject, or, if the said property has not been replaced, that the proceeds of such sale have been deposited with the Trust Company or with the trustee or trustees of any of the mortgages securing the underlying bonds, if the property sold be subject to any such Mortgage as aforesaid thereon prior to the lien of this indenture. And if the property so sold shall not have been subject to any of the mortgages or instruments securing the underlying bonds, the proceeds of any sale thereof and all moneys received as compensation for any property comprised in the trust estate not subject to any mortgages or instruments securing any of the underlying bonds taken by the exercise of the power of eminent domain shall be held by the Trust Company and applied to the purchase of other property, real or personal, including

equipment, or for the acquisition or construction of additions, betterments, or improvements to the railroads and other property comprised in the trust estate. Payments on account of such purchases, additions, betterments or improvements shall be made by the Trust Company from time to time and to the extent set forth in a written order of the President or a Vice-President of the Railway Company accompanied by a certified copy of a resolution duly adopted by the Board of Directors of the Railway Company authorizing the purchase of such property or the making of such additions, betterments or improvements, and stating that the same are of a benefit to the Railway Company and that the amount so to be paid out represents the actual cost thereof to it. No payments shall be made as aforesaid if the Railway Company shall be in default hereunder. All property, additions, betterments or improvements acquired or made as aforesaid shall forthwith become subject to the lien hereof, and the Railway Company shall execute a proper conveyance or deed of assurance conveying or assuring the same to the Trustees as part of the trust estate hereby created. Pending such application as aforesaid by the Board of Directors of the Railway Company, temporarily invest any moneys deposited with it in accordance with the terms of this paragraph, in the purchase of refunding bonds or any of the underlying bonds at prices approved by the Trustees and the bonds so purchased shall be deemed part of the trust estate hereby created, but shall be sold by the Trustees whenever requested so to do by resolutions duly adopted by the Board of Directors of the Railway Company, and at such price or prices upon such terms and in such manner as the Trustees may approve, provided, that the Trustees shall not be liable if such approval is given in good faith. But if the property sold shall have been subject to the provisions of any of the mortgages or instruments securing any of the underlying bonds and the

proceeds of such sale shall have been deposited with the Trustee or Trustees of such mortgage or with the Trust Company, the Railway Company covenants with the Trustees for the benefit of the Trustees and the several holders for the time being of the refunding bonds, that the Railway Company will not permit such proceeds to be applied to making additions or improvements or to the purchase of new property, as above provided, unless the same shall be subjected to the lien of this indenture by instruments satisfactory to the Trustees in the same manner and with the same effect as the property so sold. If the Railway Company, by the terms of any mortgage or instrument securing any of the underlying bonds, shall be entitled to receive any of the said moneys, it covenants and agrees to forthwith deposit the same with the Trust Company upon trust to be held and paid out, as far as possible, in the same manner as the proceeds from the sale of property subject only to these presents. Nothing herein contained shall be construed as in any way impairing the right of the Railway Company, in case it shall not be in default in respect of the payment of the principal or interest of the refunding bonds, to sell or otherwise dispose of or deal with in all respects, as if it were not subject to the lien of these presents, such rolling stock, equipment, supplies, machinery and other like property as the Railway Company may from time to time have acquired for use in the ordinary conduct of its business and which it may no longer require therefor; and the Railway Company may make such alterations in any lease, trackage, terminal or other agreement affecting the trust estate, or substitute other agreements therefor, provided that no alteration or substitution shall be made which shall materially impair the security hereby afforded or which shall break the continuity of the principal lines of railway of the Railway Company except with the approval of the Trustees.

The Trustees, in approving any alteration or substitution as aforesaid, may rely absolutely on the written opinion of three persons believed by the Trustees to be disinterested, selected by them with reasonable care and whose services and expenses shall be paid for by the Railway Company and who shall be liable only for their own wilful default. In making any release or payments, as provided in this paragraph, the Trustees or either of them may rely absolutely on the truth of any facts stated in an order or certificate of the President or a Vice-President of the Railway Company or in a resolution of its Board of Directors, but the Trustees may in their discretion require such other evidence of such facts as to them may seem appropriate and may appoint some person believed by them to be disinterested, at the expense of the Railway Company to verify any facts stated in such order, certificate or resolution. And the Trustees, or either of them, may conclusively assume, for the purpose of making releases and payments under this provision of this Article, that the Railway Company is not in default unless and until it shall have been notified in writing to the contrary by some one interested in the trusts hereby created. No purchaser at any such sale shall be under obligation to ascertain the occurrence of the event upon which any such sale is hereby authorized.

3. Any bonds or other securities which may at any time constitute part of the trust estate hereby created shall be forthwith delivered to the Trust Company and may be held by the Trust Company payable to the bearer. The Trustees are authorized to cause to be registered in the name of the Trust Company as one of the Trustees hereunder any bonds or securities now or at any time hereafter pledged in accordance with any of the provisions of this indenture, or it may cause any such bonds or securities to be stamped "Non-Negotiable". Held in Trust under the First and Refunding Mortgage of the Wisconsin Central

Railway Company dated April 1, 1909." The Trustees may cause to be transferred into the name of the Trust Company as one of the Trustees hereunder or into the name of their nominee or nominees or to bearer all registered bonds which shall have been or may hereafter be delivered or assigned to them as security hereunder. The Trust Company may collect all incomes or interest payable in respect of said bonds and securities as the same becomes due, and so long as the Railway Company shall not be in default hereunder shall upon demand in writing pay over the same to the Railway Company or as its Treasurer may may direct. In case the Railway Company shall make default in the payment of the principal or interest of any of the refunding bonds when and as the same become due and payable, or shall make any other default hereunder, whereby the security hereby created shall be enforceable, the Trust Company shall retain such income or interest and may apply the same, so far as possible, toward making good such default as hereinafter provided with reference to the income and profits received by the Trustees from the operation of the trust estate after entry upon default. The Trustees, for the purpose of receiving and enforcing payment of any of the said bonds or other securities comprised in the trust estate hereby created, and for the purpose of securing, enforcing, preserving and protecting every right of the Trustees as holders thereof, and of providing the security intended to be afforded hereby to the holders of the refunding bonds, shall have all the rights, powers and remedies of absolute owners of the said bonds and securities, but the Trustees shall in no event sell or dispose of the same except upon sale of the trust estate hereby created after default hereunder or as in this Article otherwise provided. In case any default shall occur in the observance or performance of any covenant or other stipulation contained in any mortgage or instrument securing any of the said bonds and securities whereby

the security thereby afforded shall become enforceable, the Trustees may in their discretion take such proceedings as may be advised by counsel for the purpose of foreclosing such mortgage or for otherwise enforcing the payment of the said bonds and securities and the coupons thereto belonging or compelling the proper observance and performance of the conditions, covenants and agreements contained in said mortgage or instrument and enforcing the security intended to be afforded thereby in all respects as though they were the absolute owner of the said bonds and securities, and may, and upon the request in writing of a majority in interest of the holders of the outstanding bonds, and upon being provided with cash sufficient to pay all expenses incident thereto and other payments necessary to be made in cash, shall buy in the property sold under any such foreclosure upon such terms as they may deem best or as may be stated in any such request, and may use such bonds held by them hereunder in making payment for the property so sold. Provided, however, that the Trustees shall not, without the consent in writing of the holders of a majority in interest of the outstanding bonds, sell or dispose of the said bonds and securities or any part thereof, except as incidental to the foreclosure of the mortgage or instrument securing the same or as otherwise provided in this Article and that all moneys received by the Trustees from the sale or disposal of such securities as above provided shall be held by them as a part of the trust estate hereby created, but upon the request of the Railway Company, as set forth in a resolution of its Board of Directors, the said moneys shall be deposited with the Trust Company and may be invested in the same manner as hereinbefore provided with respect to the proceeds derived from the sale of parts of the trust estate which are no longer useful in the proper conduct of the business of the

Railway Company. In case the Trustees shall become possessed of the property covered by any mortgage or instrument securing any bonds or securities comprised in the trust estate or of any other property through the exercise of their powers hereunder, the same shall be held as part of the trust estate, but if such property shall be no longer useful in the business of the Railway Company or shall not be required to preserve the continuity of the principal lines of railroad hereby conveyed, the Railway Company shall forthwith endeavor to dispose of such property at public or private sale for such consideration and on such terms as shall in its judgment be advantageous. In joining in any such sale, the Trustees may rely absolutely upon the written opinion of three persons believed by them to be disinterested, two of whom shall be selected by the Trustees, and one by the Railway Company and whose services shall be paid for by the Railway Company, as to the terms of sale and the amount of consideration. If however at any time before any such sale is actually made the holders of not less than a majority of all the bonds outstanding shall give the Trustees directions with respect to such sale, either as to the time, place or manner of making the same, or the consideration therefor, the Trustees shall follow such instructions and shall be liable in no way for any action taken in accordance therewith. Out of the proceeds of any such sale the Trustees shall pay their own remuneration and all expenses incurred in respect thereof and hold the residue as part of the trust estate, and, if requested by the Railway Company by resolution of its Board of Directors, shall invest the same as above provided with respect to the proceeds derived from the sale of the bonds and securities above mentioned. In the event that any mortgage or instrument securing any of the outstanding bonds and securities shall authorize the issue of add--

surplus which may be declared and become payable in respect of any shares pledged hereunder shall be similarly pledged and delivered to the Trust Company and be deemed part of the trust estate hereby created. All shares so received shall be fully paid and non-assessable. Until default by the Railway Company in the performance of any covenant or agreement herein contained to be performed by it, the Railway Company, by its officers thereunto duly authorized, shall be entitled to vote upon all such shares at any regular or special meeting of the corporation issuing the same, with the same force and effect as though these presents had not been executed, subject, however, to such limitations as may be contained in the covenants hereinafter set forth, and may receive, enjoy and dispose of, free from the lien hereof, any cash dividends, income, rights or benefits arising in respect of such shares, subject, however, to the covenants and conditions herein contained. The Trustees or either of them, as the case may be, shall, when and as requested by the Railway Company by resolution of its Board of Directors, execute and deliver suitable dividend orders and proxies for the aforesaid purposes, subject however, to the limitations hereinafter set forth.

6. Upon default by the Railway Company in the performance of any covenant herein contained to be performed by it and during the continuance of such default, the Trustees shall have the right to vote upon all shares held by them hereunder at all meetings and for all purposes and may retain all dividends, income, rights and benefits received by them in respect of said shares and hold and dispose of the same as part of the trust estate hereby created. The Railway Company shall, when and as requested by the Trustees, execute and deliver suitable dividend orders and proxies for the aforesaid purposes. But if all defaults of the Railway Company shall be made good before any sale of the trust

upon default as hereinafter provided, the rights of the Railway Company in and to the said shares and in and to the dividends, income, rights and benefits arising in respect thereof and not theretofore applied by the Trustees for any of the purposes of the trust as herein authorized, shall be restored in full respects as if such default had not been made.

7. Nothing herein contained shall prevent the merger or consolidation of any corporation leased to the Railway Company or whose shares of capital stock are pledged hereunder, with the Railway Company or with any other corporation. And if such consolidation or merger shall contemplate the cancellation or delivery of any shares comprised in the trust estate and the issue in exchange therefor of new shares or obligations of any of said corporations or of another corporation formed by such consolidation or merger or otherwise, the Trustees shall consent to such cancellation or delivery and exchange, if, in their opinion, the security afforded by these presents is not thereby impaired. And the Trustees, in determining whether the security hereby afforded has been so impaired may rely absolutely and exclusively on the judgment of three persons, believed by the Trustees to be disinterested who shall be selected by the Trustees with reasonable care and at the expense of the Railway Company and who shall be liable in no way except for their own wilful default. Provided, however, that the security hereby afforded shall in any event be deemed not to have been impaired, if, at the time for or before such consolidation or merger there shall be executed, delivered and recorded an instrument or instruments creating a lien upon the property of any such corporation with which the Railway Company may be so consolidated as additional security for the refunding bonds, which lien shall be prior to the lien of all other bonds or obligations except such as may be issued and outstanding at the date of such consolidation.

In determining whether the said instrument or instruments constitute a lien as aforesaid, the Trustees may rely absolutely on the opinion of the counsel for the Railway Company or such other counsel as the Trustees may select. And in the event of the execution, delivery and recording of such instrument or instruments as aforesaid, the Railway Company shall have the right to sell or otherwise dispose of any such new shares or obligations in all respects as if the same were not subject to the lien of these presents. But no such cancellation or delivery and exchange of shares as aforesaid shall be permitted, if the Railway Company shall be in default in respect of any of the provisions hereof or shall have ceased to retain possession of the trust estate.

8. Whenever the Railway Company shall tender, or cause to be tendered, to the Trust Company the cash necessary to meet any sinking fund requirements contained in any mortgage or instrument securing any of the underlying bonds, the Trust Company shall receive the same, so far as may be permitted by such mortgage or instrument, and shall apply it to the sinking fund payments specified by the Railway Company, and if advisable, in the opinion of the Trustees, to the purchase of underlying bonds in the manner provided by the terms of the mortgage or instrument securing the same, and the bonds so purchased, if the terms of such mortgage or instrument securing the same, and the bonds so purchased, if the terms of such mortgage or instrument permit, shall be deposited with the Trust Company. Every underlying bond deposited with the Trust Company as in this paragraph provided shall be stamped by the Trust Company with the following words: "Not negotiable. Held in trust in accordance with the terms of the First and Refunding Mortgage of the Wisconsin Central Railway Company, dated April 1, 1909" and such bonds shall be deemed part of the trust estate hereby created, and refunding bonds issuable under subdivision (a) of paragraph 2 of Article 1. may be issued in exchange for such underlying bonds.

Article III

Remedies of Trustees and Bondholders Upon Default.

1. If the Railway Company shall make default in the payment of the interest on any of the refunding bonds and such default shall have continued for six months, then and thereupon the Trustees may in their discretion, and shall, if the holders of a majority in interest of the refunding bonds at the time outstanding shall in writing so request, declare the principal of all the refunding bonds to be immediately due and payable, and thereupon the same shall forthwith be and become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding. But the holders of three-fourths in interest of the said bonds at the time outstanding may at any time withdraw such request or annul any action of the Trustees in this respect. No action taken by the Trustees or by the said holders of the bonds in accordance with the foregoing shall in any affect the powers or rights of the Trustees or of the bondholders in the event of any subsequent default. Provided, however, that in the event of the sale of the trust estate under the power or trust for sale hereinafter contained or pursuant to a decree of court as hereinafter provided, the principal of all the refunding bonds issued hereunder shall become forthwith due and payable, anything to the contrary herein contain notwithstanding.

2. In case (1) default shall be made in the payment of any interest on any of the refunding bonds and such default shall have continued for a period of six months, or (2) default shall be made in the payment of the principal of any refunding bond when the same shall become due and payable, or (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 such default shall have continued for a period of six months after written notice thereof shall have been

given to the Railway Company by the Trust Company or by the holders of five per cent. in amount of the refunding bonds at the time outstanding, or (b) a receiver shall be appointed for the Railway Company or the Railway Company shall go or be put into bankruptcy or shall lose its charter by forfeiture, effluxion or otherwise, then and in each and every such case the security hereby created shall become enforceable and either or both of the Trustees may proceed forthwith to enforce such security by any or all the methods set forth in clauses (a) or (b) following (and in the said clauses the term "Trustees" and all pronouns referring to them may imply and mean either of the Trustees, except where a contrary intent plainly appears), to-wit:

(a) The Trustees may in their discretion, either personally or by their agents or attorneys, enter into or upon and take possession of all or any part of the trust estate and the property comprised therein or intended so to be, and may exclude the Railway Company and its agents and servants wholly therefrom, and may use, manage and enjoy the same, may conduct all business of the Railway Company, may employ such managers, servants, agents and attorneys, as they may deem proper and may maintain and restore by purchase, construction or otherwise and may insure and keep insured the trust estate and any and every part thereof and may generally do all things necessary for the proper maintenance and management thereof, may let or demise the trust estate or any part thereof and may generally do all things necessary for the proper maintenance and management thereof upon such terms and subject to such stipulations as the Trustees shall think fit and may enter into any other agreements and arrangements respecting the trust estate and the working and maintenance thereof in all respects as if they were absolutely entitled thereto, without being responsible

for loss or damage, and may collect and receive all accounts, tolls, rents, income and profits thereof, and shall apply the moneys so received as follows: First, to the payment of the expenses of the Trustees incurred in managing the trust estate and conducting the said business or otherwise incurred or payable in respect thereof, including just remuneration for their own services and for the services of such managers, servants and attorneys as they may have employed.

Second, in case the principal of the refunding bonds shall not have become due, to the payment of the interest in default in the order of the maturity of the instalments, with interest on such overdue instalments, which payments shall be made ratably to the persons entitled thereto without discrimination or preference. But in case the principal of the refunding bonds shall have become due by declaration or otherwise, then to the payment of the interest due and unpaid upon the said bonds with interest upon overdue instalments of interest and to the payment of the principal thereof ratably and without discrimination between the said bonds or the principal or interest thereof. In acting under the power of entry herein contained, the Trustees shall at all times regard the rights of the holders of the underlying bonds and the trustees of the mortgages or instruments securing the same, and cause all defaults of the Railway Company shall be made good, and no event shall exist upon which the security hereby created shall be enforceable, and provision satisfactory to the Trustees shall have been made for the payment of the semi-annual instalment of interest on the refunding bonds then next to accrue, the Trustees shall yield to the Railway Company the possession of the trust estate entered upon and not then sold, and such property shall thereupon be subject to all the rights and provisions of these presents in the same manner and to the same extent as if such entry had not been made.

(6) The Trustees may in their discretion, and upon the request of the holders of a majority in interest of the refunding bonds at the time outstanding (except as provided in paragraph 4 of this Article) either with or without entry, cause the trust estate to be sold to the highest bidder, at public auction subject, however, to any of the mortgages securing the underlying bonds that may be in force at the time, such sale shall be held in the City of Milwaukee, Wisconsin, and notice thereof shall be given of the time and place of such sale by publication twice a week for six successive weeks in at least two newspapers of general circulation published in each of the cities of New York, Boston and Milwaukee, and no other notice of such sale or demand whatsoever to or upon the Railway Company shall be necessary. In the event of such sale, the trust estate shall be sold as an entirety, but may be sold in parcels if the same shall appear to the Trustees more desirable or more practicable by reason of some statute or other cause, and shall be sold, if the holders of three fourths in interest of the refunding bonds at the time outstanding shall so request, and in the event of such request, then as specified therein. The Trustees shall have power to adjourn any such sale from time to time in their discretion, with or without notice, and after such adjournment to make such sale without further notice but the time and place to which the same may have been adjourned. In case of sale, the Trustees are hereby empowered to make and deliver to the purchaser or purchasers of said trust estate, good and sufficient deeds of the same, and such sale and conveyance shall be a perpetual bar, both at law and in equity, against the Railway Company, its successors and assigns, and all other persons claiming by, through or under it from all right, title and claim in and to the trust estate so sold and every part and parcel thereof. and upon any sale purporting to be made in pursuance of the aforesaid

power or trust for sale, the purchaser or purchasers or any subsequent purchaser shall not be bound to see or enquire whether any such request or notice as aforesaid has been made or given, or whether any default hereunder has been made, or as to the propriety or regularity of such sale, and the receipt of the Trustees for the purchase money shall discharge the purchaser or purchasers therefrom and from all liability to see to the application thereof. And as affecting the title to any property purchased at any such sale, the facts set forth in an affidavit made by an officer, attorney or agent of the Trustees and attached to the deed of conveyance relating to the time and manner of giving any notice hereby required, shall conclusively be deemed true as against all persons.

3. The Trustees shall apply the proceeds of such sale:
First, to the payment of the costs and expenses incurred in respect of such sale and in and about the execution of the trusts hereof, or otherwise in respect of the trust estate, including reasonable remuneration for the services of the Trustees and of such persons as may have been employed by them.
Second, to the payment of the principal of the refunding bonds at the time outstanding and the interest thereon remaining due and unpaid, with interest on overdue instalments of interest, without any preference or priority whatsoever either as to principal or interest. The balance of the said proceeds, if any, shall be paid over to the Railway Company. In case the proceeds of such sale remaining, after the payment of the said costs and expenses, shall be insufficient to pay in full the said principal and interest, the same shall be apportioned ratably, and without preference or priority, among all the holders of the refunding bonds and coupons thereto belonging according to the amounts held

by them. Provided however that if the payment of any coupons or claims for interest payable in respect of the refunding bonds shall have been extended by this issue of other obligations of the Railway Company or otherwise, the holders of said coupons or claims for interest, or obligations issued for such coupons or claims for interest, shall not be entitled to participate in the proceeds of such sale, until the principal of the refunding bonds and the coupons and claims for interest due and payable and not so extended shall have been paid in full.

4. Nothing hereinbefore contained shall be construed as limiting or taking away any rights of the Trustees or of the holders of the refunding bonds to apply to any court of competent jurisdiction for a judgment or decree of foreclosure and sale or any other right or remedy which they may have either at law or in equity to enforce the security hereby created; and after default by the Railway Company in the payment of the principal or interest of any of the refunding bonds or upon the happening of any other event herein prescribed whereby the security hereby created shall become enforceable, but without waiting for the expiration of any period of time herein stipulated for the continuation of any such default the Trustees may, notwithstanding any request to sell hereinbefore mentioned, and upon the request of the holders of a majority in interest of the refunding bonds, shall forthwith institute such proceedings either at law or in equity, as they may deem proper for the foreclosure of this mortgage, or for the sale of the trust estate, or otherwise for the enforcement of the security hereby created, or for the protection of the rights and interests of the holders of the refunding bonds. And upon instituting such proceedings, or in order to take possession as hereinbefore provided, the Trustees shall be entitled to the appointment of a receiver of the trust estate and to the sale of the trust estate as an entirety.

And in case of such sale in accordance with an order or decree of court, the proceeds thereof shall be applied and distributed as far as possible in the same manner as provided in respect of the proceeds of any sale made under and by virtue of the power of sale hereinbefore contained, and all stipulations and provisions herein contained with reference to the sale of the trust estate, if sold under such power of sale, shall be applied as far as may be in case such sale shall be made under an order or decree of court.

5. No action shall be instituted or prosecuted against the Railway Company in pursuance of any power or trust contained in this article, to foreclose this mortgage or enforce the security hereby created, except by the Trustees as herein provided, unless the Trustees shall refuse or unreasonably delay, after being requested in writing so to do by the holders of a majority in amount of the refunding bonds, or of any greater or less number, in any event when in this indenture it is provided that action shall be taken on the request of the holders of such greater or less number of bonds, and after being offered reasonable indemnity.

6. Upon any sale of the trust estate as hereinbefore provided the holders of the refunding bonds or any of them or the Trustees on behalf of all the bondholders shall have the right to purchase the trust estate or any part thereof upon equal terms with other persons. And any purchaser or purchasers at such sale shall be entitled to be allowed as paid in or towards satisfaction of the purchase money such sums as shall be payable to him or them out of the proceeds of such sale in respect of any of the refunding bonds and coupons held by such purchaser or purchasers, and the sum so allowed on account of each of the said bonds and coupons shall be marked thereon as paid.

7. The Railway Company shall not at any time take advantage in any way of any stay or extension law now or hereafter in force, nor any law now or hereafter in force providing for the valuation or appraisement of the trust estate or any part thereof prior to any sale or sales thereof, whether made under the powers herein contained or pursuant to a decree of court or otherwise, nor after such sale shall the Railway Company claim or exercise any right under any law or statute now or hereafter in force to redeem the trust estate or any part thereof sold as aforesaid; and all said stay or extension laws and laws providing for a valuation or appraisement of the trust estate or providing for a redemption of the same after sale and all rights under the said laws are hereby expressly waived and released by the Railway Company.

8. No delay or omission of the Trustees or of any holder of refunding bonds to exercise any right or power accruing upon default continuing as aforesaid, shall impair any such default or a consent thereto; and every power and remedy given by this Article to the Trustees or to the bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustees or by the bondholders respectively as herein provided.

9. Nothing in this article or in any other article of this indenture expressed or implied is intended or shall be constructed to give to any person or corporation, other than the parties hereto and the holders of refunding 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 its covenants, conditions and provisions being intended to be, and being, for the sole and exclusive benefit of the said

parties, respectively, as the case may be, and of the holders of the refunding bonds hereby secured.

Article IV

Covenants of The Railway Company

The Railway Company covenants with the Trustees for the benefit of the Trustees and of the several holders for the time being of the refunding bonds:

(a) That the Railway Company will pay the principal and interest moneys specified in the refunding bonds and the coupons thereto belonging according to the tenor thereof;

(b) That the Railway Company will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon or claim for interest of any of the refunding bonds, and that it will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or refunding said coupons or claims for interest or in any other manner. If the time for payment of any such coupons or claims for interest shall be so extended, whether or not by or with the consent of the Railway Company, such coupon or claim for interest shall not be entitled, in case of default hereunder, to the benefit of the security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder and then outstanding and all matured coupons and claims for interest on such bonds, the payment of which has not been so extended;

(c) That except as provided in paragraph 4 of Article II. hereof, the Railway Company will well and truly pay and discharge or cause to be paid and discharged the principal and interest of all the underlying bonds hereinbefore described when and as the same shall become due and payable according to the terms thereof;

(d) That the Railway Company will not permit, except as may be hereinbefore provided in paragraph 4 of Article II., any further or additional bonds of series to which any of the underlying bonds

bilosry to be issued or reissued, nor any additional Mortgage or other lien to be created upon the railroads, properties, rights, privileges or franchises embraced in the mortgages or other instruments securing said underlying bonds or any of them, and the Railway Company will execute and deliver or cause to be executed and delivered such instruments as may be necessary in order to carry into effect the provisions of this paragraph; provided however, that the Railway Company may issue additional bonds of the series secured by its First General Mortgage to the United States Trust Company and John A. Stewart, Trustees, dated February 2, 1899 in accordance with the terms of said Mortgage, but such bonds, if issued shall be exchanged forthwith for refunding bonds in accordance with paragraph (a) of Article 1. hereof, and in such event refunding bonds to be issued for additional lines of railroad, extensions and additional tracks by the terms of paragraph (c) of the said Article shall be authenticated and delivered by the Trust Company in order to make such exchange whenever directed in writing by the President or Vice President of the Railway Company.

(c) That the Railway Company will punctually observe and perform all obligations and duly make all payments required by the terms of any lease or other agreement constituting a part of the trust estate hereby created, so that the interest of the Railway Company in any such lease or agreement may at all times preserved and maintained as security for the refunding bonds. Provided, however, that nothing herein contained shall require the Railway Company to make any such payment or to observe any such obligations so long as it shall in good faith and by appropriate legal proceedings contest its liability thereof.

(d) That the Railway Company will not, without the written consent of the holders of at least three-fourths in interest of the refunding bonds, vote to increase

the capital stock or permit the issue of additional shares of any corporation, shares of whose stock are pledged hereunder, unless such increase be made upon such conditions, satisfactory to the Trustees as will secure the immediate issue or transfer, fully paid and non-assessable to the Trustees as part of the trust estate, but, if necessary subject to the lien of any other Mortgage or instrument which at the time of such increase shall be a lien prior thereto upon the said capital stock; of such part of said increase as may be required to maintain at all times subject to the provisions hereof as part of the trust estate the same proportion of the entire capital stock of the said corporation as was comprised in the trust estate at the time of such increase;

(e) That the Railway Company will not vote without the consent of the Trustees, upon any shares of stock pledged hereunder in favor of, nor will it otherwise permit the increase of the indebtedness of any corporation whose stock is pledged hereunder, except usual floating indebtedness incurred in the course of its business, and except any purchase money liens or mortgages.

(f) That the Railway Company, without the consent in writing of the holders of three-fourths in interest of the refunding bonds, will not vote upon any shares comprised in the trust estate in favor of, nor will it otherwise permit the corporation issuing such shares to lease any part of its property or to make any traffic agreement governing the same (unless such lease or traffic agreement contain the express condition that it shall terminate at the election of the Trustees in case any default shall be made by the Railway Company in any of the covenants in this indenture contained) unless necessary for the operation or business of such corporation, except to or with the Railway Company or to or with some other corporation at least a majority of the capital stock of which shall be pledged hereunder.

(i) That the Railway Company will not consolidate or merge with any other corporation, or convey the trust estate unless such corporation or new corporation formed by such consolidation or merger or the grantee, whether a corporation or otherwise, shall agree with the Trustee for the time being of this indenture, for the benefit of the said Trustees and of the holders from time to time of the refunding bonds, that it will perform and observe all the covenants and agreements herein contained to be performed or observed by the Railway Company, and that all property, real and personal, easements, privileges and franchises then or thereafter acquired by such corporation or grantee for or in connection with the property covered by this mortgage or intended so to be, shall be subjected to the lien of this indenture as fully and with the same force and effect as if acquired by the Railway Company;

(j) That the Railway Company will punctually pay all taxes, charges, assessments and mechanics' labourers or other liens, now or at any time hereafter levied, laid, assessed, or created upon the trust estate or upon any part thereof, including all assessments upon any shares of stock or bonds held by the Trustees hereunder, or upon the interest of the Trustees in the trust estate or in the said stock or bonds so that the lien of this mortgage and the bonds secured hereby shall at all times during the continuance hereof be maintained unimpaired;

(k) That the Railway Company will maintain, preserve and keep all and singular the trust estate, with the fixtures and appurtenances thereto belonging, in thorough working order and repair and will make all needful and proper renewals, replacements and repairs, so that its traffic and business shall at all times be conducted with safety and expedition, and will at all times maintain, preserve and keep its railways and lines, with

the appliances, fixtures and appurtenances in like repair and working order and supplied with all necessary equipment, and will keep all equipment and rolling stock plainly marked with the name of the Railway Company and will conduct its business and work its railways in an efficient manner, and will diligently preserve all the rights and privileges to it granted and conferred by the laws of Wisconsin or of any other State and will not suffer any of its licenses to exercise or use patents or patent rights or appliances, or any of its rights, franchises or privileges to lapse or be forfeited so long as the same shall be necessary or convenient in carrying on its business and will use reasonable efforts to obtain from time to time all necessary renewals and extensions of such rights franchises and privileges and such further licenses and rights in respect of other patents, instruments, equipments and apparatus as may be necessary in the lawful operation of the business of the Railway Company;

(l) That the Railway Company will pay to the Trustees all expenses incurred by the Trustees in the execution of the trust hereof, and all sums of money if any that shall have been paid by the Trustees or either of them, or by any person interested in the trusts hereof, on account of any such taxes, charges, assessments or liens or insurance moneys on case of any default on respect thereof on the part of the Railway Company as aforesaid, with interest at the rate of six per centum per annum from the time or times of such payments respectively;

(m) That the Railway Company and every person having or claiming any estate, title or interest in or to the trust estate or any part thereof, will at all times do and execute every such deed, act, assurance and thing as the Trustees may reasonably require, or as shall be necessary

for further and more perfectly assuring to and to
the use of the Trustees and upon the trusts and
for the purposes herein expressed all and every
part of the trust estate, and for effectually vest-
ing in the Trustees upon the trusts and for
the purposes aforesaid all property, rights and
franchises conveyed hereby or intended so to be.

(n) That until this indenture shall be discharged
and cancelled, the Railway Company will not suffer
any of the franchises or rights of any corporation
forming part of the trust estate or bonds or securities
pledged hereunder to lapse or be forfeited and
will at all times, when entitled so to do under
the terms of this indenture, vote upon any enclosures
to the end that such rights and franchises may
be maintained in full force and effect so
long as the same may be used or useful in the
business of the said corporations.

(o) That in the event of any sale of the trust estate
or of any part thereof under any power or trust
herein contained, the Railway Company will,
if and when required by the Trustees or the
purchaser, execute a formal conveyance
or assurance of the trust estate so sold to
the Trustees or as the Trustees may direct.

(p) That the Railway Company will not impede or
delay, or attempt to impede or delay, the Trustees
or any holders of refunding bonds in foreclosing
this mortgage or otherwise enforcing their
rights.

(q) That the Railway Company will duly record
and file these presents as shall be required
by law in order to preserve the lien of the
same as a mortgage both of real and of
personal property of all the property and
franchises hereby conveyed or intended so
to be, and will furnish satisfactory evidence

of such recording and filing to the Trustees, and
will furnish similar evidence of recording and
filing every additional instrument which shall
be necessary to preserve the lien of these presents
upon all the property and franchises intended
to be mortgaged or pledged hereunder until the
principal and interest of the bonds hereby secured
shall have been duly paid.

(r) That the Railway Company will keep books for
registration and transfer of the refunding bonds at
the office of the Trust Company in the city of New
York. Such books for the registration and transfer
of bonds shall be conclusive evidence as to the
ownership of all bonds registered on such
books.

Article V

Discharge of mortgage upon Payment

1. Upon payment of the principal moneys secured
by the refunding bonds and the interest thereon
according to the terms thereof, and of all sums
of money payable to the Trustees according to
the provisions hereof, the Trustees shall, at the
request and cost of the Railway Company,
or its successors or assigns, release and
discharge the trust estate, and every part
thereof, from the lien of these presents, and the
Trustees shall execute such release and discharge
upon production of all the bonds cancelled or such
other evidence of payment as the Trustees shall
deem sufficient.

2. In case any of the refunding bonds or coupons
thereto belonging shall not be presented for payment
when the principal moneys secured thereby
shall be due and payable, the Railway Company
shall be at liberty if it see fit at any time
thereafter, to give to the Trust Company upon trust
to apply to the payment of the said bonds and
coupons when presented a sum in each case
equal to the principal and interest payable in respect

of this bonds remaining outstanding and unpaid. And from and after the giving of such cash, the trust estate shall be liberated from the trusts hereof, and a release and discharge of this mortgage shall be executed by the Trustees in the same manner as if the said bonds and coupons not presented had been paid. And the certificate of the Treasurer of the Railway Company or of such other officer thereof as the Trustees shall think proper that certain refunding bonds and coupons in such certificate specified have not been presented for payment, shall be sufficient evidence of that fact to authorize the Trustees to act under the power or trust hereinbefore contained. All refunding bonds and coupons thereto belonging which shall be paid at any time, shall be cancelled as received by the Trust Company and then delivered to the Railway Company upon its request in writing.

3. Whenever the Railway Company shall have cancelled or procured the cancellation of refunding bonds to an amount which with those held by the Trust Company hereunder equals at least 90 per cent of all the refunding bonds issued hereunder and outstanding, the Trustees shall upon the written request of the Railway Company and upon the production of the refunding bonds so cancelled or such other evidence of such cancellation as the Trustees shall think sufficient, release and discharge the trust estate and every part thereof from the lien of this mortgage as hereinbefore provided in the case of the payment of the refunding bonds at maturity.

Provided however, that no such release or discharge shall be made by the Trustees, unless and until the Railway Company shall deposit with the Trust Company upon trust to apply to the payment of the remaining refunding bonds outstanding and the interest thereon as it accrues, a sum of money equal to the principal of such remaining refunding bonds and the interest thereon from the time of making such deposit to their maturity, together with all sums of money payable to the Trustees according to the provisions hereof. The Railway Company may at any time after April 1, 1961, make a written demand of the Trust Company and it shall be entitled to receive from it all sums of money held by the Trust Company and not therefore paid out in accordance with the trusts expressed in this paragraph.

Article VI

Concerning the Trustees

1. The Trustees may employ such officers, agents, servants, attorneys and other assistants as they may reasonably require for the proper discharge of their duties hereunder, and may pay reasonable remuneration therefor, and may take legal advice in all matters connected herewith and shall be entitled to receive reasonable remuneration for all services performed by them in the discharge of the trust hereof and compensation for all disbursements, costs and expenses made and incurred by them in the discharge of their duties hereunder and in the management of the trust hereof, and all such remuneration, disbursements, costs and expenses, and all remuneration and expenses incident to the preparation, execution and issue of the refunding bonds whether done or incurred at the request of the Trustees or the Railway Company are hereby constituted a lien upon the trust estate prior to the lien of the said refunding bonds. All representations and recitals herein set forth are made by and on behalf of the Railway Company and the Trustees are in no way responsible therefor, nor for any statements therein contained nor for any action or thing by them done by reason of any representation to them made by the Railway Company or any of its officers, and the Trustees shall be answerable only for their own acts, acts

neglects and defaults, and not for those of any person employed by them and selected with reasonable care, nor for anything or matter whatsoever except their own wilful misconduct. The Trustees shall not be bound to act as hereinbefore provided in accordance with any direction or request of the Railway Company or of the Board of Directors until a duly authenticated copy of the resolution or vote containing such direction or request shall have been delivered to the Trust Company, and the Trustees shall be fully empowered to act, and shall be fully protected from all liability in acting, upon any instrument or instruments purporting to be proper certificates or copies of resolutions or votes of the Board of Directors of the Railway Company and believed by the Trustees to be genuine. And the Trustees shall not be responsible for insuring the trust estate or for renewing any policies of insurance, or for the execution recording or validity of this indenture, or for the sufficiency of the security comprised in the same, or for keeping down taxes, charges, assessments or liens upon the trust estate, or otherwise as to the maintenance of the security hereby created, or be bound to ascertain or inquire as to the performance or observance of any of the covenants or agreements to be performed by the Railway Company, or as to the payment or discharge of taxes, charges, assessments or liens in respect of the trust estate, or otherwise, but the Trustees may, in their discretion, make or renew any such insurance, or pay and discharge any such taxes, charges, assessments and liens or insurance moneys, in case of any default in respect thereof by the Railway Company, and the Trustees may require the Railway Company to keep them fully informed and advised as to the performance of the covenants and agreements aforesaid and as to the condition of the trust estate. The Trustees shall be under no obligation to see to the record, registry or filing

or record, registry or filing of this indenture, or to the record, registry or filing of any supplemental indenture given to it hereunder; nor shall the Trustees be obliged to give notice of the existence of this trust to any person or corporation whomsoever; nor shall the Trustees be in any way responsible for the application of securities bonds delivered to the Railway Company pursuant to the terms hereof. The Trustees shall not be required to give any notice or take any action under the terms of this instrument until requested so to do in writing by some person interested in the trust, and, if in their judgment any such action requested as aforesaid will be liable to involve expense or liability, nor shall the Trustees be required to take notice of any default hereunder unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Trustees, and in the absence of any such notice the Trustees may for all purposes of this indenture conclusively assume that the Railway Company is not in default hereunder and that no default has been made with respect to the payment of the principal or interest of the underlying bonds, or in the observance or performance of any of the covenants, agreements or conditions contained in the mortgages or other instruments securing the said underlying bonds. Any such notice or request or any other provision herein contained shall in no way limit any discretion herein given to the Trustees to determine whether or not the Trustees shall take action with respect to any default or take action without any request. The Trustees may advise with legal counsel and any action under this indenture taken or suffered in good faith by the Trustees in accordance with the opinion of counsel shall be conclusive on the Railway Company and on all

holders of refunding bonds and shall be full justification to the Trustees for such action. The Trustees shall not be bound to recognize any person as a holder of refunding bonds entitled to the benefit of the provisions hereof or to take any action at his request, unless such bonds shall have been deposited with the Trust Company or submitted to its inspection and the Trustees shall not be compelled to do any act hereunder unless reasonably indemnified against loss, cost, liability and expense.

Any notice or consent of the holders of the requisite amounts of bonds required under the terms and provisions of this mortgage shall be deemed conclusively established if it shall be made to appear, in the manner hereinafter provided, that the persons executing such notice or consent in writing were the holders of such amounts of refunding bonds on the day of the execution of such notice or consent.

The holding and date of holding of refunding bonds by any person executing any such notice or consent in writing, and the amount of the bonds held by such person, may be established by a statement in writing executed by the Trust Company or any bank or trust company, approved in writing by the Trust Company such statement being sworn to or acknowledged by the Trust Company or such bank or trust company, or agent thereof, before an officer authorized to take acknowledgments of deeds to be recorded in the State of New York, to the effect that such person exhibited to the Trust Company or to such bank or trust company, the refunding bonds described in said statement at the date therein mentioned; and the holding of said bonds as so set forth shall be deemed to continue for the purpose of protecting the Trustees in any action they may take in reliance thereon. The full issue of registered bonds shall be proved by the registers of

said bonds kept as hereinbefore provided. The fact and date of the execution by any person of any such notice or consent may be proved by the certificate of any notary public or other officer authorized to take acknowledgment of deeds to be recorded in the State of New York that the person signing such notice or consent acknowledged to him the execution thereof, or by an affidavit of a witness to such execution thereof, or by certificate of the Trust Company, or of any such bank or trust company, to whom such bonds shall have been exhibited as aforesaid. The Trustees assume no responsibility or liability whatsoever as to the genuineness, regularity, validity or ownership of any stock, bonds or other obligations to be received by them in accordance with the terms of this indenture. The regularity and validity of all acts and requests and directions of the Board of Directors and officers of the Railway Company shall be deemed, for the protection of the Trustees, to be conclusively proven by a certificate signed by any person being, or by the Trustees believed to be, the secretary or assistant secretary of, or the counsel for the Railway Company. The Trustees shall not incur any liability or responsibility whatever in consequence of permitting or suffering the Railway Company, its successors, or assigns, to retain or be in possession of any part of the trust estate, and to use and enjoy the same, unless hereinbefore expressly otherwise provided; nor shall the Trustees nor any future Trustees, be or become responsible or liable for any destruction, deterioration, loss, injury or damage which may be done or occur to the trust estate by the Railway Company, its agents or servants, or by any other person or corporation or be in any way responsible for the consequence of any breach on the part of the Railway Company of any of the covenants herein contained

or any acts of the agents or servants of the Railway Company; nor shall any of the Trustees be or become liable or responsible for any cause, matter or thing except for their own gross negligence or wilful and intentional breach of any trust herein expressed and contained. All questions or controversies as to the liability of the Trustees hereunder shall be decided and determined under the laws, and if litigation thereon be instituted, by the courts of New York.

2. The said Empire Trust Company or its successor in the trusts hereof, may, at any time in its discretion, and shall, at the request in writing of the holders of three fourths of the refunding bonds, resign the trusts hereof by filing its resignation with the President or Treasurer of the Railway Company and publishing notice thereof once a week for three successive weeks in one or more newspapers published in each of the cities of Milwaukee, New York, and Boston, and such resignation shall take effect upon the appointment of its successor, which shall be a trust company incorporated by or under the laws of New York and located in the City of New York. Said successor may be appointed by the holders of a majority of the refunding bonds outstanding, and if such majority shall fail to make such appointment within sixty days, the Board of Directors of the Railway Company may appoint such new trustee. The said Leroy W. Baldwin, and every successor of his as Trustee hereunder, shall at all times do all such things and execute, acknowledge and deliver all such deeds and instruments in execution or fulfilment of the trusts hereof or in any way relating to or respecting the same as the Trust Company shall at any time request.

And the said Leroy W. Baldwin or his successor in said trusts may at any time in his discretion and shall at the request in writing of the holders of three fourths of the refunding bonds or at the request in writing of the Trust Company or its successor in the trusts hereof, signed by its President, Vice President, or other duly authorized officer resign the said trusts, by delivering his resignation in writing to the said Trust Company or its successor, and if the said Leroy W. Baldwin or his successor shall refuse or fail to resign within thirty days after such request he or they shall be deemed vacant. And in case the said Leroy W. Baldwin or his successors, shall resign, die or become insolvent or bankrupt or be unable to act by reason of insanity, absence or other cause, or shall cease to be a citizen of the United States, his office shall be deemed vacant and the Trust Company, or its successor, may appoint some other suitable person who shall be a citizen of the United States to fill such vacancy. And the trust estate shall vest, always, without further act or deed, in every succeeding trustee, appointed as hereinbefore provided, as fully and effectually as if every such trustee had been a party to these presents. And the clauses herein contained and referring to the Trustees shall extend to and be for the benefit of the trustees for the time being under these presents, and every such trustee shall be exempt from giving any bond or surety in respect of the execution of the said trusts or powers or otherwise in respect of the premises. Wherever the word "Trustee" or any word referring thereto, is mentioned in these presents it shall be construed to mean each of the Trustees separately in all respects as if each had been expressly specified, unless a contrary intention plainly appears, and all powers and duties conferred upon the Trustees

by these presents may be exercised by the Trust Company in all respects as if it were the only Trustee named herein, and all acts of the Trust Company hereunder shall be deemed to be the acts of the Trustees.

Article VII

Waiver of Personal Liabilities

No recourse under or upon any obligation, covenant or agreement of this indenture, or of any refunding bond or any coupon thereto belonging, 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 refunding bonds hereby secured are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders officers or directors of the Railway Company, or of any successor corporation, or any of them because of incurring the indebtedness hereby authorized or under or by reason of any of the obligations, covenants or agreements contained in this indenture or in any of the refunding bonds or coupons thereto belonging 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 otherwise, of every incorporator, stockholder, officer or director is hereby expressly waived as a condition and in consideration of the execution of this indenture and of the issue of the refunding bonds and the coupons thereto belonging.

Article VIII

Sundry Provisions

1. All the covenants, stipulations, terms 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.

2. Except when otherwise indicated the term "Trustee" or any other equivalent term as used in this indenture, shall be held and construed to mean the trustee for the time being, whether original or successor, and the words "Trust Company" shall be deemed to mean the trust company which may for the time being be acting as one of the trustees hereunder. Whenever in this indenture the term "refunding bonds" is used, the same shall be deemed and construed to mean the refunding bonds of the Railway Company issued under these presents at the time outstanding and unpaid, unless the context requires some other meaning and in like manner the term "bond holders" shall be deemed and construed to mean the holders for the time being of the said bonds, and whenever in this indenture the word "registered bonds" is used it shall be deemed to mean the refunding bonds issued hereunder without coupons and payable to the registered owner thereof. All provisions herein contained referring to the said bonds shall be deemed to apply, unless the context requires some other construction, to any bonds or securities representing liens or encumbrances for which refunding bonds shall be exchanged in accordance with paragraph 2 of Article 1, or which shall be comprised in the trust estate hereby created by the terms hereof.

The notes printed in the margin and the headings of the articles are not a part of these presents and shall not be regarded in determining any question relating to the construction or interpretation of any of the provisions hereof.

In testimony whereof the Wisconsin Central Railway Company has caused these presents to be executed for its behalf by its President or one of its Vice-Presidents and its common seal to be hereto affixed and attested by its Secretary or one of its Assistant Secretaries and the Empire Trust Company in token of its

acceptance of the trusts hereby created has caused these presents to be executed on its behalf by its President or one of its Vice Presidents and its common seal to be hereto affixed and attested by its Secretary or one of its Assistant Secretaries and the said Leroy W. Baldwin has hereto set his hand and seal the day and year first above written. Executed in 10 parts.

Wisconsin Central Railway Company
By Newman Erb
President {Seal of Wis. C. Ry. Co.

In the presence of
M. Sittenhaefer
R.C. Storey

Attest W. M. Wadden
Assistant Secretary

In Presence of
M. Sittenhaefer
R.C. Storey

Empire Trust Company
By Wm. E. G. Gallard
Vice President {Seal of E. T. Co.

Attest H. M. Gough
Secretary

In presence of
M. Sittenhaefer
R.C. Storey

Leroy W. Baldwin {L.S.}

State of New York }
County of New York } ss On this 1st day of April 1909 before me a Notary Public for the above named County and State, personally appeared Newman Erb and William M. Wadden, President and Assistant Secretary respectively of the Wisconsin Central Railway Company, to me personally known to be the persons who signed the foregoing instrument, who being by me each duly sworn did say that he, the said Newman Erb is President and that he, the said William M. Wadden is the Assistant Secretary of said Wisconsin Central Railway Company, and that the seal affixed to the foregoing instrument is the corporate seal of said Corporation and he the said Newman Erb signed and acknowledged the said instrument as President of the said Wisconsin Central Railway Company and he the said William M. Wadden countersigned the same as Assistant Secretary thereof, and that they caused the corporate seal of the said corporation to be affixed thereto on behalf of the said Wisconsin Central Railway Company by authority of its Board of Directors, and the said Newman Erb and William M. Wadden severally acknowledged that they executed said instrument on behalf of said Wisconsin Central Railway Company as its free and voluntary act and deed. In Witness Whereof, I have hereunto set my hand and affixed my Notarial Seal at Office in the City of New York in the State of New York, the day and year lastly above written.

Robt. G. Schmidt
Notary Public
Westchester County
Certificate filed in New York County

My commission expires
May 20 1910

{Notarial seal}

State of New York }
County of New York } ss

I, Peter J. Dooling, 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 Robert G. Schmidt has filed in the Clerk's Office of the County of New York, a certified copy of his appointment and qualification as Notary Public for the County of Westchester, with his autograph signature, 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 2nd of April 1909 Peter J. Dooling Clerk

State of New York } ss
County of New York }

On this 1st day of April, 1909. before me, a Notary Public for the above named county and state, personally appeared William C. S. Gaillard and H. M. Gough, Vice President and Secretary respectively of the Empire Trust Company to me personally known to be the persons who signed the foregoing instrument who being by me each duly sworn did say that he the said William C. S. Gaillard is Vice-President and that he, the said H. M. Gough is the Secretary of said Empire Trust Company and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and he, the said William C. S. Gaillard signed and acknowledged the said instrument as Vice-President of the said Empire Trust Company and he, the said H. M. Gough countersigned the same as secretary thereof and that they caused the corporate seal of the said corporation to be affixed thereto on behalf of the said Empire Trust Company by authority of its Board of Directors, and the said William C. S. Gaillard and H. M. Gough severally acknowledged that they executed said instrument on behalf of said Empire Trust Company as its free and voluntary act and deed

In witness whereof, I have hereunto set my hand and affixed my notarial seal at office in the city of New York, in the state of New York the day and year lastly above written

My commission expires
March 30th 1910

Robt. G. Schmidt
Notary Public
West Chester County
Certificate files in New York County

Notarial
seal

State of New York } ss
County of New York }

On the 1st day of April A. D. 1909 before me, a Notary Public for the above-named County and State, personally appeared Leroy H. Baldwin to me personally known and acknowledged the execution of the foregoing instrument to be his voluntary act and deed.

In witness whereof, I have hereunto set my hand and affixed my notarial seal at office in the city of New York in the state of New York the day and year lastly above written

Robt. G. Schmidt
Notary Public
West Chester County
Certificate filed in New York County

My commission expires
March 30 1910

{Notarial
seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 11th day of
May A. D. 1909 at 9
o'clock A. M. and recorded in Vol.
12 of R. R. M. & N. S.
on page 127 et seq
A. J. Vorge
Assistant Secretary of State.

Indexed

John A. Stewart and William L. Bull, as
Trustees To Wisconsin Central Railroad Company

Satisfaction of Mortgage

Know All Men By These Presents, That we, John A. Stewart, of the Town of Morriston, New Jersey and William L. Bull, of the City and State of New York, do hereby certify and acknowledge that a certain Mortgage bearing date of January 1, 1899, made and executed by the Wisconsin Central Railroad Company to John A. Stewart, of the City County and State of New York, and Edwin H. Abbott, of Cambridge, of the County of Middlesex and Commonwealth of Massachusetts as Trustees, to secure the payment of the following bonds to wit: Preferred bonds to the amount of four hundred thousand dollars ($4,000,000); Mortgage bonds of the first series to the amount of three million eight hundred thousand dollars ($3,800,000); Mortgage bonds of the second series to the amount of five million seven hundred thousand dollars ($5,700,000), aggregating a total amount of nine millions one hundred thousand dollars ($9,900,000) which mortgage was recorded in the office of the Secretary of State of the State of Wisconsin October 7, 1899, in Volume 4 of Railroad Mortgages, at Pages 246 to 267 inclusive, (the said Edwin H. Abbott having resigned as Trustee April 12, 1902, and been succeeded by said William L. Bull), is, together with the indebtedness secured thereby fully paid and satisfied, and the Secretary of State of the State of Wisconsin and the Registers of Deeds of the various counties in which said Mortgage is recorded are hereby authorized to enter this satisfaction of record.

In Witness Whereof, we have hereunto set our hands and seals in triplicate this 21st day of June, One Thousand Nine Hundred and Nine.

In presence of
Albert Leick
George L. Shearer

William L. Bull
John A. Stewart
as trustees under the Mortgage of the Wisconsin Central Railroad Company, dated January 1st 1899

State of New York }
County of New York } ss

Personally came before me this 21st day of June, A. D. 1909, the above named John A. Stewart to me known and known to me to be one of the persons described in and who executed the foregoing instrument and acknowledged the same.

Albert Leick
Notary Public Kings County
Cert filed New York County
State of New York

Seal

My commission expires March 30 1910

State of New York }
County of New York } ss

Personally came before me this 23rd day of June A. D. 1909 the above named William L. Bull to me known and known to me to be one of the persons described in and who executed the foregoing instrument and acknowledged the same.

Albert Leick
Notary Public Kings County
Cert filed New York County
State of New York

Seal

My commission expires March 30. 1910

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of July A. D. 1909 at 9 o'clock A. M and recorded in Vol. 15 of R R Mtgs. p. 5. on page 186-187.
A. J. Lorge
Assistant Secretary of State.

Indexed

Whereas, prior hereto a certain mortgage, bearing date the 30th day of June 1869, was made by West Side Railroad Company, a corporation of the State of Wisconsin, to The Farmers' Loan and Trust Company, a corporation of the State of New York, as Trustee, and was heretofore filed for record in the office of the Register of Deeds of the County of Milwaukee, State of Wisconsin, and recorded on the 5th day of July, 1869, at pages 349 to 357, in Volume 24 of the Records of Mortgages of said County of Milwaukee, as a mortgage of real property; and

Whereas, all of the bonds mentioned in said mortgage heretofore issued and outstanding thereunder, together with all interest coupons thereto appertaining, have been paid; except certain bonds and coupons, the funds to pay which on demand are in the possession of the undersigned.

Now, Therefore, said The Farmers' Loan And Trust Company, Trustee, does hereby certify that said mortgage has been paid and satisfied and is hereby forever released and discharged.

In Witness Whereof, said The Farmers' Loan and Trust Company has caused this instrument to be executed in its corporate name by its vice-president and impressed with its corporate seal, attested by its secretary this 5th day of August 1909.

The Farmers' Loan And Trust Company.

(Corporate seal) By Sam Sloan
Vice-President.

Attest: A. V. Kelly
Secretary.

Witnesses:
E. Gibbs.
H. D. Flanders.

Executed on Duplicate

State Of New York } ss.:
County Of New York }

On this 5th day of August, 1909, before me appeared Samuel Sloan and Augustus V. Kelly to me personally known, who being by me severally duly sworn, did say that

Samuel Sloan is the vice-president and Augustus V. Kelly is the secretary of The Farmers' Loan and Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation; and that said instrument was signed and sealed in behalf of said corporation by authority of its board of directors; and said Samuel Sloan and Augustus V. Kelly severally acknowledged said instrument to be the free act and deed of said corporation.

Edwin Gibbs
Notary Public No. 184 New York County. Certificate filed in New York County Registers Office No 674.
My Commission expires March 30th 1910.

Notarial Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 13th day of Aug. A. D. 1909 at 9 o'clock A. M. and recorded in Vol. 15 of R R Mtgs on page 8, 1887, 189
J. A. Frear

Registers Office } ss.
Milwaukee County, Wis }
Received for record Aug. 9th 1909 at 9 45 O'clock A. M. and recorded in Vol. 633 Mtgs. page 446-447.
C. C. Maas
Register of Deeds
Louis Metzler

Indexed

Release of Mortgage

Whereas, the Chicago, Burlington & Northern Railroad Company, a consolidated corporation of the ~~United~~ States of Wisconsin and Minnesota and organized and existing under the laws of said States by indenture of Mortgage bearing date the first day of December, 1885. in and for the consideration therein named and to secure the payment of the bonds therein specified, did convey certain described property unto Henry Parkman, J. Malcolm Forbes and Lucius M. Sargent their Successors and successors in said trust and assigns; and

Whereas, said mortgage has been recorded as follows:

December 10, 1885, in the Office of the Secretary of State for Minnesota. Book 3 of General Railroad Records, Page 422.

December 11, 1885, in the Office of the Register of Deeds for Washington County, Minnesota, Book W. of Mortgages. Page 174

December 14, 1885, in the Office of the Register of Deeds for Ramsey County, Minnesota Book 107 of Mortgages Page 10.

December 9, 1885, in the Office of the Secretary of State for Wisconsin, Volume 9 of Railroad Mortgages Page 234

December 9, 1885. in the Office of the Register of Deeds for Pepin County, Wisconsin. Book 19 of Mortgages, Page 409.

December 10, 1885 in the Office of the Register of Deeds for Crawford County, Wisconsin. Book R of Mortgages, Page 318.

December 9, 1885, in the Office of the Register of Deeds for Vernon County, Wisconsin. Book U of Mortgages Page 285.

December 8, 1885, in the Office of the Register of Deeds for La Crosse County, Wisconsin. Book 32 of Mortgages, Page 83.

December 10, 1885, in the Office of the Register of Deeds for Pepin County, Wisconsin Book A. of Mortgages Page 548.

December 9, 1885, in the Office of the Register of Deeds for Buffalo County, Wisconsin Book 15 of Mortgages Page 285,

December 19, 1885, in the Office of the Register of Deeds for Pierce County Wisconsin Book 30 of Mortgages Page 387

December 10, 1885, in the Office of the Register of Deeds for Grant County, Wisconsin, Volume 38 of Mortgages Page 115.

and

Whereas, all the bonds issued under and secured by said Mortgage have been fully paid and cancelled and all the agreements under said mortgage have been carried out on the part of said Railroad Company; and

Whereas, said J. Malcolm Forbes and Lucius M Sargent are no longer Trustees under said Mortgage; and

Whereas, J. Jefferson Coolidge, Jr. of Boston Massachusetts, has been duly appointed as successor in trust to said Lucius M. Sargent

Now, Therefore, We Henry Parkman, as Trustee, and J. Jefferson Coolidge, Jr. as successor in trust, respectively under said mortgage Hereby certify that the same has been, and is, fully paid and satisfied in all respects, and that We, as such Trustee and successor in trust respectively, hereby release and discharge the property covered by said Mortgage and from the lien thereof.

In Witness Whereof We have hereunto set our hands and seals this second day of July A. D. 1908.

Henry Parkman
Trustee (Seal)

J. Jefferson Coolidge Jr
Successor in Trust (Seal)

Witnesses
F. R. Jewett to H. P
J. G. Maraspin to J. J. C. Jr

State of Massachusetts } ss
County of Suffolk

On this 2d. day of July A. D. 1908 before me personally appeared Henry Parkman Trustee, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed, as such Trustee

Thomas J. Harper
Notary Public

my commission expires
August 16. 1911

State of Massachusetts } ss
County of Suffolk

On this 2d. day of July A. D. 1908. before me personally appeared J. Jefferson Coolidge Jr. Successor in Trust, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed, as such Successor in Trust.

Thomas J Harper
Notary Public

My Commission Expires
August 16th 1911

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 17th day of
Aug A. D. 1909 at 9
o'clock A. M. and recorded in Vol.
15 of R R M & J D
on page 190 - 192
A. L. Forgan
Asst

Recorded

Wisconsin & Michigan Railway Company

Resignation of The Equitable Trust Company as Trustee

Substitution And Acceptance of Central Trust Company of Illinois

This Indenture Witnesseth: That Whereas the undersigned are severally holders of general mortgage fourper cent bonds of the Wisconsin & Michigan Railway Company, bearing date February 1st, 1905, of the serial numbers and aggregate principal amounts, respectively, set opposite their several signatures hereto, which bonds are secured by a certain indenture of mortgage or deed of trust from said the Wisconsin & Michigan Railway Company, a corporation duly incorporated, organized and existing under and by virtue of the general Statutes of the State of Wisconsin, to The Equitable Trust Company, a corporation duly incorporated, organized and existing under the laws of the State of Illinois, filed for record in the Registers Office of Menominee County, Michigan, on July 31st, 1905, and recorded therein in Book 46 of Mortgages, at page 50: also filed for record in the Registers Office of Dickinson County, Michigan, on July 31st, 1905, and recorded therein in Book 48 of Deeds, at page 14, and also filed for record in the Office of the Secretary of State of the State of Wisconsin on August 1st, 1905 and recorded therein in Vol. 13 of R.R. Mortgages and Trust Deeds at page 486 et seq: and

Whereas Article XV of the said indenture of Mortgage or deed of trust contains the following provision, to-wit:

"Any trustee for the time being hereunder may resign and be discharged of the trusts created by this indenture, by giving notice thereof to said company and to the bondholders, by publication, at least twice a week for two successive weeks, in some daily newspaper of general circulation printed in the English language, published in each of the cities of Chicago and New York, the last publication to be at least ten days prior to the date fixed for the taking effect of such resignation."

And Whereas said trustee, The Equitable Trust Company, has heretofore resigned the trusts created by the said indenture of Mortgage or deed of trust by giving notice thereof to said company, and to said bondholders by publication, at least twice a week for two successive weeks in a daily newspaper of general circulation printed in the English language, published in each of the cities of Chicago and New York, to-wit: in the Chicago Tribune and the New York Herald on January 28th, February 1st, February 4th and February 8th 1909, said resignation to take effect on the 20th day of February 1909, the last date of said publication being at least ten days prior to the date fixed for the taking effect of such resignation, each of which said notices was and is in the words and figures following, to-wit

To Wisconsin and Michigan Railway Company, and to the Holders of General Mortgage 4% Gold Bonds of said Company, dated February 1st, 1905

The Undersigned, the Equitable Trust Company, an Illinois corporation, trustee under and by virtue of the provisions of a certain indenture of mortgage or deed of trust from said Wisconsin and Michigan Railway Company, dated February 1st, 1905, filed for record in the Registers Office of Menominee County, Michigan on July 31st, 1905, and recorded therein in Book 46 of Mortgages, at page 50: also filed for record in the Registers Office of Dickinson County, Michigan, on July 31st, 1905, and recorded therein in Book 48 of Deeds, at page 14, and also filed for record in the Office of the Secretary of State of Wisconsin on August 1st 1905, and recorded therein in Vol. 13 of R.R. Mortgages and Trusts Deeds, at page 486, et seq. Hereby Notifies You that it has resigned and does hereby resign the trusts created by said indenture of Mortgage or deed of trust and as trustee thereunder, said resignation to take effect on the 20th day of February 1909, at the hour of 11 o'clock A.M.

The Equitable Trust Company
by L. A. Walton
Vice President

And Whereas it is further provided in Article XV of said indenture of mortgage or deed of trust that in case at any time any trustee thereunder shall resign, a successor or successors may be appointed by the holders of seventy-five per cent in amount of the bonds thereby secured and then outstanding, by an instrument or concurrent instruments signed by such bondholders

or their attorneys in fact duly authorized; and

Whereas it is further provided in said Article X that every such trustee appointed thereunder to succeed said The Equitable Trust Company shall always be a trust company in good standing doing business either in the city of New York or Chicago if there be such a trust company willing and able to accept the trust upon reasonable and ordinary terms; and

Whereas the Central Trust Company of Illinois is a trust company in good standing doing business in the city of Chicago, and is willing and able to accept the trust created by said indenture of mortgage or deed of trust upon reasonable and ordinary terms:

Now Therefore, the undersigned hereby appoint the Central Trust Company of Illinois successor to said The Equitable Trust Company under said indenture of mortgage or deed of trust particularly hereinbefore described.

Witness the hands of the undersigned this 20th day of December, A. D. 1909

Name of Holders	Serial Numbers of Bonds	aggregate Principal Amount of Bonds
The Chicago Natl Bank	1501 to 2500 inclusive	1,000000
T. M. Jackson Cashier		
E. R. Walsh & Co	2501 to 2650 inc	150000
The Equitable Trust Company	1201 - 1500	300000
K.A. Walton Vice President		

State of Illinois } ss
County of Cook }

Thomas M. Jackson, being first duly sworn deposes and says that affiant is the cashier of the Chicago National Bank, and that said The Chicago National Bank is the holder of the bonds described in the above and foregoing instrument of the serial numbers and aggregate principal amounts set opposite its signature to said instrument, and that affiant is duly authorized on behalf of said The Chicago National Bank to execute the foregoing instrument. Thomas M. Jackson

Subscribed and sworn to before me this 20th day of December, A. D. 1909

{ notarial seal }

Katherine Davitt
Notary Public

The undersigned, The Equitable Trust Company, does hereby certify that it has heretofore certified eighteen hundred (1800) of the general mortgage four per cent gold bonds of the Wisconsin & Michigan Railway Company described in the foregoing instrument

The Equitable Trust Company
By P. J. Byrne
Secretary

{ Corporate Seal }

The undersigned, Central Trust Company of Illinois named in a certain instrument of Appointment hereto annexed bearing date December 20th, 1909, as successor in trust to the Equitable Trust Company, under the indenture of mortgage or deed of trust of the Wisconsin & Michigan Railway Company to said The Equitable Trust Company, as trustee, bearing date February 1st 1905, given to secure an issue of General Mortgage four per cent gold bonds of said Wisconsin & Michigan Railway Company, hereby accepts the trusts conferred upon it as successor in trust to said The Equitable Trust Company under the said indenture of mortgage or deed of trust.

In Witness Whereof, the undersigned has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed, and attested by its Secretary this 3rd of January A. D. 1910

{ Corporate Seal }

Central Trust Company of Illinois
By A. Ahlaut
Vice Pres't

Attest
Albert G. Mang
Secretary

State of Illinois }
County of Cook } ss

I Arthur G. Elliott a Notary Public in and for said County, in the State aforesaid, Do hereby Certify that A. Ulrich and Albert F. Mang to me personally known, and known to me to be, respectively, the Vice President and Secretary of the Central Trust Company of Illinois, the corporation described in and which executed the foregoing instrument, appeared before me this day in person and being by me severally duly sworn did depose and say that the seal affixed to the said instrument and purporting to be the corporate seal of said Central Trust Company of Illinois is such corporate seal, and was affixed thereto by authority of the Board of Directors of said corporation, and that they signed the said instrument as Vice President and Secretary respectively, of said corporation by like authority, and they acknowledged that they signed, sealed and delivered the said instrument as the free and voluntary act of the said Central Trust Company of Illinois for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 3rd day of Jany A. D. 1910

Arthur G. Elliott
Notary Public
My commission expires July 31st 1910

{notarial seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of Jany A. D. 1910 at 10 o'clock A. M. and recorded in Vol. 15 of R R Mx L S on page 194—198.
A. J. Frogner
Assistant Secretary of State.

This Indenture, Made this 29th day of January A. D. 1910 between the Abbotsford & Northeastern Railroad Company a corporation organized under the laws of the State of Wisconsin, party of the first part, and the Wisconsin Central Railway Company, a corporation organized under the laws of the state of Wisconsin, party of the second part.

Whereas the party of the first part owns and operates a line of railway extending from Abbotsford, on the main line of the party of the second part, in a northeasterly direction to Athens, a distance of about fifteen and fifteen hundredths (15.15) miles, and

Whereas the entire stock and bonds of the party of the first part are owned by the party of the second part, and it is considered by the parties for their best interests that the railway of the party of the first should become and integral part of the railway of the party of the second part, and should be operated as such:

Now Therefore the Abbotsford & Northeastern Railroad Company, Grantor, for and in consideration of one dollar ($1.00) to it in hand paid, and other good and valuable considerations, does hereby convey and warrant unto the Wisconsin Central Railway Company the following described property in the counties of Clark and Marathon, and State of Wisconsin, to-wit

The line of railroad known as the Abbotsford & Northeastern Railroad, extending from a point of junction with the Wisconsin Central Railway at Abbotsford; thence easterly and northeasterly through said Marathon County for a distance of about fifteen and sixteen hundredths (15-16) miles, together with all the property appertaining thereto including all road bed, rights of way, trackage and other rights, station grounds, railroad yards, terminal grounds and all other lands; all tracks, sidetracks bridges, viaducts, culverts, fences, and all buildings of whatever nature, all locomotives, tenders, cars and other rolling stock and equipment of every kind; all tools, implements, machinery, 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 emoluments 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 line 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 grantor of every name and nature.

Excepting and reserving, however, therefrom the franchise of said grantor to be a corporation.

This conveyance is subject, however, to the lien of any valid mortgage or deed of trust heretofore made by the said Abbotsford and Northeastern Railroad Company covering the whole or any of said property.

Witness the corporate seal of said Abbotsford & Northeastern Railroad Company and the signature of its President and the countersignature of its Secretary, the day and year first above written.

Abbotsford & Northeastern Railroad Company
By A. C. Riethbrock
President

{Corporate Seal}

Countersigned
Wm. C. Klamm
Secretary

Signed, sealed, stamped and delivered
in presence of
C. J. Aburg
Margaret Gallant

State of Wisconsin }
County of Milwaukee } ss

On this 29th day of January A.D. 1910, personally came before me the above named A. C. Riethbrock, President and William C. Klamm, Secretary of the Abbotsford & Northeastern Railroad Company, to me personally known to be the persons who executed the foregoing instrument

and acknowledged the same to be the free act and deed of themselves individually and of said corporation.

C. J. Aburg
Notary Public
Milwaukee County
Wisconsin

{Notarial Seal}

Commission as notary will expire July 16th 1911

State of Wisconsin }
DEPARTMENT OF STATE.
Received this 2nd day of
Feby A.D. 1910 at 9
o'clock A.M. and recorded in Vol.
15 of R.R.M.D.D.
on page 199-201
A. J. Frye
Assistant Secretary of State.

Indexed

This Agreement, Made and entered into this 17th day of January, A.D. 1910 between C. B. Ensign of the county of Cook State of Illinois, with offices at Chicago, Illinois, (hereinafter called the lessor), and The I. A. Kearns Company a corporation of the State of Illinois with principal offices at 277 Dearborn Street city of Chicago, County of Cook (hereinafter called the lessee); Witnesseth.

1st. The lessor agrees to lease to the lessee and the lessee agrees to hire and lease from the lessor the following rolling stock, locomotives, cars, contractors, equipment and machinery, to wit, Forty five new four yard 3 foot guage, side dump cars, built by the western Wheeled Scraper Co., [illegible] each car marked "The I. A. Kearns Co." and numbered "1" to "45" inclusive. Three, 36 inch guage, 18 ton new locomotives type 10X16., built by the Davenport Locomotive Works, and Marked "The I. A. Kearns Co", and numbered "1" to "3" inclusive together with all tools and appurtenances belonging to each of said locomotives. One No. "1" Model "C" 70 ton new steam shovel, with engine boiler and operating machinery and tools, together with one 2 1/2 cyard dipper, said shovel as built by the Bucyrus Company. It being mutually agreed that the lessor may place two iron plates reading C. B. Ensign, Owner, Chicago, Illinois prominently upon each side of each car steam shovel and locomotive.

2nd. It is mutually agreed that the renting and hiring of aforesaid property shall be for the period of eighteen months from the Seventeenth day of January 1910. subject to the conditions and provisions hereinafter expressed.

3rd It is mutually agreed that the place of delivery of aforesaid property shall be at North Lake, Waukesha County, State of Wisconsin, and that the receipt of the party authorized by the lessee to receive aforesaid property shall be final and conclusive evidence of the acceptance of the same by the lessee to this satisfaction of the lessee in good order and condition. It is mutually agreed that the average date of delivery shall be the seventeenth day of January 1910, but the lessor shall not be held responsible for failure to make such delivery when such failure is due to strikes, fires or other causes beyond the control of the lessor. The rent of aforesaid property payable to the lessor by the lessee shall be for a sum of Twenty thousand seven hundred seventy

17/100 Dollars payable as follows: One lease warrant or note for Seventy five hundred three and 87/100 Dollars ($7503.87) payable on the Seventeenth day of January 1911 and six lease warrants or notes for Twenty two hundred eleven and 05/100 Dollars ($2211.05) each, payable on the seventeenth day of each and every month after the Seventeenth day of January 1911 aforesaid, each of said notes drawing 7 per cent Interest, from maturity together with costs of collection, and an attorneys fee in case payment shall not be made at maturity. Each of said lease warrants or notes shall be payable to the order of lessee, and duly endorsed, of the following tenor, the blanks being filled up with dates, numbers and amounts;

8-----

On the---- day of------ 191-- without grace
The I. A. Kearns Company------promises to pay to its own order ----dollars in gold coin of the United States, for the rental of 45 cars, three locomotives, and one Steam Shovel under lease with C. B. Ensign payable at the office of C. B. Ensign at No. 277 Dearborn Street Chicago, Ill., with seven per cent interest from maturity with costs of collection and an attorneys fee in case payment shall not be made at Maturity.

The I. A. Kearns Company
by I. A. Kearns
its President and Treasurer

attest
E. F. Gould
its Secretary

No.------

4th At all times the name, number, plates and marks and signs of the ownership of the lessor or his assigns shall be kept and retained upon aforesaid property, as required to conform to 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 filled.

5th The Lessor and his assigns shall have the right to inspect the aforesaid property as often as they should deem it advisable to do so, during the continuance of this

contract, by any person or agent to be appointed by said lessor or his assigns after reasonable notice to the lessee of his or their intention to make such inspection. and the said lessee of his or their intention to make such inspection, and the said lessee shall provide a suitable place with suitable facilities for such inspection.

The lessee agrees to keep all the aforesaid property in good order and repair. subject to the approval of the lessor or his assigns.

6th The said lessee also agrees to keep the property aforesaid insured for nineteen hundred (1900 cents) of its value [illegible] for the benefit of said lessor or his assigns; and said lessee agrees to assign the policies of insurance on all the said property to the said lessor or his assigns. 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 aforesaid property under this contract, a fair 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 property so destroyed, after such property shall have been rebuilt or repaired.

7th The said lessee covenants and agrees to perform the agreements and undertakings in its behalf contained herein, and to pay promptly each lease warrant or note given by it hereunder.

8th In case of any default in the payment of any of the said lease warrants or notes or in case of any default failure or neglect of the lessee in the performance of any of the covenants and agreements herein, on its part to be kept and performed, or in case any proceeding at law or in equity involving or affecting the aforesaid property or the title thereto of the lessor, his successors or assigns, shall be commenced at any time before the payment by the lessee of each and all of said lease warrants or notes, together with any interest and charges which may be due and payable thereon, the lessor, his successors or assigns shall have the right in any of said contingencies, at his or their option, after giving ten days' notice to the lessee, to declare due and payable all of the said lease warrants not at that time matured, allowing a rebate of interest, however, at the rate of four per cent (4 per cent) per annum upon

the lease warrants or notes so declared due and payable before the time of their maturity, and thereupon all of the lease warrants or notes remaining unpaid notwithstanding that the time for the payment thereof shall not have arrived, shall become and be immediately due and payable. The lessor his successors or assigns, in any of the aforesaid contingencies shall also have the right by his or their agents, employes or attorneys, to take immediate and exclusive possession of aforesaid property, wherever the same may be found, and hold, lease, use, enjoy and operate the same, and collect and receive the earnings and rentals therefrom and apply the same to the payment of the lease warrants, or notes.

And the lessor in any of the aforesaid contingencies, after having taken possession of the aforesaid property, or without having taken possession of same, shall also have the right, by his or their agents, employes or attorneys to sell the same, or any portion thereof, at public or private sale, in one or more lots, at such place or places and on such terms as he or they may determine, after giving ten days' notice to the lessee in writing; the lessee hereby waiving any and all right to have any of said property present at the time and place of any sale or sales pursuant to the lessor; at any such sale or sales the lessor shall have the right to become the purchaser. The proceeds of any sale or sales made hereunder shall be applied, first to the payment of all costs, charges and expenses incident to the taking possession of the aforesaid property, and such sale or sales; second, to the payment of the amounts due according to the terms hereof upon the lease warrants or notes issued hereunder, together with interest thereon, and the balance, if any, shall be paid to the lessee, but if there be any deficit after such application of the said proceeds, the lessee shall be and become liable to pay such deficit on demand. Upon any such sale aforesaid all of the lease warrants or notes issued hereunder which shall not at that time have matured shall notwithstanding become immediately due and payable, subject to the aforesaid rebate of interest at the rate of four per cent (4 per cent) per annum.

9th It is further agreed that in consideration of such

several payments hereinbefore specified, during the said term of eighteen months and all other sums of money hereunder, and any interest which may have accrued thereon, being fully paid to the lessor or his assigns when due, then within ten days after the expiration of said term of eighteen months, the lessor, or his assigns or successors, will upon the payment to him or them of the sum of one dollar, transfer and convey all his right, title and interest in and to the aforesaid property to the lessee.

10th 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 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 so as to in anyway or to any extent effect the title to or the ownership of the aforesaid property 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, or his successors or assigns.

11th It is further mutually covenanted and agreed between the parties hereto, their successors or assigns, that in case hereafter this agreement, or any of said warrants or notes 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 the lease warrants or notes hereinbefore referred to, and the lessor, his successors or assigns shall take up, acquire or pay any said warrants or notes or any part thereof, that the warrants, or notes so taken up, acquired or paid shall not be considered as having been paid by the said lessee, and the said lessor his successors or assigns, who may have taken up, acquired or paid the said warrants, notes or any part thereof, shall as holders of such notes or lease warrants

have each and all of the rights thereunder and in and to the security of said agreement of lease pro rata with the total amount due thereunder that the holders thereof from who, said lease warrants or notes may been taken up or acquired, or to whom the said lessor his successors or assigns may have paid the same, would have had hereunder, if they had continued to own and hold the same.

12th The Lessee agrees to pay whatever taxes or license fees may be payable on aforesaid property, and to reimburse the said lessor and his assigns for any expense that may be incurred by him or them attending the execution, acknowledgment, filing or recording of this agreement, as required by law.

13th At the lessors request, the lessee shall furnish lease warrants or notes, as above set fourth, to cover the rental of the aforesaid property when delivered.

In Witness Whereof, The lessor and the lessee have caused these presents to be signed by the lessor and also by the lessee by its respective duly authorized officers, and their corporate seal duly attested, to be executed in duplicate

C. B. Ensign (Seal)

The J. A. Keams company (Seal)
By J. A. Keams
its President and Treasurer

Corporate Seal
E. F. Gould
its secretary

State of Illinois }
County of Cook } ss
City of Chicago }

I, Homer K. Galpin Clerk of the Municipal Court of Chicago, in the first District, do hereby certify, that this instrument was duly acknowledged before me by C. B. Ensign the person therein named, and entered by me this 21st day of January, A. D. 1910. Witnessing my hand and Seal

Homer K Galpin (Seal)
Clerk of the Municipal Court of Chicago in the first District

Seal

State of Wisconsin
County of Cook } ss
City of Chicago

I. Homer K Galpin clerk of the Municipal Court of Chicago. in the First district. do hereby certify that J. A. Kearns. President and E. F. Gould. Secretary of The J. A. Kearns company a corporation who are personaly known to me to be the same persons whose names are subscribed to this instrument as such President and Secretary appeared before me this day in person and duly acknowledged that they signed sealed and delivered the said instrument of writing as their free and valuntary act, and as the free and valuntary act of the said, The J. A. Kearns company a corporation. for the uses and purposes therein set forth. and caused the corporate seal of said company to be thereto attached.

Witness my hand and seal this the 21st day of January 1910 A.D.

Homer K. Galpin (seal)
Clerk of the Municipal Court of Chicago. in the First District.

{seal}

Filed
for record in the Office of the Secretary of State of Illinois Jan 24. 1910 at 9 o'clock a.m. and recorded in Book 34 page 346
James A. Rose
Secretary of State

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of Feby A. D. 1910 at 9 o'clock A. M and recorded in Vol. 15 of R R & T. C. on page 207 - 208
A. V. Jorge
Assistant Secretary of State.

United States of America
State of Illinois } ss

Office of Secretary

I. James A. Rose Secretary of State of the state of Illinois, do hereby certify that the foregoing Agreement between C. B. Ensign and the J. A. Kearns Company was filed for record in the Office of the Secretary of State of the State of Illinois on the 24th day of January A. D. 1910 at 9 O. Clock A. M. and duly recorded in Book No. 34 of Railroad Records at page 346

In witness whereof. I hereto set my hand and affix the Great Seal of State, at the city of Springfield this 24th day of January A. D. 1910

{Great Seal}

James A. Rose
Secretary of State

Indexed

Know all men by these presents

Whereas by a resolution of its Board of Directors adopted at a meeting held January 26. 1910. the Wisconsin Central Railway Company. which then owned all of the bonds issued by the Abbotsford & Northwestern Railroad company under its certain mortgage made October 1. 1884, to D. O. Wegg, as Trustee, to secure bonds to the amount of one hundred and twelve thousand dollars ($112,000) par value, requested the United States Trust Company of New York and John A. Stewart. Trustees under its First General Mortgage. and who held said bonds as a part of the trust estate under said mortgage. to cancel and destroy all of said bonds. and

Whereas on the 5th day of February. 1910. as shown by the certificate of C. B. Gardner. Comptroller of the Wisconsin Central Railway company. and Charles C. Marshall. representing the United States Trust company of New York. furnished to me. all said bonds were canceled and destroyed in their presence. with the coupons attached from number forty (40) due April 1. 1910. to number sixty (60) due October 1. 1919. the date on which said bonds would mature, and the prior coupons of said bonds which had therefore been paid and canceled are held by the Wisconsin Central Railway Company and have been exhibited to me by said Company. and

Whereas on the 29th day of January. 1910. the Abbotsford & Northeastern Railroad Company sold and conveyed its railway and all properties appurtenant thereto to the Wisconsin Central Railway Company. and by resolutions of the directors and Stockholders of the same date the trustee under said mortgage was requested to satisfy the same of record.

Now Therefore I. D. O. Wegg. of the city of Chicago State of Illinois, as Trustee, do hereby certify and acknowledge that said mortgage made and executed by the Abbotsford & Northeastern Railroad Company, a corporation duly organized and existing under the laws of the State of Wisconsin. covering the railway of said Company extending from Abbotsford in the State of Wisconsin Northeasterly to Athens. a distance of about fifteen and sixteen hundredths (15.16) miles. and all property of every nature appurtenant thereto. to secure the

payment of one hundred and twelve thousand dollars ($112,000), face value being the total authorized issue of its First Mortgage Six per Cent Thirty Year Gold Bonds, due October 1, 1919 is, together with the bonds secured thereby fully paid, satisfied and discharged: and the Secretary of State of the State of Wisconsin, and the Register of Deeds of Marathon County in said state, are hereby authorized to enter this satisfaction of record.

In Witness Whereof I have hereunto set my hand and seal this 21st day of February 1910

D. S. Wegg
as Trustee

In Presence of
Jos. W. Hiner

State of Illinois }
County of Cook } ss

Be it known that on this 21st day of February 1910 personally appeared before me the above named D. S. Wegg, to me known to be the person described in and who executed the foregoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned.

Clyde E. Shorey
Notary Public

{Notarial Seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 23rd day of
Feby A. D. 1910 at 9
o'clock A. M. and recorded in Vol
15 of R'R'm'r of D.
on page 209-210
A. J. Jorge

Indexed

Know All Men By These Presents:

Whereas by a resolution of its Board of Directors, adopted at a meeting held January 26. 1910. the Wisconsin Central Railway Company, which then owned all of the bonds issued by the Abbotsford & Northeastern Railroad Company under its certain Mortgage made October 1. 1889. to D. S. Wegg, as Trustee, to secure bonds to the amount of one hundred and twelve thousand dollars ($112000) par value, requested the United States Trust Company of New York and John A. Stewart, Trustees under its First General Mortgage, and who held said bonds as a part of the trust estate under said mortgage, to cancel and destroy all of said bonds, and

Whereas on the 8th day of February, 1910, as shown by the certificate of R. W. Gardner, Comptroller of the Wisconsin Central Railway Company and C. Marshal, representing the United States Trust Company of New York, furnished me, all said bonds were cancelled and destroyed in their presence, with the coupons attached from number forty (40) due April 1. 1910 to number eighty (80) due October 1. 1919. the date on which said bonds would mature, and the prior coupons of said bonds which had theretofore been paid and cancelled are held by the Wisconsin Central Railway Company and have been exhibited to me by said company, and

Whereas on the 29th day of January, 1910. the Abbotsford & Northeastern Railroad Company sold and conveyed its railway and all properties appurtenant thereto to the Wisconsin Central Railway Company, and by resolutions of the directors and stockholders of the same date the trustees under said mortgage were requested to satisfy the same of record

Now Therefore I. D. S. Wegg, of the City of Chicago, State of Illinois, as trustee, do hereby certify and acknowledge that said mortgage made and executed by the Abbotsford & Northeastern Railroad Company, a corporation duly organized and existing under the laws of the State of Wisconsin, covering the railway of said company extending from Abbotsford in the State of Wisconsin Northeasterly to Athens, a distance of about fifteen and sixteen hundredths (15.16) miles, and

all property of every nature appurtenant thereto, to secure the payment of one hundred and twelve thousand dollars ($112000). face value, being the total authorized issue of its First Mortgage Six Per Cent Thirty Year Gold Bonds, due October 1. 1919. is, together with the bonds secured thereby fully paid, satisfied and discharged: and the Secretary of State of the State of Wisconsin, and the Register of Deeds of Marathon County in the said state, are hereby authorized to enter this satisfaction of record

In Witness Whereof I have hereunto set my hand and seal this 21st day of February 1910

(sig) D. S. Wegg
Trustee

In presence of:
(sig) Albert Peters
(sig) Jos W. Hiner

State of Illinois }
County of Cook } ss

Be it known that on this 21st day of February, 1910. personally appeared before me the above named D. S. Wegg, to me known to be the person described in and who executed the foregoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned.

(sig) Clyde E. Shorey
Notary Public

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of March A. D. 1910 at 9 o'clock A. M. and recorded in Vol. 15 of R R M's p. 5 on page 212-213
A. J. Frog
Assistant Secretary of State.

The Cazenovia & Sauk City Railroad Company
to
Milwaukee Trust Company
First Mortgage Deed of Trust Securing an Issue
of
A Half Million Dollars five Per cent
Thirty Year Gold Bonds

This indenture made this second day of August A.D. 1909 between the Cazenovia & Sauk City Railroad Company, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter known as the Company) with its principal place of business in the village of Cazenovia, Richland County, Wisconsin, party of the first part, and Milwaukee Trust Company of Milwaukee, Wisconsin, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter known as the Trustee) with its principal place of business in the city of Milwaukee, State of Wisconsin, party of the second part:-

Witnesseth:- that whereas it was resolved by said Cazenovia & Sauk City Railroad Company at a meeting of its Board of Directors duly called and held at the office of said Company in the village of Cazenovia, Wisconsin, on the eleventh day of July, A.D. 1909, at one O'clock in the afternoon whereat all the directors were present in person (except Thos Kronsage Jr and W.W. Gilman who were represented by W. Co. Howe) and voted unanimously in the affirmative as follows:-

"Resolved that in order to provide funds for completing the purchase, construction, and other means of acquisition, equiping, and for otherwise completing and placing in operation the railroad of this company or any branch extension, or addition thereto. First Mortgage Gold bonds, in the amount of Five Hundred Thousand Dollars ($500000.00) in denominations of One Thousand Dollars, Five Hundred Dollars, and One Hundred Dollars, Maturing on the first day of August A.D. 1939. and bearing interest at the rate of Five per cent, per annum, payable annually on the first day of August in each year, be authorized to be issued and certified as hereinafter provided.

Both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness at the office of the State Bank of Cazenovia, Cazenovia Wisconsin, or at the office of the Milwaukee Trust Company, Milwaukee Wisconsin, Trustee, as may be therein specified.

That of said bonds four hundred forty shall be of the denomination of One Thousand Dollars each, numbered from (1) to (35), both inclusive, and from (451) to (555) both inclusive; One hundred shall be of the denomination of Five hundred Dollars each, numbered from (36) to (50) both inclusive, and from (556) to (640), both inclusive; One hundred shall be of the denomination of One hundred Dollars each, numbered from (51) to (150), both inclusive; making an aggregate of 640 bonds of all denominations, of a total par value of five hundred thousand dollars. Attached to each of said bonds shall be thirty Coupons, numbered from (1) to (30) both inclusive, each evidencing one years interest on the bond to which attached, and each coupon shall bear the number and description of the bond to which attached and the amount of interest it represents.

Be it further Resolved, that for the purpose of securing the payment of said bonds, together with the coupons thereto attached, as the same shall respectively become due and payable, a mortgage or deed of trust be executed on the Rights, Franchises, Right of way, road bed, rolling stock, real estate, terminals, stations, and all other property of said Company now owned as well as all other property that may hereafter be acquired during the life of said bonds so issued, and until said bonds shall have been duly paid and cancelled, except no Municipal aid bonds voted now or hereafter to be voted shall be in any manner subjected to this conveyance. Said mortgage securing equally dollar for dollar all of said bonds of all denominations without preference or priority of one bond over another and running to Milwaukee Trust Company, as trustee, for the sole use and benefit of the holders of said bonds, and dated the second day of August A.D. 1909

Be It Further Resolved, that for the purpose of fixing the amount of said bonds which may be issued, certified by the Trustee, and disposed of, and for the guidance of the Trustee in certifying and delivering said bonds the following rules shall govern:

First, upon the rights, franchises, and privileges of said Company, and upon its right of way, real estate, roadbed, bridges, stations, station grounds, and all other property belonging to said company between its terminal at LaSalle, Wisconsin, and a point at high water mark on the north side of the mill pond in the village of Cogswell, Wisconsin, including necessary equipment for operating thereover, bonds of one or more denominations of an aggregate par value of not to exceed forty-five thousand dollars ($45,000.00) may be certified by the Trustee and delivered immediately upon the execution of this deed of trust and the recording thereof in the proper recording office for real estate in Kirk County, Wisconsin, to the written order of this company.

Second, for the purpose of purchasing additional right of way, for the extension of the railroad of this company, or any branch or addition thereto, over such routes as may be selected and determined, a total of not to exceed fifty thousand dollars ($50,000.00) par value of said bonds may be certified by the Trustee and delivered, under the conditions that not over One thousand dollars of said bonds shall be delivered for each mile of right of way acquired, and not over Five thousand dollars of bonds shall be certified and delivered unless said company shall place in operation at least one mile of railroad for each two thousand dollars par value of bonds delivered for right of way acquisition purposes.

Third, for the purpose of construction and building purchase or other means of acquisition, of ties steel, equipment, bridges, and any other railroad materials therefor, including sidings, stations, station grounds, terminal facilities, and other things required in the construction and equipment

for operation of said company's railroad, including the purchase or acquisition of completed railroad in operation or ready for operation, or parts thereof, bonds of an aggregate par value of not to exceed Eighty per cent of the actual cash cost, or cash value thereof, if the cash cost be uncertain, may be certified by the Trustee and delivered to the written order of this Company.

Said bonds, the certification and delivery of which are provided for under Second and Third above, shall be certified and delivered as aforesaid by the Trustee only upon receipt by it of a copy of a resolution of the Board of Directors, duly certified, as may be provided, stating that the conditions, requisite for the certification of said bonds have been fully complied with in all particulars as herein required, and stating that bonds in the amount, denominations, and of the numbers specified, are entitled to be certified and delivered, which certificate shall be accompanied by an affidavit of the president of the company, setting forth in detail the purposes for which said bonds are required, the character and cost of the property acquired, constructed and purchased and that bonds of the amount requested are properly deliverable under the terms of this deed of trust. Which resolution and affidavit shall be preserved by the trustee and shall be full acquittance and receipt for the bonds so certified and delivered, and thereupon the trustee shall immediately certify and deliver the bonds so entitled to be certified and delivered as may appear from said resolution, and all such bonds shall be of equal rank, dignity, and security with all other bonds certified and delivered under the provisions hereof.

Resolved Further, that said bonds may be called in and paid in whole at the option of the company on any interest date after August 1st 1914, at One hundred and five per cent of the par value thereof and accrued interest thereon, and that each and all of said bonds shall be signed by the

President of this company and attested by the Secretary, and that the seal of this company shall be attached to each of said bonds and the fac simile signature or lithographed signature of its treasurer shall be impressed on each of said coupons, and all of said bonds shall be in form substantially as follows, subject to the necessary changes as to number, dates, trustee, and denominations, to wit:

United States of America
State of Wisconsin

No ___

$ —

The Cazenovia & Sauk City Railroad Company
First Mortgage Five Per cent. Gold Bond

The Cazenovia & Sauk City Railroad Company, a corporation duly organized and existing under the laws of the State of Wisconsin, acknowledges itself indebted to and for value received promises to pay to the bearer hereof One Thousand Dollars ($1000.00) gold coin of the United States of America of the present standard of weight and fineness, on the first day of August A. D. 1939, with interest thereon in the meantime at the rate of five per cent. per annum, payable annually on the first day of August in each year in like gold coin upon the presentation and surrender of the attached interest coupons as they respectively mature, both principal and interest of this bond are payable at the office of the State Bank of Cazenovia, Cazenovia, Wisconsin, without deduction for State, United States, or Municipal tax.

This bond is one of a series of 640 bonds, numbered from 1 to 640 both inclusive, in denominations of One Thousand, Five hundred, and One hundred dollars, of an aggregate par value of half Million Dollars, exceeded dollar for dollar as first mortgage bonds by a deed of trust dated August 2nd, 1909, executed by said Company to the Milwaukee Trust Company of Milwaukee, Wisconsin, as trustee, and duly recorded, conveying to said

trustee all the property, real, personal, and mixed, now owned and hereafter to be acquired, together with all its incomes, profits, privileges, franchises, and assets, as set forth in said deed of trust, and upon the terms and conditions and for the purposes therein provided during the life of these bonds.

Said deed of trust provides that bonds in a minimum amount of Forty-four thousand dollars par value may be certified and delivered for the purpose of acquisition, construction, and equipment of the section of said Company's railroad between La Valle, Wisconsin, and Cazenovia, Wisconsin; that not to exceed One thousand Dollars par value of said bonds may be certified and delivered for each additional mile of right of way acquired thereafter; and that for additional acquisition, construction, and equipment, bonds of a par value not to exceed eighty per cent. of the actual cash cost of such acquisition, construction, and equipment may be certified and delivered.

The principal of all the bonds of this series may be paid on any interest date after August 1st. 1914, at the option of the company, at one hundred and five cent. and accrued interest, provided notice shall have been given as required by said deed of trust.

This bond shall not be valid or participate in the security afforded by said deed of trust until authenticated by the certificate of the Trustee endorsed hereon.

In Witness Whereof, the said Cazenovia & Sauk City Railroad Company has caused this bond to be signed by its president and its corporate seal to be hereto affixed and attested by its Secretary and the fac simile signature of its treasurer to be impressed upon the attached coupons this second day of August A. D. 1909

The Cazenovia & Sauk City Railroad Company

Attest ---- Secretary (Corporate Seal) By ---- President

Attached to each of said bonds shall be thirty interest coupons, duly authenticated, by the fac-simile or lithographed signature of the treasurer, said Company thereon impressed, made payable to bearer for the respective sums of interest to become due thereon, which coupons shall be substantially in the form following, except as to number, amount of interest, maturity, place of payment-

Form of Coupon

$25.00 The Cazenovia & Sauk City Railroad Company will pay to the bearer Fifty Dollars gold coin, at the Office of the State Bank of Cazenovia, Cazenovia, Wisconsin, on the first day of August, A.D. 19- being one year's interest than due on its First Mortgage bond No ----

---- Treasurer

Each of said bonds shall have endorsed upon it the following certificate of the Milwaukee Trust Company trustee,

Trustee's Certificate

The Milwaukee Trust Company of Milwaukee Wisconsin Trustee, hereby certifies that this bond is one of the authorized issue of bonds described in the within mentioned Mortgage or Deed of Trust.

Milwaukee Trust Company

by ---------- Secretary

And the president and Secretary of the Cazenovia & Sauk City Railroad Company are hereby authorized to provide for carrying into effect this resolution of the board of Directors by the execution of said Deed of Trust, bonds as therein specified in partial or whole amount, and by such other acts as may be necessary and lawful to effect the purposes herein declared in accordance with the terms and conditions herein set forth."

And which resolution of the Board of Directors was further confirmed and adopted at a meeting of the stockholders, duly called, and held at the office of the company in the village of Cazenovia, Wisconsin, on the 15th day of August 1908. whereat a majority of all the outstanding stock was

was represented and voted unanimously in the affirmative on the resolution, "Resolved that the foregoing resolution of the Board of Directors be and is hereby adopted and confirmed as a binding resolution of the Company by its Stockholders duly assembled"

And whereas the President and Secretary of said Company have this day, in accordance with the resolution passed by the Board of Directors as aforesaid and adopted by the Stockholders, executed bonds in form and partial amount maturing as therein directed, which said bonds are to be secured as set forth, and are to have endorsed thereon the certificate of the trustee before they shall participate in the security of this mortgage:

Now, therefore, the party of the first part, in consideration of the premises hereinafter set forth and the payment to it of the sum of One dollar by the party of the second part, the receipt of which is hereby acknowledged, and in order to secure the due, punctual and pro rata payment dollar for dollar of said 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 the said party of the second part, trustee, as herein provided, and its successor in the trust, with full power of succession to and enjoyment of the franchises of the party of the first part, all the following described property, situate in the Counties of Sauk and Richland and elsewhere in the State of Wisconsin, to-wit:-

All and singular the rights, title, interest and estate of the party of the first part in the entire line of its Railroad running from the village of Cazenovia, Richland County, Wisconsin, to the village of La Valle Sauk County together with and including all lands, rails, rolling stock, equipments, Machinery, bridges, depots, workshops, stations, offices, grounds, buildings, and improvements together with all the rolling stock, tools, Machinery, implements and materials now belonging to the party of the first part and now or hereafter in use or intended

for use upon the property thereof, together with all and singular the public rights, privileges, franchises acquired or to be acquired, and all real, personal, and mixed property hereafter acquired at any time during the life of these bonds hereby secured, and any extension, extensions, additions, betterments and improvements to the property of said Company along its proposed route as set forth in its Articles of Incorporation or any other route adopted by it. It being distinctly understood that this instrument shall not include any right or interest in or to any Municipal bonds voted in aid or hereafter to be voted in aid of the construction of its railroad.

To Have and To Hold the above described lines of railroad and other property, real, personal and mixed, property rights, privileges, franchises, interests and other things hereby mortgaged or expressed or intended to be, together with the appurtenances thereunto belonging, unto the party of the second part, its successors and assigns forever, but in trust, nevertheless, for the pro rata benefit and security of the holders of the above mentioned bonds at whatever period the same be issued without any preference or priority 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 interest or the principal of the said bonds as the same shall become due and payable and so long as the conditions of this deed shall be performed, the Company, its successors, or assigns, shall be permitted to retain the possession and control of such mortgaged premises and of its incomes 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 or intended to be conveyed, the lien whereof might be held superior to these presents, so that the priority

of these presents shall at all time be duly maintained and preserved, and to take care of and preserve said property, and to do on demand of the trustee or its successors 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 may be necessary, to effect on demand of said trustee or its successors all such assurances, deeds, mortgages, and other instruments of writing in due form and effect, as may be proper to best carry out the true intent and meaning of these presents, and especially, and at its own cost, to do all things that may be reasonably required by the said trustee or its successors to keep valid the lien hereby intended to be created upon after acquired property, and betterments, improvements, and additions to the property of the Company.

Article II

The Company doth hereby covenant, promise, and agree to and with the said trustee and its successors in the trust that it will, while remaining in possession of said property diligently preserve the rights and franchises now or hereafter granted or conferred upon it by the laws of the State of Wisconsin, and the ordinances of any town, County or Municipality wherein its property or any part thereof shall be located, and that it will at all times keep and maintain its property in thorough repair, working order and condition, supplied with motive power and equipment, and that from time to time it will make all needed repairs, replacements, and alterations so that its business may be properly conducted at all times.

Article III

The Company agrees at all times upon request, to furnish the trustee a Schedule showing with reasonable detail the items of the estate, property, and things covered by the lien hereof, or intended so to be, and the trustee shall upon the written request of the Company convey by way of release or otherwise to the parties designated by the Company, any lands, machinery, or other property, which has

become inexpedient to use or retain for the purposes of the railroad of the Company, when it shall appear from the Company's writing that other property of an equal or greater value is subjected to the lien hereof in lieu thereof, so that such release shall in no way injure the security of the bond holders hereunder. However, the proceeds of such sale may on request of the Company be used by the trustee in the purchase of bonds of the Company at a price not exceeding par and accrued interest, and when so purchased such bonds shall be held for the Company and the interest thereon cancelled as the same becomes due. Such bonds may be resold at the request of the Company and the proceeds invested in property which shall be immediately subjected to the lien of this mortgage, which privilege shall be a continuing one capable of one or more users. And until default as aforesaid the Company may sell, exchange, or otherwise dispose of such other movable property as may become old, undesirable, or inoperable; provided it renews the same or substitutes therefor other property which it may appear from the Company's writing is of equal or greater value; the trustee's assent to such sale or disposal to be expressed in writing prior thereto, and all of said renewals and additions to become subjected to this mortgage forthwith.

Article IV

The Company shall and will at all times hereafter until the said principal sum of money and interest due thereon shall be fully paid keep all its buildings and all its other property that is usually insured by like companies fully insured to the full insurance value thereof against loss or damage by fire in good responsible insurance companies and cause such insurance to be made payable to the trustee in case of loss, and to cause such endorsements to be made on the policies as shall notify the companies writing such insurance to that effect; and in default of effecting such insurance the trustee or the legal holder of any of such bonds may at its or their option effect such insurance and all monies paid by the trustee or the holders of bonds for such insurance shall be paid by the Company upon demand, and if unpaid after thirty days shall become so much additional indebtedness secured by this trust deed to be paid out of any sale of said property.

In the event of loss the trustee shall allow the insurance money received on such policies of insurance to be applied toward the replacement or additions to the property destroyed or to the addition or improvement of any other part of the Company's property, if the Company shall in writing so request and shall within a reasonable time file proper vouchers showing the value and cost of such replacements, additions or improvements. If not so applied within a reasonable period the trustee shall invest the said monies in such securities, including the bonds issued hereunder, as it and the Company may agree upon, which securities shall become subject to this lien forthwith.

In case of loss covered by policies of insurance the insurance companies and this Company may agree upon an appraisment or adjustment of such loss, and the trustee shall in no way be liable for the collection of such insurance monies.

Article V

The Company hereby reserves the right to call in and pay said bonds in whole, but not in part, on any interest date after August 1st A. D. 1914, by paying for every outstanding bond issued, certified and delivered hereunder, one hundred and five per cent. of the par value thereof and accrued interest, provided notice thereof be given by the trustee or by the Company to the holders of such bonds so called for payment, by publication for four consecutive weeks in a paper published in Richland County, Wisconsin, and also a paper of general circulation published in Milwaukee, Wisconsin, the first notice to be published at least six weeks prior to the date set for such redemption, which notice shall state the date on which the Company will be prepared to redeem such

bonds and the place where the same will be redeemed.
It is further expressely understood and agreed that the Company may deposit the funds for redeeming any bonds at the office of the Trustee or at some other responsible bank or trust company, and that after such deposit of funds and after the date set for redemption all bonds for which redemption funds shall have been deposited, shall cease to be entitled to any interest payment after the date so set for redemption, and the holders shall look to the depositary so specified for the payment as aforesaid of all said bonds and in no event to the Company.

The Milwaukee Trust Company shall be under no obligation to call any bonds for payment or to publish any notice of such call unless the Company shall have deposited with it previously to the date set for such publication sufficient funds to pay all bonds as aforesaid that may be presented, all costs for such publication, and its fees and reasonable charges.

Whenever all the outstanding bonds hereunder shall have been duly paid and cancelled together with all coupons evidencing unaccrued interest, and the company shall by proper affidavits show that no other indebtedness exists secured or intended to be secured by this deed of Trust, it shall then be the duty of the Trustee, upon receipt of the written request of the Company to execute in proper form, at the cost of the Company, a full and complete release and satisfaction of this mortgage or deed of trust.

Article VI

If default shall be made by said Company in the payment of said bonds, or any of them, at the time they become due and payable or if the Company shall fail to pay any coupon according to the tenor thereof on presentation of the same, 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 ninety days, then unless such default shall be waived by the holders of a majority

of the bonds then outstanding, the said Trustee shall at the request of the holders of one-third of the bonds then outstanding enter into and take possession of said railway system and all of the property, rights, privileges and franchises hereby conveyed or intended so to be, and shall proceed to operate said railway system and to collect and receive the income therefrom, and after paying all outstanding taxes, assessments and levies, legally imposed by the State of Wisconsin and the several Municipalities in which it may operate, after paying all necessary proper operating expenses, including labor and materials, and a reasonable fee to the Trustee for services in that behalf including reasonable fees for their attorney and counsel, the Trustee shall use the surplus, if any there shall be, of the revenues of the Company as follows:-

First, to the payment in full, without giving preference, priority, or distinction to one bond over another of those hereby secured, of the interest due, if such net income be sufficient, but if not then pro rata.

Second, if any sum shall remain after the payment of interest, in the payment ratably of each bonds as by their own terms or the terms of this mortgage shall then be due and payable.

Third, when all taxes, assessments, and levies, arrears of interest, and all of the above mentioned outlays and expenses have been paid in full, it shall then be the duty of the trustee to turn the property back to the Company.

The privileges granted by this paragraph shall be a continuing one 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 so to take possession of and operate said railway system until the owners of at least one-third the bonds 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 furnish the trustee with such assurances of indemnity for their disbursements as it may reasonably require.

Article VII

If the Company shall well and faithfully pay the principal sum due on said bonds, when the same becomes payable according to the tenor thereof together with the interest accrued and due thereon, and shall pay all the coupons attached to said bonds and each of them, according to the tenor thereof, on the presentation and surrender of said bonds and coupons respectively, and shall well and truly perform according to the true intent and meaning thereof all other things required by these presents to be done by the Company, then these presents shall be null and void; but if default shall be made by the Company, in the payment of said bonds or any of them, at the time they become due and payable, or if the Company shall fail to pay said coupons or any of them, according to the tenor thereof, on the presentation of the same respectively, or if the Company shall fail to faithfully observe any requirement made of it by these presents, and such default shall continue for ninety days, then the amount of the principal of said bonds, together with all accrued and unpaid interest thereon shall at the option and request of the holders of one-third the then outstanding bonds become immediately due and payable. And it shall be lawful for the trustee at its option, and the trustee shall upon request of the holders of one-third the then outstanding bonds, enter into and upon the premises and property herein and hereby granted or intended to be granted, and to take possession of the whole or any part thereof, and to operate the same, or to sell and dispose of all and singular the premises, property, rights, and privileges hereby conveyed or mortgaged or intended so to be or such portion as the holders of said bonds or the trustee shall deem to be necessary, at public auction in said village of Cazenovia, Richland County, Wisconsin, upon such terms as to credits, partial payments, and credits and security for payment as the holders of such bonds as may have requested action shall request in writing, having first given public notice of the time and place of such sale or partial sale and the terms thereof by advertisements

printed not less than once a week for five consecutive weeks in one or more newspapers published in the village of Cazenovia, if there be any, if not then in any newspaper published in Richland County, Wisconsin, and no other notice or demand whatsoever to or upon the Company shall be necessary. But the above remedy may be waived by the holders of a majority of the then outstanding bonds by their writing duly signed and delivered to the trustee.

Article VIII

The foregoing provision for sale under the power aforesaid is cumulative with the ordinary remedy of foreclosure by entry or suit therefor, and the trustee hereunder may, and shall upon the written request of the holders of one-third the outstanding bonds hereunder, upon default being made as aforesaid, institute and carry out proceedings to foreclose this mortgage or Deed of Trust by suit or otherwise, in such manner as may be authorized by law for the foreclosure of mortgages on real estate, and upon the filing of any bill to foreclose this mortgage the trustee shall be entitled to a reasonable fee for its and attorneys services, and the Company hereby waives all rights of redemption and benefits of valuation and appraisement now or hereafter provided by the Statutes of Wisconsin.

Article IX

Before proceeding to foreclose this deed or mortgage whether by sale under said power, or otherwise, the Trustee shall have the right first to exact from the bondholders reasonable indemnity against loss or liability that may be incurred by them in so doing, and upon the tender of the bondholders, or any of them of such reasonable indemnity whether previously requested of them or not, and upon the written request of one-third in interest of all outstanding bonds, then unpaid and unredeemed, it shall be the duty of the Trustee, upon said bonds being lodged with 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. It is hereby made a covenant of this

mortgage that upon filing of any foreclosure suit or application of the Trustee the Court shall appoint a receiver of all the property conveyed by this mortgage or intended so to be, as a matter of right and without notice.

Article X

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 a majority in amount of the outstanding bonds at the time may by instrument in writing at any time whether before or after the institution of foreclosure proceedings, and prior to the time of the 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 bondholder shall extend to or be taken to affect any subsequent default, or impair the right resulting thereupon.

Article XI

The party of the second part, as trustee, or otherwise, shall be under no obligation to recognize any person, firm, or corporation as a holder or owner of bonds hereunder or to act or refrain from acting at the request of any party professing to hold bonds hereby secured, until such bonds shall have been deposited with the trustee and the holders or others shall have provided such reasonable indemnity as to save the trustee harmless of costs and also to pay its reasonable fees and those of its attorney and such other costs as may be incurred in any action required or stay from action desired.

Article XII

It is hereby expressly agreed and understood that 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 Company either directly or thru the

Company by enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being agreed and understood that this indenture and the obligations herein are solely corporate obligations and no personal liability of any name or nature shall attach by reason of the execution of this instrument or any of the bonds or coupons hereunder provided.

Article XIII

It is hereby declared and agreed as a condition upon which each successive holder of all or any of said bonds and any or all of the said coupons for interest thereon receives 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 any character or kind, for the foreclosure of this indenture, or for the execution of the Trust hereof, or for the appointment of a receiver or for any other remedy under this mortgage or deed of Trust and the lien hereby created or intended so to be, without first having given written notice to the Trustee of such default, and the holders of at least one-third the outstanding bonds shall have tendered the Trustee such reasonable indemnity against loss, and for costs, fees, and attorneys services, as may reasonably be required, and the Trustee hereunder may require such suitable indemnity as a condition precedent to the execution of the powers and trusts of this indenture or to the institution of any action for the foreclosure hereof, for the appointment of a receiver or for any other remedy hereunder, or otherwise in case of default of payment of the coupons, or any of them, the bonds, or any of them, or the failure of the party of the first part faithfully perform any of the covenants or stipulations herein agreed to be performed.

It is also covenanted and agreed that no holder or holders of any of the bonds or coupons hereunder shall institute any action, suit or proceeding in equity, for the foreclosure hereof or for the appointment of a receiver otherwise than upon the terms and conditions and in the manner herein provided

Article XIV

Whenever the word Trustee appears in this instrument it shall mean trustee for the time being.

Whenever the trustee is required to take action hereunder or stay from action at the request of the Company it is agreed that such request shall be made by a duly certified copy of a resolution of the Board of Directors, and certification of any Resolution shall consist of the following certificate, viz:- "It is hereby certified that the attached is a true, correct and complete copy of the Resolution of the Board of Directors duly adopted at a meeting held on the ___ day of ___ A.D. 19-" which certificate shall be duly signed by the president and one director of said Company and attested by the Secretary.

Article XVI

Should any suit or other proceedings be brought against the Trustee or any one else by reason of any matter or thing connected with the trust hereby created, or by reason of its being such Trustee, it shall be under no obligation to enter any appearances by counsel, or in anyway appear in and defend the said suit or other proceeding until indemnified to its satisfaction for so doing; but it may nevertheless appear and defend the same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust fund.

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 any thing 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 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.

It shall be no part of the duty of the Trustee 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 affected 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 that may be imposed upon the property, real or personal, sought to be affected by this mortgage, or to require the payment of such taxes or assessments, 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.

The Trustee shall be entitled to be reimbursed for all proper outlays of every sort or nature by it incurred in the discharge of its trust, and to receive a reasonable and proper compensation for any and all services that it may at any time perform in the discharge of the same; and all such fees, commissions, compensations and disbursements shall constitute a first lien on the mortgaged property and premises.

The Trustee 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 Trustee, nor its officers, nor employes, purporting to have any knowledge in respect to any 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 Trustee assumes no responsibility as to the correctness of any recital, statement, or representation herein contained.

The Trustee may act by such agents or attorneys as it may from time to time deem wise; and so long as the Trustee hereunder shall be a corporation, any judgement or discretion herein provided to be exercised by the Trustee, may be exercised by its president or either of its vice-presidents.

The Trustee shall not be liable under any circumstances or for any cause, excepting only for its own gross negligence or bad faith it being further stipulated that the Trustee shall not be liable in any case for the act or omission of any agent, attorney or employe.

Article XVII

Any Trustee hereunder may resign or discharge itself from the trust hereby created, by notice in writing to the Company given ninety days before such resignation is to take effect, or such shorter time as the 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 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 such County recorders as is this instrument. In the event that a majority of such bonds notstanding do not agree upon the appointment of a Trustee within ten days after such vacancy shall begin, then the company or the holder or holders of any such outstanding bonds may apply to the highest court of general original jurisdiction in either or any county in which this instrument shall be recorded, for the appointment of a new trustee, upon such notice, and in such manner, and to such parties as such court shall direct, and such new trustee upon its acceptance of the appointment so made, shall thereupon become vested with all the powers, rights, estates, and property conferred upon the party of the second part, without further assurance or conveyance whatsoever

Article XVIII

No bond shall become binding or obligatory or entitled to any security hereunder until it shall have been authenticated by the certificate of the trustee endorsed thereon duly signed by its Secretary.

Bonds of one or more denominations of a par value of Forty Five Thousand Dollars shall be certified by the trustee, immediately upon the execution of this instrument and its recording in the office of the register of deeds of Sauk County, Wisconsin, and delivered to the Company.

In witness whereof said Cozenovia & Sauk City Railroad Company has caused these presents to be signed by its President, sealed with its corporate seal and attested by its Secretary for and on behalf of it on the day and year first above written and Milwaukee Trust Company, to evidence its acceptance of the trust hereby created, has caused these presents to be signed on its behalf by its Secretary and sealed with its corporate seal on the day and year first above written

The Cozenovia & Sauk City Railroad Company
by Joseph Sureu President
corporate seal
correct attest J. H. Leimkuehler Secretary

In presence of
D. P. Hutchinson
J. J. Duffin

In presence of
D. P. Hutchinson
J. J. Duffin

Milwaukee Trust Company
by Scranton Stockdale
Secretary

In presence of
Wm. Nelson
Jas L. White

corporate seal

State of Wisconsin } ss
Richland County }

I, J. J. Hardisty a Notary Public for the county of Richland, State of Wisconsin, do hereby certify that on the 16 day of August, 1909. before me personally appeared Joseph Sureu President and J. H. Leimkuehler Secretary of the Cozenovia & Sauk City Railroad Company, a

corporation, who are personally known to me to be the same persons, who as President and Secretary respectively executed the foregoing instrument and ~~attested the same and severally acknowledged that they signed the foregoing instrument~~ as President and Secretary and affixed the corporate seal of the corporation thereto, and delivered the same all as their free and voluntary act and deed of said Cozenovia & Lake City Railroad Company.

In witness whereof I have hereunto affixed my hand and notary seal this 16th day of August A. D. 1909

{notarial seal} J. S. Berthby Notary Public
my commission expires Dec 23 1911

State of Wisconsin } ss
Milwaukee County }

I, James L. White, a Notary Public in and for the County of Milwaukee, State of Wisconsin, do hereby certify that on this 26th day of August A. D. 1909 personally appeared before me Scranton Stockdale Secretary of Milwaukee Trust Company a corporation who is personally known to me to be the same person whose name as Scranton Stockdale Secretary is subscribed to the foregoing instrument and he acknowledged that he signed said instrument and affixed the seal of said corporation thereto as his free and voluntary act and as the free and voluntary act of Milwaukee Trust Company for the uses and purposes therein set forth.

In witness whereof, I have hereunto affixed my hand and Notary seal this 26th day of August A. D. 1909

{notarial seal} Jas L. White Notary Public
my commission expires Jan 9th 1913

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of April A. D. 1910 at 9 o'clock A. M. and recorded in Vol. 15 of R.R.M. & I. S. on page 214-236
A. J. Long
Secretary of State

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This Agreement,

made this 1st day of April, 1910, between The Philadelphia Trust, Safe Deposit and Insurance Company (hereinafter called the "Trustee") of the first part and The Duluth, South Shore And Atlantic Railway Company (hereinafter called the "Railway Company") of the second part.

Witnesseth

That Whereas, by Indenture of Lease bearing even date and executed contemporaneously herewith and hereto annexed as "Exhibit A" the said Trustee leases to The Duluth South Shore and Atlantic Railway Company certain railroad equipment or rolling stock therein particularly described for a certain term and upon a certain rental in said lease particularly described

And Whereas, subscriptions have been secured for a fund to be known as The Duluth, South Shore and Atlantic Railway Equipment Trust, Series 10, which said fund is to be applied to the payment of the purchase price of the railroad equipment or rolling stock particularly mentioned in said Indenture of Lease.

Now, Therefore, this Agreement Witnesseth:

First - The Trustee covenants and agrees as soon as it shall have contracted for the manufacture and delivery of said equipment or rolling stock, and the amount of money necessary to pay for said equipment or rolling stock according to the terms of the contracts therefor shall have been deposited with it, to pay to certain of the subscribers $56.200. in cash, and to deliver to others of the subscribers 221 Certificates in the following form, to wit

(Form of Equipment Trust Certificate)

Total issue _ _ _ _ _ _ _ _ _ _ $221.000

The Duluth, South Shore and Atlantic Railway Equipment Trust.

Series 10.

$1,000

No.

221 shares $1,000 each

The Philadelphia Trust Safe Deposit And Insurance Company hereby certifies that the bearer hereof is entitled to one Share of one thousand dollars ($1,000) in The Duluth, South Shore and Atlantic Railway Equipment Trust (Series 10) in the accordance with the provisions of a certain agreement bearing date the 1st day of April, 1910. between The Philadelphia Trust. Safe Deposit and Insurance Company of the first part. and the Duluth, South Shore and Atlantic Railway Company of the second part

The principal of this certificate will be payable on the 1st day of ---- 19-- upon the surrender hereof at the office of the Trustee, and in the meantime dividends thereon will be payable as evidenced by the dividend warrants attached hereto. Both principal and dividends are payable in gold coin of the United States at the office of the Trustee in the city of Philadelphia. but only from and out of the rentals payable on and after October 1 1910. When paid as provided for in a lease of certain railroad equipment or rolling stock made by the Philadelphia Trust. Safe Deposit and Insurance Company, Trustee, to The Duluth, South Shore and Atlantic Railway Company, bearing date the 1st day of April, 1910. which rentals are payable to the Trustee for the benefit of the holders of this and other certificates amounting at par to two hundred twenty one thousand dollars ($221,000) to which lease reference is hereby made for a statement of the rights of the holders of such certificates.

The holder of this certificate may have the same registered on the books of the Trustee, which registration shall be noted on the back hereof, and thereafter the principal shall be transferred only upon the the said books by the registered holder or his duly authorized representative, unless the same shall have been transferred to bearer, in which case the principal shall be payable to the bearer hereof; the dividends warrants being always payable to bearer.

Witness the corporate seal of the Trustee, attested at Philadelphia, this 1st day of April, 1910.

The Philadelphia Trust. Safe Deposit and Insurance Company

Trustee

By ------ President

Attest. ----

Secretary

which said certificates shall have dividend warrants thereto attached in general form as follows, to wit:

(Form of Dividend Warrants)

Due to the bearer hereof on the first day of ---- 19-- on surrender hereof at the office of the Philadelphia Trust. Safe Deposit and Insurance Company, the sum of twenty dollars being semi-annual dividend on certificate No.-- of The Duluth, South Shore and Atlantic Railway Equipment Trust, Series 10. payable only out of rentals due on and after October 1. 1910. under the lease referred to in the said certificate.

The Philadelphia Trust. Safe Deposit and Insurance Company Trustee.

By

Treasurer

The Railway Company covenants to procure the endorsement upon each of said certificates of the following:

"I hereby certify that The Canadian Pacific Railway Company has become surety to The Philadelphia Trust, Safe Deposit & Insurance Company, Trustee, for the payment when due, by The Duluth, South Shore & Atlantic Railway Company of the rentals reserved under the said lease made by said Trustee to said railway company dated April 1. 1910.

(seal C P Ry Co.)

Secretary The Canadian Pacific Railway Co.

The said certificates when permanently engraved or lithographed shall be numbered from 1 to 221, both inclusive, and by the terms thereof the principal shall be payable as follows:

Nos. 1 to 23 both inclusive, on the 1st day of October, 1910.
Nos. 24 to 45 both inclusive, on the 1st day of April 1911
Nos - 46 to 67 both inclusive on the 1st day of October 1911
Nos - 68 to 89 both inclusive on the 1st day of April 1912
Nos - 90 to 111 both inclusive on the 1st day of October 1912
Nos. -112 to 133 both inclusive on the 1st day of April 1913
Nos. 134 to 155 both inclusive on the 1st day of October 1913

Nos. 156 to 197 both inclusive, on the 1st day of April 1914
Nos. 198 to 199 both inclusive, on the 1st day of October 1914
Nos 200 to 221, both inclusive on the 1st day of April 1915

All dividends on each and every of said certificates shall cease after the principal thereof shall have become due, unless the Trustee and the Duluth South Shore and Atlantic Railway Company shall after demand fail to pay the principal thereof, until the said certificates can be lithographed or engraved, the Trustee may issue, in lieu thereof and subject to the same limitations and conditions printed or typewritten temporary certificates (without dividend warrants attached) of such denominations as the Trustee may deem proper, but all of said certificates not to exceed in the aggregate the principal sum of two hundred twenty one thousand dollars ($221,000) and to be substantially of the tenor and form of the certificates hereinbefore set forth, upon the surrender of said temporary certificates for exchange, the Trustee, upon cancellation thereof, shall issue in exchange therefor engraved or lithographed certificates for the amount of the temporary certificates surrendered and of like date of maturity, and until so exchanged, the temporary certificates shall have the same force and effect as the engraved or lithographed certificates issued hereunder.

Second. The Trustee agrees to keep at its office in the city of Philadelphia a register in which the holders of any such certificates may have the same registered as therein provided.

Third. The Trustee further covenants to perform and as far as possible to enforce the performance of all and singular the terms, conditions and covenants of the said lease, and to apply and distribute the rentals payable on and after October 1, 1910, thereunder when and as the same shall be received for the following purposes, to-wit:

(a) To the payment of the necessary and reasonable expenses of the trust connected with the said railroad equipment or rolling stock which are usual in cases of trust estates.

(b) To the payment of any tax upon the income or property of the trust which it, the lessor or its assigns, may be liable to pay and any tax which it, the lessor or its assign, may by law be required to deduct from the principal of said certificates or the dividends thereon.

(c) To the payment of the dividend warrants attached to the said trust certificates when and as the same shall become payable.

(d) To the payment and redemption of the principal of the said certificates when and as the same shall become payable. The said warrants and certificates shall be cancelled upon the payment thereof.

It is distinctly understood and agreed that neither the Trustee nor any successor in the trust shall be liable or responsible for any failure to record said Indenture of Lease, or for any other matter or thing connected with the trust intended to be hereby created except for its own or their own willful and intentional breach thereof.

Fourth. The Duluth, South Shore and Atlantic Railway Company agrees forthwith to make payment upon demand of the reasonable expenses of said Trustee, and of all taxes hereinabove mentioned for which the Trustee may be liable or which it may by law be required to deduct from the principal of the said certificates or the dividends thereon.

Fifth. It is further covenanted and agreed that, in case the Railway Company shall at any time make default in the payment of any part of the rental in said lease reserved for more than thirty (30) days after the same shall become payable, or shall fail to keep and perform all the terms and covenants of the said lease, the Trustee shall have the right to declare the principal of all of said car trust certificates hereby intended to be secured to be due as far as the rights of the holders thereof are concerned, and thereupon to enforce all the terms and stipulations of said lease, and in case the Trustee shall retake possession of said railroad equipment or rolling stock it may either hold or lease or dispose of said railroad equipment or rolling stock, or so much thereof as it may deem necessary, in such manner, at such public or private sale, for cash or upon credit

as the Trustee may deem most beneficial; and the proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses of the trust, and all taxes which the Trustee may by law be required to pay in respect of the trust property or the certificates aforesaid, or the dividends thereon,

(1) To the dividend warrants then due, and

(2) To the principal of all the said outstanding certificates, whether the same shall then have matured by their terms or not, in full, if such proceeds shall be sufficient, and if not, then pro rata.

And such retaking possession of the said railroad equipment and rolling stock by the Trustee shall not be a bar to the recovery by the Trustee from the Duluth, South Shore and Atlantic Railway Company of the future accruing rent until such sum is realized as with the proceeds of the sale of said railroad equipment and rolling stock is sufficient for the payment in full of all taxes and expenses as aforesaid, together with all accrued dividend warrants and the principal of all of the said certificates.

Sixth:- This instrument may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be the original, and all such counterparts together shall constitute one and the same instrument.

In Witness Whereof, The Philadelphia Trust, Safe Deposit and Insurance Company, as Trustee, party of the first part, and the said The Duluth, South Shore and Atlantic Railway Company, party of the second part, have caused their corporate seals to be hereunto affixed and duly attested, on the day and year first above written.

The Philadelphia Trust, Safe Deposit and Insurance Company
By Roland L. Taylor
President

{corporate seal}

Attest E. D. Scholey
Secretary

The Duluth South Shore and Atlantic Railway Company
by W. F. Fitch
President

{corporate seal}

Attest Jas Clarke Sec'y

State of Pennsylvania }
County of Philadelphia } ss On the 11th day of April, 1910, before me a Notary Public of the Commonwealth of Pennsylvania resident in the City of Philadelphia, appeared Roland L. Taylor and E. D. Scholey, to me personally known, who being by me severally duly sworn, did say that Roland L. Taylor is the Vice President, and E. D. Scholey is the Secretary of the Philadelphia Trust, Safe Deposit & Insurance Company and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and said Roland L. Taylor & E. D. Scholey acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof I have hereunto set my hand and Notarial seal, the day and year aforesaid.

Edwd Ramsey
Notary Public

Notary Seal

(Clerk's certificate of notary's authority to be attached) My commission expires February 26th 1913

State of Pennsylvania }
County of Philadelphia } ss I, Craig Biddle, Prothonotary of the County of Philadelphia and Clerk of the Courts of Common Pleas of said County which are Courts of Record having a common seal, being the Officer authorized by the laws of the State of Pennsylvania to make the following certificate, do certify, that Edwd Ramsey Esquire, whose name is subscribed to the certificate of the acknowledgement of the annexed instrument and thereon written, was at the time of such acknowledgement a Notary Public for the Commonwealth of Pennsylvania, residing in the County aforesaid, duly commissioned and qualified to administer oaths and affirmations and to take acknowledgements and proofs of deeds or Conveyances for lands, tenements and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elsewhere; and that I am well acquainted with the handwriting of the said Notary Public, and verily believe his signature thereto is genuine and I further certify that the said instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court this 11th day of April in the year of our Lord one thousand nine hundred and ten (1910)

Craig Biddle
Prothonotary

(Seal)

County of Marquette } ss
State of Michigan }

On this 1st day of April, 1910, before me, a Notary Public of the State of Michigan, resident in the City of Marquette, appeared Wm. F. Fitch, to me personally known, who, by me duly sworn, did say that he is the President, and James Clarke is the Secretary of The Duluth, South Shore & Atlantic Railway 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 Wm. F. Fitch acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof, I have hereunto set my hand and Notarial seal this day and year aforesaid.

Wm. J. Ellison
Notary Public

{ Notarial seal }

my commission expires Jany 27th 1912

State of Michigan } ss
County of Marquette }

J. Frank G. Jenks, Clerk of said County of Marquette, and of the Circuit Court therein, being a court of Record, having a seal, Do Hereby Certify that Wm. J. Ellison is a Notary Public in and for said county, duly commissioned and qualified and duly authorized by law to take acknowledgements, make affidavits, and perform all other duties of a Notary Public as prescribed by law.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Circuit Court at Marquette, this 1st day of April A. D. 1910.

Frank G. Jenks clerk
By. Dell I. Richardson deputy

Seal

Exhibit A

This Agreement, Made this 1st day of April, 1910, between The Philadelphia Trust, Safe Deposit and Insurance Company, Trustee, hereinafter called the Lessor, of the first part, and The Duluth, South Shore and Atlantic Railway Company, hereinafter called the Railway Company, of the second part, Witnesseth:

That for and in consideration, as well of the sum of One Dollar, paid by the Railway Company to the Lessor, as of the rents and covenants hereinafter mentioned, the Lessor has let and leased, and by these presents doth let and lease to the Railway Company for the term of Five (5) years, from and after the first day of April, 1910 unless sooner terminated as hereinafter provided, the following described railroad equipment or rolling stock to be constructed by American Car and Foundry Company, to wit:

	Date of delivery	Place of delivery
Three hundred (300) 40 ton ore cars to be numbered 7501 to 7800 both numbers inclusive	April 1910	Chicago, Illinois Detroit, Michigan

for the rent hereinafter set out, and upon the terms, conditions and covenants following, to wit:

Article First.- That the Railway Company shall and will pay to the Lessor, at its office in the City of Philadelphia, Pennsylvania, as rent and hire for the said railroad equipment or rolling stock:

I Half yearly, on the first day of October and the first day of April, the first payment to be made on the first day of October, 1910:

(a) A sum equal to 2% on Two Hundred twenty one thousand dollars ($221,000) which sum thus paid shall be reduced from time to time by an amount equal to 2% on such portions as the Railway Company shall pay to the Lessor of Two hundred twenty one thousand dollars ($221,000) as specified in Paragraph III of this Article;

(b) A sum equal to the reasonable expenses incurred by the Lessor in enforcing the covenants and terms of this lease;

(c) A sum equal to the tax upon the income or property of the trust which the lessor or its assigns may be liable to pay, and any tax which it, the lessor or its assigns may by law be required to deduct from the principal of the certificates hereinafter referred to or the dividends thereon.

II Simultaneously with the execution of this agreement the sum of Fifty six thousand two hundred dollars ($56,200)

III Semi-annually, on the first day of October and April in each year, beginning with the first day of October 1910, the following sums respectively

On the 1st day of October 1910 $23,000
On the 1st day of April 1911 $22000
On the 1st day of October 1911 $22000
On the 1st day of April 1912 $22000
On the 1st day of October 1912 $22000
On the 1st day of April 1913 $22000
On the 1st day of October 1913 $22000
On the 1st day of April 1914 $22000
On the 1st day of October 1914 $22000
On the 1st day of April 1915 $22000
$221,000

Article Second.- The Railway Company covenants and agrees with the Lessor, in addition to its agreement to pay the said rent on the days and in the manner above provided, to keep and maintain at its own expense the said railroad equipment or rolling stock in good order and repair and to cause said railroad equipment or rolling stock to be kept numbered as hereinbefore mentioned, and all said railroad equipment or rolling stock to be plainly marked upon both sides thereof with the words "The Philadelphia Trust, Safe Deposit and Insurance Company, Trustee, Owner and Lessor" and to cause a metal plate bearing said words in plain letters to be permanently and securely placed and fastened upon each side of each of the cars composing said equipment. In case any of such plates or marks shall be at any time removed, defaced or destroyed, the Railway Company shall and will immediately restore and replace the same, and in the event of the assignment by the lessor of its title in and to said equipment, the Railway Company agrees that, if so requested, it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the changes in the title to said equipment so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked on both sides plainly, with the name of the Lessor, its successors or assigns, as the owner of said equipment. The Railway Company Covenants

(Said marks to be placed as visible and plainly as possible upon all of said equipment.)

and agrees that it, the said Railway Company, will replace at its own cost any of said railroad equipment or rolling stock which may be destroyed from any cause whatever during the continuance of this lease, by other railroad equipment or rolling stock of equal value as that destroyed, and of substantially as good material, character and construction.

Article Third.- The Railway Company further covenants and agrees to furnish to the Lessor once in every year during the continuance of this lease, an accurate inventory of the said railroad equipment or rolling stock in actual service, the numbers and description of such as may have been destroyed and replaced by others, the number of those repaired during the preceding year, and the number of those at this date of such statement undergoing repair or in the shops for repair, and covenants and agrees that the Lessor shall have the right to inspect the said railroad equipment or rolling stock during the continuance of this lease by an agent or agents to be appointed by said Lessor or its assigns, whose reasonable compensation, however shall be paid by the Railway Company.

Article Fourth.- The Railway Company Covenants and agrees that in case the Railway Company shall make default in the payment of any part of said rental for more than thirty (30) days after the same shall have become payable, or shall fail to keep the said railroad equipment and rolling stock in good serviceable condition or to perform any any of the other covenants herein contained to be performed on its part, the Lessor or its assigns may declare this lease terminated, and thereupon all installments of rent reserved hereunder, whether said installments shall then have fallen due or not shall at once become forthwith due and payable, and the Lessor or its assigns may by an agent or agents to be appointed for the purpose, enter upon the railroad or premises whereupon or wherein the said railroad equipment or rolling stock may be, and may retake the said railroad equipment or rolling stock and withdraw

the same from the said railroad or premises.

Article Fifth. The Railway Company covenants and agrees that in case such retaking is had or rightfully demanded by the Lessor or its assigns in pursuance of this lease, the Railway Company will, at its own expense, forthwith and in the usual manner and at the usual speed of freight trains, draw the said railroad equipment or rolling stock to such points on its railroad as shall reasonably be designated by the Lessor or its assigns, and will there deliver the same to the Lessor or its assigns; and it is hereby further covenanted between the Lessor and the said Railway Company that performance of this covenant as herein set forth is of the essence of the contract between the parties, and that upon application to any court of equity having jurisdiction in the premises the said Lessor or its assigns shall be entitled to a decree against the Railway Company requiring specific performance hereof.

Article Sixth. The said Lessor hereby covenants and agrees with the said Railway Company that upon the due and proper payment of the last installment of Twenty two thousand dollars hereinbefore referred to, and upon the due and proper payment of the rentals, interest, prior installments and moneys which the Railway Company has herein covenanted to pay, if the said Lessor shall and will upon the payment to it of ten dollars sell, assign and transfer or cause to be sold, assigned and transferred to the Railway Company, its successors and assigns, as its absolute property, all of the railroad equipment and rolling stock held under this lease; and evidence such sale and transfer by a proper bill of sale, so that thereupon and thereafter the absolute ownership in said railroad equipment and rolling stock shall be and become vested in the Railway Company, its successors and assigns. Until payment by the Railway Company to the said Lessor, its successors or assigns and to the holders of the certificates referred to in that certain agreement of even date herewith between the Lessor and the Railway Company to which reference is hereby made of the entire purchase price of said equipment and all of the installments and amounts as herein specified, and until all the obligations of the Railway Company hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway Company but shall remain in said Lessor, its successors and assigns for the benefit of the holders of said certificates, notwithstanding the delivery to and possession and use of said equipment by the said Railway Company.

And it is expressly covenanted and agreed that neither the Lessor nor the holders of the certificates, nor the subscribers mentioned in said agreement of even date shall be liable for delay in the delivery to the Railway Company of any of the said equipment, nor for any default on the part of the manufacturers thereof, nor for any defect in any of the said equipment, nor shall anything herein be construed as a warranty on the part of said Lessor or said certificate holders or the said subscribers in respect thereof, nor as a representation in respect thereof, nor as a representation in respect of the value thereof.

The Railway Company covenants and agrees to protect the Lessor from all claims, demands, costs and expenses in any according upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Lessor harmless from all such claims, demands, costs and expenses.

Article Seventh - This instrument may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be the original, and all such counterparts together shall constitute one and the same instrument.

In witness whereof, the said Lessor and the said Railway Company have caused their corporate seals to be hereunto affixed and duly attested, on the day and year first above written.

The Philadelphia Trust, Safe Deposit
And Insurance Company
By Roland R. Taylor
President

{Corporate seal} Attest E. D. Scholey
Secty

The Duluth, South Shore and Atlantic
Railway Company
By Wm. J. Fitch
President

{Corporate seal} attest Jas. Clarke
Secy

State of Pennsylvania } ss
County of Philadelphia }

On the 11th day of April, 1910, before me, a Notary Public of the Commonwealth of Pennsylvania resident in the City of Philadelphia, appeared Roland L. Taylor and E. D. Scholey to me personally known who being by me severally duly sworn, did say that Roland L. Taylor is the Vice President and E. D. Scholey is the Secretary of the Philadelphia Trust, Safe Deposit & Insurance 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 Roland L. Taylor acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof I have hereunto set my hand and Notarial seal, the day and year aforesaid

Edwd Ramsey
Notary Public

(Seal)

My Commission expires February 26-1913

(Clerk's Certificate of Notary's Authority to be attached)

State of Pennsylvania } ss
County of Philadelphia }

(Acknowledgement (Notary))

I, Craig Biddle Prothonotary of the County of Philadelphia and Clerk of the Courts of Common Pleas of said County, which are Courts of Record having a common seal, being the officer authorized by the laws of the State of Pennsylvania to make the following certificate, do Certify, That Edwd Ramsey

Esquire, whose name is subscribed to the certificate of the acknowledgement of the annexed Instrument and thereon written, was at the time of such acknowledgement a Notary Public for the Commonwealth of Pennsylvania residing in this County aforesaid, duly Commissioned and qualified to administer oaths and affirmations and to take acknowledgements and Proofs of Deeds or Conveyances for lands, tenements and hereditaments to be recorded in said State of Pennsylvania, and to all whose acts, as such, full faith and credit are and ought to be given, as well in Courts of Judicature as elsewhere; and that I am well acquainted with the handwriting of the said Notary Public and verily believe his signature thereto is genuine, and I further certify that the said Instrument is executed and acknowledged in conformity with the laws of the State of Pennsylvania.

In Testimony Whereof I have hereunto set my hand and affixed the seal of said Court, this 11 day of April in the Year of our Lord one thousand nine hundred and ten (1910)

Craig Biddle
Prothonotary

{Seal}

State of Michigan } ss
County of Marquette }

On the 1st day of April, 1910, before me a Notary Public of the State of Michigan, resident in the City of Marquette, appeared Wm. J. Fitch, to me personally known, who being by me duly sworn, did say that he is the President, and Jas. Clarke is the Secretary of The Duluth South Shore & Atlantic Railway 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 Wm. J. Fitch acknowledged said instrument to be the free act and deed of said corporation.

In Witness Whereof I have hereunto set my hand and Notarial seal, the day and year aforesaid

Wm. J. Ellison
Notary Public

my commission expires Jany 29th 1912

{Seal}

State of Michigan } ss
County of Marquette }

I, Frank G. Jenks Clerk of said County of Marquette, and of the Circuit Court therein, being a court of Record having a seal, Do Hereby Certify that Wm J. Ellison is a Notary Public in and for said county, duly commissioned and qualified and duly authorized by law to take Acknowledgements, Make affidavits, and Perform all other acts as a Notary Public as prescribed by Law.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Circuit Court, at Marquette this 1st day of April A. D 1910

Frank G. Jenks clerk
by Dell I. Richardson Deputy

{Seal}

For value Received. The Canadian Pacific Railway Company hereby warrants and becomes surety to The Philadelphia Trust, Safe Deposit & Insurance Company, Trustee, for the faithful performance by The Duluth, South Shore & Atlantic Railway Company of its obligations under within lease and for the payment by it to the said Trustee of the rentals thereby reserved when and as the same become due and payable. This guarantee relates only to lease dated 1st april 1910 of 300 forty ton ore cars.

Witness the corporate seal of The Canadian Pacific Railway Company, Dated April 1st 1910

The Canadian Pacific Railway Company
By T. G. Shaughnessy
President

{Corporate Seal}

Attest
W. R. Baker
secretary

State of Michigan

Department of State.

I, Frederick C. Martindale, Secretary of State of the State of Michigan, hereby certify, that the annexed agreement between The Philadelphia Trust, Safe Deposit and Insurance Company and The Duluth, South Shore And Atlantic Railway Company was filed for record in this office on the twenty-second day of April Nineteen hundred ten, at one O'clock P. M., and was duly recorded in Book 2 of Record of Contracts and Leases for R. R. and Ry. Equipment, on pages 381 et seq

{Great seal}

In Witness Whereof, I have hereto affixed my signature, and the Great Seal of the State, at Lansing, this twenty-third day of April in the year of our Lord nineteen hundred ten

Frederick C. Martindale
Secretary of State
By D. H. Mills
Deputy Secretary of State

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of April A. D. 1910 at 3 o'clock P. M. and recorded in Vol. 15 of RR on p. 75 on page 237-253
A. J. Vogt
Assistant Secretary of State.

Agreement of Conditional Sale

between

Wm. A. Read & Co

Minneapolis, St. Paul And Sault Ste. Marie Railway Company and Central Trust Company of New York Trustee

Dated April 1 1910

This Agreement, dated the first day of April, 1910, between Wm. A. Read & Co (hereinafter designated the "Vendors") parties of the first part, Minneapolis St. Paul And Sault Ste. Marie Railway Company (hereinafter designated the "Railway") party of the second part and Central Trust Company of New York as Trustee (hereinafter designated "Trustee") party of the third part.

Witnesseth

Whereas, the Railway is desirous of procuring the use upon and in connection with its railway of the equipment hereinafter mentioned, and has requested the Vendors to acquire and to sell the same to the Railway on the terms and conditions hereinafter set forth; and

Whereas, the Vendors are willing to acquire and furnish said equipment to the Railway upon the terms and conditions hereinafter set forth;

Now, Therefore in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

First- Upon and subject to the terms of this Agreement the Vendors will sell and deliver to the Railway the equipment herein described, such equipment to be constructed or furnished by the car companies below mentioned in accordance with the specifications heretofore furnished and approved by the Railway, and to be delivered at the times and places as follows

To be manufactured by American Car and Foundry Company.

	Date of delivery	Place of delivery
Three hundred (300) thirty ton wooden stock cars, to be numbered 29000 to 29299 both numbers included	June 1910	Chicago Ill

	Date of Delivery	Place of Delivery
nine hundred (900) thirty ton steel center sill box cars, to be numbered with the Alternate (or even) numbers from 31000 to 32798, both numbers included	Sept 1910	Chicago Ill
One Hundred (100) thirty ton steel center sill automobile cars to be numbered with the alternate (or even) numbers from 28000 to 28498 both numbers included	Sept 1910	Chicago Ill
Three hundred (300) fifty ton all steel ~~box cars~~ to be numbered 80200 to 80499 both numbers included	May 1910	Chicago Ill

To be furnished by the Summers Steel Car Company:

	Date of Delivery	Place of Delivery
Two hundred (200) Summers Steel ore cars of One hundred thousand (100000) pounds capacity each, to be numbered 80000 to 80199 both numbers included	May 1910	Hammond Ind

Second- The Railway will purchase, receive and accept, and hereby purchases from the vendors all said equipment aforesaid, upon and subject to all the terms and conditions of this Agreement, said equipment to be constructed by the manufacturers in the manner and to be delivered at the places and times aforesaid.

Third- Until payment by the Railway to the St. Paul Road Co, Vendors, their Appointees, Successors or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment, and all of the instalments and amounts as hereinafter specified, and until all of the obligations of the Railway hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway but shall remain in said Vendors, on the trust to perform and enforce this Agreement for the benefit of the holders of the notes hereinafter referred to. Notwithstanding the delivery of said equipment to, and the possession and use thereof by, the Railway

Fourth- The Railway promises, as a consideration for the sale and delivery to it of the equipment hereinbefore mentioned, to comply with all the terms and provisions of this Agreement, and also to pay amounts of principal and interest to the persons, and at the times, as follows, to wit:

The principal sum of One Million six hundred forty six thousand six hundred and thirty dollars ($1.646630) of which amount Four hundred twenty six thousand six hundred and thirty dollars ($426630) shall be paid in cash to the Vendors or to their appointees or agents upon demand by the Vendors after the date hereof, and the balance shall be paid to the holders of the notes hereinafter mentioned according to the terms of said notes in twenty (20) consecutive semi-annual instalments of Sixty one thousand dollars ($61000) each, one (1) such instalment payable on the first day of April and one (1) such instalment on the first day October in each year, commencing on October 1. 1910, and ending on April 1. 1920. Each of said instalments shall be evidenced by sixty-one (61) notes of the Railway of the denomination of One thousand dollars ($1.000) each. Said notes shall be numbered in the order of their maturity from (1) consecutively to One thousand two hundred and twenty (1220), inclusive, they shall be dated April 1. 1910, and shall bear interest at the rate of four and one-half per centum (4½%) per annum from April 1. 1910, until the date of payment thereof. Said interest shall be payable semi annually on the first day and the first day of October in each year and shall be evidenced by coupons to be attached to said notes bearing the engraved or lithographed fac-simile of the signature of the Treasurer of the Railway. Said notes and coupons shall be in substantially the following forms, respectively:

(Form of Note)

No. ____ $1.000

The Minneapolis, St. Paul and Sault Ste. Marie Railway Company for value received, promises to pay the bearer the sum of One thousand dollars ($1000) in gold coin of the United States of America or equal to the present standard of the Bank of Montreal, in the City of New York

At the ____ Agency of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company in the City of ____ on the ____ day of ____ 19__ without grace.

with interest thereon from April 1. 1910. until, at the rate of four and one-half per centum (4½%) per annum payable semi-annually in like gold coin at said office on the first day of April and the first day of October in each year, but only on the presentation and surrender of the respective coupons for such interest hereto attached as they severally mature. All payments upon this note, both principal and interest, shall be made without deduction for any tax or taxes which the Railway Company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any State, territory, county, municipality or other taxing authority therein.

This note is one of a series of notes known as "Minneapolis, St. Paul and Sault Ste. Marie Railway Company Equipment Gold Notes Series B," numbered from one (1) to twelve hundred twenty (1220) inclusive, aggregating the par value of One million two hundred and twenty thousand dollars ($1,220,000) all like date, amount and tenor except as to date of maturity, sixty one (61) of said notes maturing on the first day of April and sixty one (61) of said notes maturing on the first day of October in each year, commencing on October 1 - 1910, and ending on April 1 - 1920. Said notes represent the obligation of the Minneapolis St. Paul and Sault Ste. Marie Railway Company to pay a part of the purchase price of certain equipment, and are issued under an Agreement of Conditional Sale between Wm. A. Read & Co., the Minneapolis, St. Paul and Sault Ste. Marie Railway Company and the Central Trust Company of New York, dated April 1. 1910. in which said equipment is retained and held by said Wm. A. Read & Co., their successors and assigns, for the equal benefit of the holders of said notes and until full payment of all thereof, to all of the provisions of which agreement the holder hereof by accepting this note assents. The principal of the notes may be declared due in the manner and with the effect provided in said agreement in case default shall be made and shall continue as therein provided.

This note shall not become or be valid or obligatory

(Is fully described and by the terms and conditions of said equipment

for any purpose until the certificate endorsed hereon has been duly signed by the Central Trust Company of New York, Trustee.

In Witness Whereof, the Minneapolis, St. Paul and Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice President, and coupons for interest, bearing the engraved or lithographed fac simile of the signature of its Treasurer, to be hereunto attached, this first day of April, 1910.

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

By _____
President

Countersigned

_____
Treasurer

Form of Coupon

No. $22.50

On the first day of _____, 19-, Minneapolis St. Paul and Sault Ste Marie Railway Company will pay to bearer at the office of the Agency of the Bank of Montreal in the City of New York Twenty two and one-half dollars ($22 50/100) in United States gold coin, being six months' interest then to become due on its Equipment Gold Note, Series B. No.

_____
Treasurer

(Form of Trustee's Certificate)

This note is one of the series of notes described in the Agreement of Conditional Sale within referred to

Central Trust Company of New York

By

Fifth. Said notes shall be executed and delivered by the Railway to the Trustee simultaneously with the execution and delivery hereof, or as soon thereafter as possible, and said Trustee shall forthwith authenticate the same and shall deliver the said notes so authenticated from time to time as called for by Wm. A. Read & Co., to or upon the order of said Wm. A. Read & Co. Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited

duly executed by the Trustee shall be valid or become obligatory for any purpose or be entitled to any right or benefit hereunder, until the delivery of all of the equipment to Wm. A. Read & Co. agree that they will pay to the said Railway an amount equal to interest at the rate of three and one-half per centum (3½%) per annum on such amounts as shall represent from time to time the cost price to the Vendors of equipment paid for in cash or notes hereunder and not yet delivered to the Railway.

Until said notes can be engraved or lithographed, the Railway shall execute and the Trustee shall authenticate and deliver in lieu of said engraved or lithographed notes, and subject to the same limitations and conditions, printed or typewritten temporary notes (without coupons) of such denominations as the Vendors may request, substantially of the tenor and form of notes hereinbefore set forth: or, in case the Vendors so request, temporary receipts entitling the holders thereof to said notes when ready for delivery, such temporary notes shall be authenticated by the Trustee in the same manner as the permanent notes. The certificate of the Trustee, whether on a temporary or permanent note, shall be conclusive evidence that the note so authenticated has been duly issued hereunder. Upon the surrender of said temporary notes or receipts for exchange, the Railway shall issue, and upon cancellation of such surrendered notes or receipts the Trustee shall authenticate and deliver in exchange therefor engraved or lithographed coupon notes for the amount of the temporary notes or receipts surrendered, and of corresponding value and date of maturity, and until so exchanged the temporary notes or receipts shall have the same force or effect as engraved or lithographed notes issued hereunder.

Eighth.- The Railway shall be entitled to the possession and use of the said equipment upon its lines of railway and upon connecting and other railways, in the usual interchange of traffic, and otherwise as hereinafter provided for, from and after the delivery of said equipment by the Vendors to the Railway, but only upon and subject to all the terms and conditions of this Agreement.

A. Metal plate bearing the words "Wm A. Read & Co. Owners" in plain letters shall upon the delivery of said equipment to the Railway be permanently and securely placed and fastened in a conspicuous place on each side of the cars composing the equipment and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway shall and will immediately restore and replace the same, and in event of the assignment by the Vendors of their title and rights in and to said equipment as hereinafter provided in Paragraph Fifteenth, the Railway agrees that if so requested it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the change in the title to said equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked in a conspicuous place on both sides plainly with the names of the Vendors, their successors or assigns as the owners of said equipment. The Railway will not allow the names of any persons, associations or corporations to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the Railway thereof; provided, however, that the Railway may cause the said locomotives, tenders and cars comprising said equipment, and each of them to be lettered "Minneapolis St. Paul and Sault Ste. Marie Railway Company" or in some other and substantially similar manner, for convenience of identification of its interest therein. The Railway shall not change the numbers upon any of the locomotives, tenders and cars composing said equipment during the life hereof, without the written consent thereto of the Vendors and in that event only as hereinafter provided in Paragraph Twelfth.

Eleventh.- The Railway shall and will at all times keep all of such equipment, and 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 Vendors and all at the expense of the Railway; and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Vendors, and such new equipment to be immediately subject to all the terms and conditions of this Agreement in all respects as though it were the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this Agreement be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new cars purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character, and shall bear the same serial numbers as the cars replaced unless a change either in quality, quantity, character or numbers is expressly consented to by the Vendors in writing, and in that event such change shall be effected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time, if required by the Vendors, their appointees, successors or assigns and at least once in every year until full performance of this Agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the cars as may have been destroyed or substituted by others, the number of those repaired during the preceding year and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the Vendors, their appointees, successors or assigns, allow them or their agents to make full inspection of the same and shall furnish all reasonable facilities to the Vendors, their appointees, successors and assigns for making such inspection, and shall

pay the expense of making such inspections.

Eighth - The Railway shall and will, during the life of this Agreement, keep the equipment hereby contracted for and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire, in the following amounts:- the cars covered thereby shall be insured for not less than fifty per cent. (50%) of the value thereof under the rules and regulations of the Master Car Builders' Association and all equipment hereunder shall always be insured for an amount at least equal to fifty per cent (50%) of the unpaid balance of the purchase price. The insurance shall be in a company or companies to be approved by the Vendors, the loss, if any, to be paid to the Vendors, in trust for the holders of the notes issued hereunder, and the Railway will assign and deliver the policy or policies of such insurance to the Vendors; all insurance premiums shall and will be paid by the Railway; and, in default of the Railway keeping the equipment so insured, the Vendors may make such insurance from time to time, as aforesaid, and pay the premium or premiums therefor, but they shall not be required so to do, and in such event the Railway shall and will pay to the Vendors the amount of such premium or premiums so paid, with interest at five per cent (5%) per annum from time of payment. In case the Railway fails to make such insurance, and the Vendors insure the equipment or any part thereof, as above specified, the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Vendors, until the repayment of the amounts so paid for insurance, with interest at five per cent (5%) per annum, from the time of payment, 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 Railway. Upon the payment of any insurance money on account of losses covered by such insurance it shall be held and retained by the Vendors until the replacement or

repair of the equipment covered by such insurance paid, upon proof satisfactory to the Vendors of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway to be used by it in payment of the cost of such replacement or repair.

In the event that the Railway shall receive from, or there shall be payable by, Foreign lines of Railway or other persons or corporations, moneys on account of the loss or destruction of, or injuries to, any of said cars, the same shall forthwith be paid over to the Vendors to be held and applied by it upon the same terms as insurance moneys received by them hereunder as aforesaid.

Ninth.- The Railway agrees, during the life of this Agreement, to pay or cause to be paid all taxes, assessments and charges of every kind that may be assessed, levied, or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this Agreement, or the payments to be made hereunder, and agrees not to part with the possession of or suffer or allow any of the equipment, by any means or under any circumstances (except so 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 the equipment to be pledged or held for any taxes, debts or obligations of the Railway, or to be in any manner encumbered by or through the Railway. In case the Railway shall neglect to pay any such taxes, assessments or charges, the Vendors may pay the same, but shall not be required to do so, and in such event the Railway shall and will pay to the Vendors the amounts so paid with interest at five per cent (5%) per annum from the time of payment. In case the Railway shall neglect to pay any such taxes, assessments or charges and the Vendors shall pay the same or any part thereof as above provided, the title to the equipment shall notwithstanding the making of the other payments required of the Railway hereunder, remain in

the Vendors until the repayment of such amounts so paid, with interest at five per cent (5%) per annum from the time of payment, and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway. The Vendors shall in addition to all other rights hereunder have the right to recover from the Railway with interest as aforesaid any and all amounts paid by them under this paragraph or the preceding paragraph.

Tenth.- The Railway agrees to comply in all respects with all Acts of Congress and with the Laws of the United States and of the States of Minnesota, Wisconsin, Michigan, Illinois, North Dakota and South Dakota, and of all other countries, States and territories in which it may operate or extend its railway during the life of this Agreement, applicable to said equipment, and with the lawful rules of the Inter-State Commerce Commission and with all lawful acts, rules, regulations and directions of any Council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air brakes or other appliances that may be provided for by Act of Congress or by any local body or officer having competent jurisdiction in the premises, provided however, that the Railway may in good faith contest the application of any such law, regulation or order to or upon the said equipment aforesaid or any part thereof in any reasonable manner which will not affect the title of the Vendors in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

Eleventh.- The Railway covenants and agrees to pay and to protect the Vendors from all claims, demands costs, and expenses in any way accruing upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Vendors harmless from

all such claims, demand, costs and expenses and from any and all claims of whatever kind that may be made against them as owners of such equipment.

Twelfth.- The Railway covenants, and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments as may by the Vendors or their Counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce their rights hereunder and to protect their title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the cars composing such equipment, or in case the Railway shall wish a change in the quality, quantity, character or serial numbers of any of the cars used to replace any of the same worn out, lost or destroyed, and the Vendors shall consent thereto in writing as hereinabove provided for in Paragraphs Fifth and Seventh, respectively, the Railway, if requested thereunto by the Vendors, and if the same be feasible, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this Agreement in every place or office in which the same has been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendors or their Counsel. If the change is in the serial numbers of the cars composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those where a change in serial numbers has been effected; and if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality,

character and numbers of such new equipment and also of the equipment which is replaced thereby, and shall set forth that said new equipment is delivered, and the title thereto is held by the Vendors in all respects and for all purposes, as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any and all other instruments, and will do any and all other things, deemed necessary, proper or expedient by the Vendors in respect of the premises.

Thirteenth.- The Railway covenants and agrees that when and as said notes and interest coupons mature, as therein and herein provided, the said notes and the interest coupons, respectively, shall be paid and cancelled, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the said Railway, shall operate to keep the said notes or said interest coupons, or any of them, alive or in force as against the holders of the other notes issued hereunder and of the interest coupons appertaining thereto, whether such other notes and interest coupons be then matured or unmatured; nor shall the Railway extend or consent to the extension of the time of the payment of the principal of said notes nor of any interest coupons; and if such extension be made such principal or such interest coupon shall be subject to the prior payment in full of the principal of the other notes and the interest coupons whose payment shall not have been extended, whether such notes and interest coupons be then matured or unmatured.

Fourteenth:- Upon the payment by the Railway of all the aforesaid notes in full together with the interest thereon in the manner and form herein and therein provided, and upon performance by the Railway of all the covenants, obligations and agreements herein contained, the title to the equipment shall pass to and vest in the Railway; and the Vendors will thereupon execute at the expense of the Railway any bill of sale or other instrument which

may be reasonably required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this Agreement. The Railway shall not have any power during the life of this Agreement to assign, sell or otherwise dispose of any interest in said equipment or to lease, pledge, mortgage or otherwise encumber the same, save and except subject in all respects to this Agreement.

Fifteenth. The Railway shall be entitled to the possession of the equipment at all times during the life of this Agreement so long as it shall observe the conditions and obligations hereof; but in case default shall be made by the Railway in the payment of the principal of any of the notes issued hereunder, or of any interest coupon, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of Thirty (30) days, or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this Agreement, and upon such last-mentioned default continuing for a period of Thirty (30) days after notice in writing to the Railway, the Vendors shall be entitled to, and at their option may, repossess themselves of the cars or rolling stock comprising said equipment and of every one thereof, retaining all payments which up to that time may have been made on account of such equipment, notes and interest, and shall be entitled to collect, receive and retain all [illegible] mileage or per diem charges earned by said equipment, and for the purpose of taking such possession the Vendors shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever they shall find said equipment, and the Railway will afford the Vendors every possible facility and means of assistance to such end, and the Railway agrees that in the event of any default continuing as aforesaid it will as promptly as possible, upon

demand in writing by the Vendors, deliver to the Vendors each and every piece of the equipment at such place or places upon the tracks of the Railway as the Vendors shall require, and will relinquish all claims or right in or to the same. The Vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railway requiring specific performance hereof.

As soon as said right to repossess themselves of the equipment shall accrue to the Vendors, they may at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become and be due and payable immediately, anything in this Agreement or in said notes to the contrary notwithstanding; and the Vendors may also at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, sell said equipment or so much thereof as may be necessary, with or without notice to the Railway, either at public auction or private sale, in such manner as the Vendors may deem expedient, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of repossessing themselves of such equipment, and of all moneys paid for taxes, insurance, assessment and charges of every sort paid by the Vendors and of all charges of every nature against said equipment which are proper to be paid, and of all expenses including attorney's and counsel fees, and reasonable compensation to themselves for their services, to the payment pro rata of the then outstanding notes, without preference of one over another, whether due or not, or of interest over principal.

No coupon appertaining to any note hereby secured which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the note to which

it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of the notes issued hereunder and of all coupons appertaining thereto not so transferred or pledged.

In case the Vendors shall make sale as hereinabove provided, any equipment which it may not be necessary so to sell and any surplus of the net proceeds of sale, shall be conveyed, transferred and paid to the Railway. In case the proceeds of such sales shall not be sufficient to pay all of said notes in full, the Railway shall be and remain liable for the deficiency; it being expressly agreed that the seizure removal taking away or sales of said equipment shall in no way prejudice any right or cause of action of the Vendors, or the holders of the notes issued hereunder, or any of them, under this Agreement.

The remedies herein created in favor of the Vendors and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Vendors and the holders of said notes.

In the event of a sale or sales hereunder, it is hereby expressly stipulated and agreed that the Vendors may, if they so elect, become the purchasers, including the Vendors of said equipment may, in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid towards the payment of such purchase price, reckoning and computing said notes for that purpose at a sum equal to and not exceeding that which would be payable out of the proceeds of said sale or sales (in case of the payment in cash of such bid or bids), to said purchaser or purchasers, as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds and a due apportionment and distribution thereof, after deducting the expenses, charges and other payments connected with the trust and sale as aforesaid.

& 21 Sale of such equipment or any part thereof and application of proceeds

Sixteenth - The Vendors shall be at liberty to sell and transfer their rights to any and all of the instalments of purchase price payable hereunder, and any and all of the notes issued hereunder, and in case of such sale or transfer, they may at their option at any time assign to the purchaser or purchasers, or to the Trustee in trust therefor, their title and all of their rights in and to said equipment and all of their rights and remedies in or under this Agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the notes and coupons issued hereunder.

Seventeenth - The Vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the instalments of said purchase price, or to any or all of said notes, assign their title and all of their rights in and to such equipment, and all of their rights and remedies in or under this Agreement to the Trustee, in trust for the holders of the notes and coupons issued hereunder, but any such transaction shall be subject to the rights of the Railway under this Agreement. In the case of the dissolution of said Vendors, their successors and assigns, while possessed of rights and interest in said equipment, or in the event of the assignment of their title and all of their rights in and to said equipment as hereinbefore provided, or if, for any cause, the Vendors, their successors or assigns, shall be unable or unwilling to exercise or enforce the rights, powers and duties conferred or reserved hereby, after being requested so to do, and after being indemnified to their satisfaction against all costs, charges and obligations in the premises, then and in every such event the Trustee, its successor or successors, may, and upon being properly indemnified, shall act in the place and stead of the said Vendors, their successors or assigns, for all the purposes of this Agreement and with the same force and effect as if originally hereby invested with the rights, powers and duties aforesaid appertaining to the Vendors.

The Vendors shall make, execute and deliver all such assignments as shall be necessary in order to give full force and effect to this provision.

Eighteenth- The Trustee and any of its successors in the trusts hereby created, shall have the right at any time to resign and be discharged from its office as Trustee hereunder, upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by leaving the same at the office of Ol. A. Read & Co., their successors and assigns, in New York City.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing executed by the holders of not less than three-fourths of the then outstanding notes issued hereunder, In case the Trustee shall resign or be removed, or otherwise become incapable of acting as trustee hereunder, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority of the then outstanding notes issued hereunder; provided that in case the Trustee or any successor trustee shall not be in office as trustee hereunder, the Railway, its successors or assigns may by an instrument authorized by its Board of Directors, appoint a trustee, qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the note holders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided. Every trustee appointed hereunder from time to time in place of the Trustee shall be a trust company in good standing doing business in the Borough of Manhattan in the City of New York, if there be such trust company willing and able to accept the trusts upon reasonable or customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, transfer or assignment, shall become vested with all the rights, powers, duties and immunities then vested in its predecessor trustee, and every provision of this Agreement applicable to the Trustee, including the provisions hereinabove in Paragraph Seventeenth for the vesting in the Trustee of the rights, powers and duties now appertaining to the Vendors, shall apply to such successor trustee, with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as trustee hereunder nevertheless upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interests etc. to and under this Agreement, and shall duly transfer and deliver all moneys held by it in accordance with the terms hereof, if any, to such new Trustee.

Nineteenth- The Vendors shall not be liable for delay in the delivery to the Railway of any of the cars composing said equipment, nor for any default on the part of the manufacturers or furnishers thereof, nor any defect in any of said cars; it being specifically understood that the Railway shall accept the delivery of said equipment when it is delivered to the Vendors after approval by Railway's inspectors and shall protect and indemnify the Vendors and assume all risk with respect to any controversies which may arise with the manufacturers or furnishers as to the interpretation or carrying out of the contracts for said cars, or the compliance of the said cars with the specifications therefor, or any default of any of the manufacturers or furnishers, nor shall anything herein be construed as a warranty on the part of the Vendors or on the part of the Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railway further agrees to designate and authorize Master Mechanics or inspectors to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railway

The Vendors and the Trustee may perform their powers and duties by or through such attorneys, agents and servants as they respectively shall appoint and shall be entitled to advice & counsel and shall be answerable only for their own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care; nor shall either of them be liable for anything whatever in connection with the trusts hereby created, unless the same shall happen through the bad faith of such Vendors or such Trustee, nor shall either the Vendors or Trustee be responsible in any way for the acts of each other. Neither the Vendors nor the Trustee shall be under any duty to see to the recordation, registration or filing of this Agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any equipment which may be used to replace any of the same, Neither the Vendors nor the Trustee shall be responsible in any way for the recitals herein contained or in the notes issued hereunder, such recitals being recitals of and binding upon the Railway; or for the execution or validity hereof, or of the notes issued hereunder, or for any mistake of fact or law. Neither the Vendors nor the Trustee shall be under any obligations to take any action for the execution or enforcement of the trust hereby created, unless requested thereunto in writing by the holders of not less than a majority of the then outstanding notes issued hereunder, and then only upon being satisfactorily indemnified against all expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect of which any such notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein specifically given to the Vendors or the Trustee to determine whether or not they or either of them shall take action without such request notice, or indemnity. Neither the Vendors nor the Trustee shall be entitled to receive payment of all their expenses and disbursements hereunder including counsel fees, and to receive reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, all of which shall be paid by the Railway; and in case the Railway shall fail to pay the same or any part thereof the title to the equipment shall, notwithstanding the making of any other payments required of the Railway hereunder, remain in the Vendors until the payment of such expenses and disbursements and compensation, and the payment thereof is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway.

Twentieth - Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder, and the bearer of any coupon for interest on any such note as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

Twenty-first - Except where otherwise expressly indicated, the word "Vendors" as used herein shall be held and construed to mean and include Wm A. Read & Co, as said firm now exists or shall hereafter be composed, their successors and assigns, and also, in the event of the happening of any of the contingencies hereinbefore mentioned in Paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word "Trustee" to mean and include Central Trust Company of New York and every successor trustee hereunder, the word "Railway" to mean and include Minneapolis, St Paul and Sault Ste. Marie Railway Company,

its successors and assigns; and the words "Noteholder" and "holder" to include the plural as well as the singular number.

Whenever in this Agreement mention is made of the life hereof, such time shall be deemed to extend to and include the whole time until the notes issued hereunder and all interest thereon shall have been fully paid and satisfied and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed.

Whenever in this Agreement provision is made for any notice or demand to or upon the Railway, or if at any time the Vendors or the Trustee shall desire to give any such notice or demand may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post paid wrappers in the General Post Office in New York City, one directed to the Railway at its office in Minneapolis, Minnesota and the other directed to the Railway at New York City, and an affidavit by any person representing or acting on behalf of the Vendors or the Trustee, as to such mailing, shall be sufficient evidence of the giving of such notice and the making of such demand.

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

The Railway agrees to pay the expenses incident to the engraving, execution and authentication of the notes to be issued hereunder, and also connected with the preparation, execution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace any of the same.

In Witness Whereof, Wm. A. Read & Co. have subscribed and sealed this Agreement and Minneapolis, St. Paul and Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or one of its Vice Presidents and its corporate seal to be hereunto affixed, attested

make any such demand and notice

by its Secretary or Assistant Secretary, and the Central Trust Company of New York has caused its corporate name to be hereunto subscribed by its President or Vice President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, the first day of April, 1910.

Wm. A. Read & Co.

By Jos. N. Seaman.

Seal

signed, sealed, executed, delivered and acknowledged by Wm. A. Read & Co. in presence of us
Edwin L. Dunbar
B. H. Inniss. Brown

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

By E. Pennington
President

attest H. W. Webster
Secretary

signed sealed, executed, delivered and acknowledged by Minneapolis St. Paul and Sault Ste. Marie Railway company in the presence of us
P. E. Pruston
B. O. Brookes

Seal

Central Trust Company of New York

By E. Francis Hyde
Vice President

Attest R. Ferguson
Secretary

signed sealed executed delivered and acknowledged by Central Trust Company of New York in the presence of us
C. M. Travis
Edwin L. Dunbar

Seal

State of Minnesota } ss
County of Hennepin }

I, A. M. Harlis do hereby certify that on this 14th day of April in the year 1910, before me a notary Public of the State of Minnesota duly authorized, commissioned and qualified to act as a notary Public in and

for the County of Hennepin State of Minnesota aforesaid and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally came and appeared Edmund Pennington, in person, the President of the above named Minneapolis St Paul and Sault Ste Marie Railway Company, to me personally known and personally known to me to be the President of Minneapolis St Paul and Sault Ste Marie Railway Company and to be a person authorized by its bylaws to make to execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same as such President, who, being by me duly sworn, did depose and say that he resided and resides in Minneapolis, Minnesota; that he was and is the President of Minneapolis, St Paul and Sault Ste Marie Railway Company, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation and that the seal affixed to said instrument was and is the corporate seal of said corporation: that it was so affixed by the order of the Board of Directors of said corporation and that he signed his name thereto by like order, and that said instrument was signed, sealed executed and delivered in behalf of said corporation by authority of its Board of Directors and that said corporation executed the same, and I hereby certify that said Edmund Pennington duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument, as the free and voluntary act of the said Minneapolis St Paul and Sault Ste Marie Railway Company as his own free and voluntary act as such President, for the uses and purposes therein set forth, expressed and mentioned, and he duly acknowledged the same and the execution thereof.

My commission expires Jan 22-1914

In Witness Whereof I have hereunto set my hand and official signature and affixed my official seal this day and year aforesaid

A. M. Harlis
Notary Public Hennepin County

Notarial Seal

State of Minnesota } ss
County of Hennepin }

On this 14th day of April in the year 1910 before me A. M. Harlis a Notary Public of the State of Minnesota duly authorized to act as a notary Public in and for the County of Hennepin State of Minnesota aforesaid personally appeared Edmund Pennington known to me to be the President of Minneapolis St Paul and Sault Ste Marie Railway Company, the corporation that is described in and that executed the within instrument and acknowledged to me that corporation executed the same. In Witness Whereof I have hereunto set my hand and affixed my official seal the day and year aforesaid

A. M. Harlis
Notary Public
Hennepin County

Seal

My commission expires Jan 22-1914

State of New York }
County of New York } ss

I, Edwin R. Dunbar do hereby certify that on this 28th day of April 1910, before me a Notary Public of the State of New York duly authorized, commissioned and qualified to act as a notary Public in and for the County of New York, State of New York, and to take acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County personally came and appeared in person, Jos H Seaman to me personally known and personally known to me to be a member of the firm of Thos A Rad

and to the firm whose name is subscribed to and which is described in and which executed the foregoing instrument, and known to me to be the same person whose name is subscribed to and who subscribed the name of said firm, to the duly foregoing instrument as having executed the same and to be the person who executed the same as a member of such firm on behalf of such firm and he duly acknowledged to me that being thereunto duly authorized he signed, sealed executed and delivered the foregoing instrument instrument as the free and voluntary act and deed of himself and of said firm for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My Commission expires March 30 1912

In Witness Whereof I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid in my office in said County of New York

Edwin L. Dunbar

{Notarial seal}

Notary Public New York County

State of New York }
County of New York } ss

I Edwin L. Dunbar do hereby certify that on this 29th day of April, in the year 1910, before me a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York aforesaid and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, personally came and appeared E. Francis Hyde in person, Vice President of the above named Central Trust Company of New York, to me personally known and personally known to me to be a Vice-President of the Central Trust Company of New York, and to be a person authorized by its by-laws to make, to execute and acknowledge the foregoing instrument: and personally known to me to be the same person whose name is subscribed to the

foregoing instrument, as having executed the same, and to be the person who executed the same, as such Vice President, who, being by me duly sworn, did depose and say that he resided and resides in the City of New York: that he was and is a Vice-President of the Central Trust Company of New York, the corporation described in and which executed the above and within and foregoing instrument: that he knew and knows the seal of said corporation and that the seal affixed to said instrument was and is the corporate seal of said corporation, that it was so affixed by order of the Board of Trustees of said corporation and that he signed his name thereto by like order and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Trustees and that said corporation executed the same; and I hereby certify that said E. Francis Hyde duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Central Trust Company of New York and as his own free and voluntary act as such Vice President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires March 30 1912

In Witness Whereof I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid.

Edwin L. Dunbar

{Notarial seal}

Notary Public New York County

State of New York }
County of New York } ss

On this 29th day of April in the year 1910, before me Edwin L. Dunbar a Notary Public of the State of New York, duly authorized to act as a Notary Public in and for the County of New York, State of New York aforesaid personally appeared E. Francis Hyde known to me to be a Vice President of Central Trust Company of New York the corporation that is described in and that executed the within instrument and acknowledged to me

that such corporation executed the same.
In witness whereof, I have hereunto set my hand and affixed my Official seal the day and year aforesaid.
My commission expires March 30 1912
Edwin R. Dunbar
Notary Public New York County

{Notarial seal}

State of New York } ss
County of New York }

I, William F. Schneider, 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 Edwin R. Dunbar 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 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 said Court and County the 29 day of April 1910
Wm F. Schneider
Clerk

{Seal}

State of Minnesota } ss
County of Hennepin }

District
Fourth Judicial District

I, A. E. Allen Clerk of the District Court of Hennepin County Minnesota the same being a Court of Record, do hereby certify that A. M. Harlls 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 County of Hennepin 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 said Court the 14th day of April 1910.
A. E. Allen Clerk
By R. S. Logan Deputy

{Seal}

Wisconsin

State of Wisconsin
Office of the Secretary of State } ss

I, James A. Frear, Secretary of State of the State of Wisconsin, do hereby certify that the foregoing Agreement, with the certificates annexed, between Wm. R. Read & Co, Minneapolis St Paul and Sault Ste Marie Railway Company and Central Trust Company of New York, dated April 1 1910 was filed for record and duly recorded on this 3rd day of May 1910, at 9 o'clock A.M. in this Office, in Vol 15 page 255 et seq
Given under my hand and the Great Seal of the State of Wisconsin, at Madison this 3rd day of May 1910
A. L. Sorge
asst Secretary of State

Indexed

Extracts from the Minutes of a Meeting of the Committee of the Holders of Certain of the First Consolidated Mortgage Bonds of the Green Bay, Winona & St. Paul Railroad Company appointed under the terms of an agreement dated the 8th day of February, 1895, held at No. 40 Wall Street, in the City of New York on the 4th day of May 1910

There were present Mr C. Ledyard Blair and Mr William Jay Hunt

Mr Blair was duly elected Chairman of the meeting and Mr Hunt Secretary.

The Chairman called the attention of the Committee to the death of Mr Mark S Cox, formerly a member of the Committee, on March 23rd, 1909, and stated that under the Bondholders' Agreement under which they were acting such vacancy should be filled by a majority of the other members of the Committee.

Mr William J. Wilson was nominated to succeed Mr Cox as a member of the Committee.

On motion, duly seconded, Mr Wilson was unanimously elected as such member of the Committee.

Mr Wilson being present, took his place as a member of the Committee.

On motion duly seconded Mr Wilson was elected thy Chairman of the Committee.

Mr Blair thereupon retired from the chair and Mr Wilson took his place.

Mr Hunt offered the following Preamble and Resolutions

"Whereas in carrying out the reorganization of the railroad properties covered by the First Consolidated Mortgage of the Green Bay, Winona & St. Paul Railroad Company certain portions of said property and certain other assets have come into the possession of this Committee, and have been held by it for the benefit of the Green Bay & Western Railroad Company, a new corporation formed for the purpose of taking title to the Railroad of the Green Bay, Winona & St Paul Railroad

Company and it is the desire of the Committee to transfer assign set over and deliver to the said Green Bay & Western Railroad Company all of said property and to discharge the duties of the Committee under the said Bondholders' Agreement and to close its accounts;

Now Therefore, Be It Resolved that the Committee do forthwith transfer to the Green Bay & Western Railroad Company that part of the premises covered by said Mortgage known as the La Crosse Branch more fully described in the deed of Frank M Hoyt, Master Commissioner, party of the first part, to Mark S. Cox, C Ledyard Blair and William J. Hunt, as a Committee of the holders of certain of the first consolidated Mortgage Bonds of the Green Bay, Winona & St. Paul Railroad Company, parties of the second part, dated June 1st 1896, and acknowledged on the same day: and be it further

"Resolved that the Committee file with the Green Bay & Western Railroad Company and with the Farmers' Loan and Trust Company, of the City New York, the depositary designated in said Bondholders Agreement, a certified copy of the Minutes of this Meeting and of the statement of account of the Committee above referred to.

Upon motion duly made and seconded, the foregoing Preamble and Resolutions were unanimously adopted."

City, County And State of New York, ss

William J. Hunt being first duly sworn, deposes and says: That he is a Member of the Committee of the Holders of Certain of the First Consolidated Mortgage Bonds of the Green Bay, Winona & St Paul Railroad Company appointed under the terms of an agreement dated the 8th day of February, 1895; that he attended a meeting of the said Committee at No. 40 Wall Strat, in the City of New York, on the 4th day of May, 1910; that there were present at said Meeting C Ledyard Blair and deponent: that the said Blair

was elected Chairman and deponent was elected Secretary of the said meeting; that the foregoing proceedings and resolutions are true copies of the proceedings had and resolutions unanimously adopted at the said meeting, as above set forth.

Sworn to before me this 4th day of May 1910

Arthur F. McKinstry
Notary Public 69
County of New York

{notarial seal}

Wm. Jay Hunt

State of New York }
County of New York } ss

I, William F. Schneider 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 Arthur F. McKinstry before whom the annexed deposition was taken, was at the time of taking the same, a Notary Public of New York, dwelling in said County, duly appointed and sworn, and authorized to administer Oaths to be used in any court in said State, and for general purposes; that I am well acquainted with the handwriting of said Notary, and that his signature thereto is genuine, as I verily believe

In Testimony Whereof I have hereunto set my hand and affixed the seal of the said Court and County, the 4th day of May 1910

Wm. F. Schneider
clerk

Seal

State of Wisconsin }
DEPARTMENT OF STATE } ss.
Received this 7th day of May A. D. 1910 at 9 o'clock A. M. and recorded in Vol. 15 of ARM x 25 on page 284-286
A. J. Berger

Indexed

Know All Men By These Presents: That I. Gerald V. Hoyt duly substituted as trustee, do hereby certify and acknowledge that the bonds and scrip secured by a certain first mortgage bearing date July 1st 1895 covering the Manitowoc Division of the Milwaukee and Lake Winnebago Railroad Company, made and executed by and between the Milwaukee and Lake Winnebago Railroad Company, a corporation organized under the laws of the State of Wisconsin, a party of the first part, and John A. Stewart of New York in the County and State of New York, Edwin H. Abbot of Cambridge in the county of Middlesex, and State of Massachusetts, and Roland G. Hazard of Peace Dale in the State of Rhode Island, Trustees, parties of the second part, to secure the payment of One million dollars ($1,000000) face value of its Manitowoc Divisional First Mortgage Bonds, and interest thereon, and also the Divisional Construction Scrip to the amount of Seventy-five thousand ($75000), which said mortgage was duly recorded in the office of the Secretary of State, State of Wisconsin on July 23rd 1895 in Volume X. of Railroad Mortgages page 261 and also by a certain supplemental Mortgage dated December 5th. 1895, made and executed between the Milwaukee and Lake Winnebago Railroad Company, a corporation organized and existing under the laws of the State of Wisconsin party of the first part and John A. Stewart, of New York in the County and State of New York, Edwin H. Abbot of Cambridge in the County of Middlesex and State of Massachusetts and Roland G. Hazard of Peace Dale in the state of Rhode Island, Trustees parties of the second part, to further secure the payment of aforesaid bonds and scrip both principal and interest, by transferring and conveying to said Trustees two thousand shares of the Manitowoc Land and Improvement Company of the face value of Fifty Thousand dollars ($50,000) and causing to be transferred and conveyed to said Trustees ten thousand shares of the Milwaukee and Lake Winnebago Railroad Company of the face value

extra copy

Know All Men By These Presents: That I, Gerald L. Hoyt, duly substituted as trustee, Do Hereby Certify And Acknowledge that the bonds and scrip secured by a certain first mortgage bearing date July 1st, 1895 covering the Manitowoc Division of the Milwaukee and Lake Winnebago Railroad Company, made and executed by and between the Milwaukee and Lake Winnebago Railroad Company, a corporation organized under the laws of the State of Wisconsin, a party of the first part, and John A. Stewartof New York in the County and State of New York, Edwin H. Abbot of Cambridge in the county of Middlesex and State of Massachusetts, and Roland G. Hazard of Peace Dale in the State of Rhode Island, Trustees, parties of the second part, to secure the payment of One million dollars ($1,000,000) face value of its Manitowoc Divisional First Mortgage Bonds and interest thereon, and also the Divisional Construction Scrip to the amount of Seventy-five thousand ($75000), which said mortgage was duly recorded in the office of the Secretary of State, State of Wisconsin on July 23rd, 1895 in Volume X of Railroad Mortgages page 261 and also by a certain supplemental mortgage dated December 5th, 1895, made and executed between the Milwaukee and Lake Winnebago Railroad Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and John A. Stewart, of New York in the County and State of New York, Edwin H. Abbot of Cambridge in the county of Middlesex and State of Massachusetts and Roland G. Hazard of Peace Dale in the state of Rhode Island. Trustees parties of the second part to further secure the payment of aforesaid bonds and scrip, both principal and interest, by transferring and conveying to said Trustees two thousand shares of the Manitowoc Land and Improvement Company of the face value of Fifty Thousand dollars ($50,000) and causing to be transferred and conveyed to said Trustees ten thousand shares of the Milwaukee and Lake Winnebago Railroad Company of the face value of One Million dollars ($1,000,000) which certain mortgage was duly recorded in the office of the Secretary of State at Madison, Wisconsin, on March 10th, 1896, in Volume X. of Railroad Mortgages and Trust Deeds on page [398], and which said Mortgage respectively after various memo

assignments duly vested in me as substituted trustee, are fully paid satisfied and discharged, and the Secretary of State, State of Wisconsin, is hereby authorized to enter this satisfaction of record.

Nothing herein contained shall be construed to affect or impair any lien created by either of the mortgages above mentioned to secure the bonds heretofore issued under and secured by a certain indenture of trust and mortgage dated March 27th, 1882, executed and delivered by the Milwaukee and Lake Winnebago Railroad Company to John A. Stewart, Edwin L. Abbott and George Hoffman as Trustees.

In Witness Whereof, I have hereunto set my hand and seal this second day of May, A. D. 1910.

In presence of

Jos. S. Dale

Gerald L. Hoyt,
as Trustee

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

Be it known that on this Second day of May 1910 personally appeared before me the above named Gerald L. Hoyt, to me known to be the person described in and who executed the foregoing instrument and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned.

Albert L. Wicker
Notary Public No. 45
New York County

Notarial Seal.

State of Wisconsin)
Department of State) ss

Received this 10th day of May A. D. 1910,
at 9 o'clock A. M. and recorded in Vol.
15 of R.R.M and T. D. on page 287-289.

A. T. Torge
Assistant Secretary of State.

of One Million dollars ($1,000000) which certain Mortgage was duly recorded in the Office of the Secretary of State at Madison Wisconsin, on March 16th 1896 in Volume X. of Railroad Mortgages and trust Deeds on page and which said Mortgage respectively after various mesne assignments duly vested in me as substituted trustee, are fully paid satisfied and discharged, and the Secretary of State, State of Wisconsin is hereby authorized to enter this satisfaction of record.

Nothing herein contained shall be construed to affect or impair any lien created by either of the Mortgages above mentioned to secure the bonds heretofore issued under and secured by a certain indenture of trust and Mortgage dated March 29th 1887 executed and delivered by the Milwaukee and Lake Winnebago Railroad Company to John A. Stewart, Edwin H. Abbot and George Hoffman as trustees.

In witness Whereof, I have hereunto set my hand and seal this second day of May A. D. 1910

In presence of
Jos. L. Dale

Gerald L. Hoyt
as Trustee

State Of New York }
County of New York } ss

Be it known that on this second day of May 1910 personally appeared before me the above Named Gerald L. Hoyt, to me known to be the person described in and who executed the foregoing instrument and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned.

Albert L. Wickes.
Notary Public No 45
New York County

{Notarial Seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 10th day of May A. D. 1910 at 9 o'clock A. M. and recorded in Vol. 15 of R.R. Mtgs. & T. D. on page 757-788
A. J. Jorge
Secretary of State

Indexed

Wisconsin Central Railway Company
To The
Minneapolis, St Paul & Sault Saint Marie Railway Company
Lease
Dated April 1st 1909.

This Lease made this first day of April, A. D. 1909, between the Wisconsin Central Railway Company incorporated under the laws of Wisconsin (hereinafter called the Lessor) party of the first part and the Minneapolis, St Paul & Sault Saint Marie Railway Company, incorporated under the laws of Wisconsin Michigan, Minnesota and North Dakota, (hereinafter called the Lessee) party of the second part:

Whereas, the Lessor is the owner of a railway extending from the cities of Ashland, Superior, Duluth, Minneapolis and St Paul in a general southerly direction to Milwaukee and Chicago together with branch lines of railway in the States of Wisconsin, Minnesota and Michigan; and

Whereas, the Lessee is the owner of a railway extending from the cities of Minneapolis and St Paul eastward to Sault Saint Marie, Michigan, westward to the Missouri River and Northwest and North across North Dakota and Minnesota to the boundary of Canada, with a connection at various points with the Canadian Pacific Railway, and also a branch from its main line west of Minneapolis extending from Brooten, Minnesota, Northeast across said State to the cities of Superior and Duluth, nearly completed, together with other branch lines in North Dakota, Wisconsin and Michigan; and

Whereas, it is deemed for the best interests of the parties hereto that these various lines of railway should be operated together, while still retaining the separate corporate existence and status in law of the parties hereto; and

Whereas, in order to effectuate and carry out such purpose, it is essential that there should be but one management and one administration of the operation of the two systems of railway; and

Whereas, the Lessee has acquired the majority of the common stock of the Lessor, and the holders of more than a majority of the preferred stock of the Lessor have consented to such joint operation as aforesaid, and have transferred the control of their said shares to the Lessee, during the term of this lease, as set forth in a contract of even date herewith between the Lessor, the Lessee, Jules S. Bache, Norman Esb. A. W. Jordan, and J. Augustus Barnard as a committee, and the Bank of Montreal.

Now, Therefore This Indenture Witnesseth: That said parties hereto in consideration of the premises and of the several covenants and agreements hereinafter contained, hereby mutually covenant and agree to and with each other as follows:

Article One

The Lessor hereby lets and demises unto the Lessee, its successors and assigns, all the lines of railway and all the property of the Lessor in the States of Wisconsin, Illinois, Michigan and Minnesota, which, without restricting the generality of the foregoing description, shall include the railways and property more particularly described in the following instruments:

1. certain mortgage executed by the Lessor, dated the 13th day of July, 1899, to the United States Trust company of New York and John A. Stewart, as Trustees, and known as the First General Mortgage, which said Mortgage is recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 12 of Railroad Mortgages and Trust Deeds, on pages 207 to 276; a certain other mortgage known as the Minneapolis Terminal Mortgage, dated on the 1st day of January, 1900, to the Minneapolis Trust Company, which said mortgage is recorded in the office of the Register of Deeds of Hennepin County, Minnesota, in Volume 496 of Mortgages, on page 487, a mortgage known as the Marshfield and Southeastern Division Purchase Money First Mortgage, dated on the 1st day of May, 1901, to the United States Trust Company of New York, which said mortgage is recorded

in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of Railroad Mortgages and Trust Deeds, on page 592, and a mortgage known as the Superior and Duluth Division and Terminal First Mortgage, dated on the 1st day of May, 1906, to the United States Trust Company of New York and Edward Sheldon, Trustees, which said Mortgage is recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 13 of Railroad Mortgages and Trust Deeds, on pages 721-754.

The Lessor in addition to the foregoing also lets and demises to the Lessee all other railroads and branch and extension railways now owned or held by the Lessor, or which it may hereafter own or hold, together with all properties, rights and privileges appertaining thereto; and also all lands, tenements and hereditaments, lands under water and riparian and location rights thereto appertaining, water rights, rights of way and easements now held or that may be hereafter acquired by said Lessor for the purposes of said railroads or any part thereof, and for the purposes of depots, stations or terminals in connection therewith; and also all leaseholds, leases, terms and parts of terms, rights under leases and under contracts, covenants, declarations of trust and agreements, and all rights of trackage and terminal rights, privileges and franchises, and all licenses, permits or privileges of transit granted by any governmental or municipal authority, and all other rights, general and special, now held or that may hereafter acquired by said Lessor for the purposes of said lines of railway and terminals, or any of them; and also all railways, ways, tracks, sidings, turnouts, bridges, viaducts, culverts and fences, wharves, docks and piers, depots, station-houses, freight-houses, ware-houses, round-houses, car houses, stock houses, turntables, water tanks, machine shops and repair shops, and other buildings, structures, erections, fixtures and improvements of every kind, and all locomotives, engines, tools and machinery, cars and other rolling-stock and railway equipment, and all papers, documents, maps, surveys, deeds and conveyances

showing the condition of the Lessor's title to the real estate hereby demised, and all other property, real or personal, now held or that may hereafter be acquired by said Lessor for or in connection with the construction, maintenance, operation, repair or replacement of said railroads, or of said terminals, or other properties, or any of them, or as necessary or convenient for the uses or privileges thereof, and also all rights, powers, privileges and franchises connected with or relating to said railroads, terminals, leaseholds and properties or any of them, including the right of the Lessor to operate said railroads and terminals, whether the same are now held or shall hereafter be acquired by said Lessor.

To Have And To Hold the said demised railroads, properties, premises, equipment and appliances, leaseholds, rights, privileges, and franchises, unto the Lessee, its successors and assigns, for the term of ninety-nine (99) years, beginning on the 1st day of April A. D. 1909, inclusive of said day;

Provided Always, and it is hereby expressly understood and agreed that nothing herein contained shall be deemed to affect in any manner the corporate existence of the Lessor, or any powers and franchises, the exercise of which may from time to time be necessary to maintain such existence, or to perform its covenants herein, or to protect the interests of its stockholders and creditors according to the true intent and meaning of these presents: And Provided Further, that if it so be that the right to, or to the use or enjoyment of, any of the properties, matters or franchises hereinbefore referred to, which the Lessor now has or enjoys, would not pass to the Lessee, but would be impaired or lost to the Lessor by reason of this lease, then the same are excepted therefrom and are not included herein; but the Lessor covenants to do and perform any act or thing in relation thereto which the Lessee may request, to enable it to have, use and enjoy the same, as nearly as may be, to the same extent as the balance of the properties hereby demised. It being understood and agreed, however, between the parties that if any leasehold interest now held by the Lessor requires for its valid transfer to the Lessee the consent in writing of the other parties to the lease granting the same, and such consent has not been obtained, said leasehold interest shall pass to the Lessee upon the giving of such written consent at any time hereafter during the term hereof.

Article Two

The Lessee shall, immediately upon the execution of this agreement have sole control of all said properties and of all said operations and of all operations of said railways, and of the past thereof, and all offices, agents and employees of the Lessor having to do with such control and operation, shall yield prompt and complete obedience to the authority of the Lessee with respect to the control and operation of said railways, and other properties covered hereby.

Article Three

The Lessee shall be entitled upon the execution hereof to the sole control of all the funds and other assets of the Lessor, whether current or accumulated, and also of all earnings of said leased railways and other properties during the term hereof including any proceeds from the sale, rent or royalties of any land, all lands now held and owned by the Lessor or held on trust for its benefit, or which it shall acquire during the term of this lease over which the Lessor has or may have control, to be used, however, wisely and prudently according to its best judgement for the sole purpose of operating, maintaining and improving the railways and other properties hereby leased, and for meeting and discharging the taxes, charges, liabilities and obligations of the Lessor pertaining thereto and any interest payable on account of the same, and, so far as may be legally possible, for the payment of such dividends on the outstanding Capital Stock of the Lessor, as the Board of Directors of the Lessor may from time to time declare, provided, however, that the Lessee shall not in any event, commingle said earnings, funds or assets with its own, and that it shall keep and maintain with respect thereto, a separate and complete system

of accounting, and subsisting during the full term of this lease. But said earnings, funds, and assets shall stand charged in favor of the Lessors with the payments to be made for the said purposes or for other purposes in accordance with the provisions contained in this lease.

Article Four

The Lessor shall and will maintain during the existence of this lease its corporate existence and organization, and shall and will from time to time, and at all times when necessary, do each and every and all lawful acts requisite to renew, perpetuate and maintain its corporate existence and organization, and shall and will exercise each and every corporate act which it can now, or at any time hereafter may lawfully exercise to enable the Lessee to enjoy and avail itself of and exercise every right, franchise and privilege thereby granted, and to properly manage and operate the demised premises according to the terms of this lease, and the Lessor shall not and will not commit or omit, and shall not suffer or allow to be committed or omitted, any act whereby the possession, management and operation by the Lessee of the demised premises shall be in anywise abridged or obstructed, or by which the corporate existence and powers of the Lessor may be in any wise annulled, abridged or affected. All necessary and reasonable expenses of the due performance of the covenants and agreements made obligatory by this article, or by any other provision of this lease which the said Lessor undertakes to do and perform, shall be paid out of the earnings of the railway and other properties hereby leased, or other income of the Lessor.

Article Five

Subject only to the covenant to maintain a separate accounting and all other covenants and agreements to be by it kept and performed in accordance with the terms and conditions of this lease, the Lessee shall have the right to manage, operate and administer all of the railways and other properties covered by this lease, or any extensions or additions thereto, as a part of the railway owned and operated by the Lessee; Provided, However, that if in the judgement of the Lessee it becomes necessary or expedient to operate any of said railways, terminal facilities or other appurtenances owned by the Lessor, or the use of which is secured to it by lease or other contract, permit or privilege, by and through the corporate organization of the Lessor, the Lessee shall have the full right and power to require such operation by the Lessor under the direction and supervision, however, of the Lessee; and, Provided Further, that all expense of such management and administration shall be paid out of the earnings of the properties hereby demised.

Article Six

The Lessor shall and will from time to time hereafter make, do, seal, execute, acknowledge and deliver, or cause to be made, done, sealed, executed, acknowledged and delivered all and such further acts, matters, things, contracts, agreements, leases and assurances in the law for better assuring and confirming unto the Lessee all and singular the premises, estates, leaseholds and property hereby demised, or intended so to be, as shall be necessary or

Article Seven

The Lessor will not, without the consent of the Lessee, create or issue any stock or bonds or other evidences of debt in addition to those now outstanding, except to take up bonds or other indebtedness now existing. The Lessor shall pay its bonded debt when and as the same matures, either by a new issue of bonds secured by mortgages or deeds of trust on its property, or in such other manner as may from time to time be jointly agreed upon by the parties hereto.

Article Eight

In the event of the failure or omission of the Lessor to execute and deliver renewal bonds, or to pay the interest or principal on any of its bonds as the same shall respectively accrue, the Lessee shall have the right to purchase and acquire for its own use and benefit any or all of such outstanding unpaid and matured bonds and coupons, and

said bonds and coupons so purchased and acquired shall draw interest at the rate of five per centum per annum and be and remain in the hands of the Lessee in full force, validity and effect, secured by a lien upon said demised railroads premises, appurtenances and franchises, in the same manner and with like effect to all intents and purposes as if the same were held and owned by the original or any other bona fide holder and owner thereof, subject to the right of the Lessor to pay at any time such matured bonds or coupons with interest thereon as aforesaid from the date they are acquired by the Lessee.

Article Nine

The Lessor shall provide for such reasonable changes and improvements of its railway and equipment covered hereby and for the building, lease or purchase of such reasonable additional railway and equipment as the parties hereto shall from time to time determine for the best interest of the properties of the Lessor covered hereby, and shall supply the necessary funds for said purposes in such manner and upon such securities as it shall, with the consent of the Lessee, determine to be best, provided, however, that if the Lessor shall be unable to supply such necessary funds in the manner and upon the securities consented to by the Lessee, then the Lessor shall not be required to provide such changes, improvements, additional railway or equipment.

Article Ten.

The Lessee shall have the right out of the earnings of the Lessor, or from the proceeds of any bonds or stocks that may be hereafter issued by the Lessor with the consent of the Lessee, to purchase for use upon the railroads hereby demised any and all Motive power, rolling stock and equipment which the business of the said railroads and the increase thereof may require, and the Lessee shall have the right to place on all the rolling stock, motive power and equipment of the Lessor its own

name or trademark, or both, in such form and manner as it shall deem best; Provided however, that it shall also place thereon in some plain and conspicuous place the name of the Lessor; and Provided Further, that all the rolling stock, motive power and equipment now or hereafter owned by the Lessor shall be for the exclusive use of the railroads hereby leased, so far as the interchange of traffic according to the custom of railroads will permit, and except to that extent in cases of emergency or unusual conditions of traffic, and when the same can be done without prejudice to the business on the railways hereby demised, the Lessee may hire the use of motive power or cars of the Lessor temporarily upon payment of a fair rental therefor.

Article Eleven

Whenever in their judgement the earnings and the physical conditions of the properties hereby demised shall warrant, the directors of the Lessee Company may from time to time declare dividends on the Capital Stock of the Lessor Company payable out of the net earnings of said properties for such amounts as may be warranted by such net earnings and which may be considered in the best interests of the property hereby demised and the public service connected therewith, and the Lessee Company may pay such dividends out of such net earnings.

Article Twelve

The Lessor does hereby covenant and agree to and with the Lessee, that the Lessee, on performing and fulfilling all and singular the covenants and agreements herein contained on its part to be performed and fulfilled, shall and may peaceably and quietly have, hold and enjoy the said demised railroads premises, appurtenances, franchises, and other property for and during the term aforesaid, without let, interruption, hindrance or molestation on the part of the Lessor, or any other person or persons, corporation or corporations whatever, claiming or to claim by, from, or through it.

Article Thirteen

The Lessee does hereby covenant and agree to and with the Lessor that it will perform and fulfill all the covenants and obligations contained in an agreement of even date herewith, between the Lessor, the Lessee, Jules S. Bache, Newman Erb, N. W. Jordan and Augustus Barnard, a Committee on behalf of preferred stockholders of the Lessor, and the Bank of Montreal.

Article Fourteen

The Lessee hereby covenants and agrees that it shall and will continuously, during said granted term, operate said demised railroads in all respects as required by any and all laws of the United States of America, and of the States of Minnesota, Michigan, Wisconsin and Illinois, and of any competent municipal authority pertaining thereto, and at all times furnish to the public all practicable and reasonable facilities to the extent of the capacity of tracks, sidings and stations, and shall and will at all times during said term keep, maintain and preserve said demised railroads, premises and appurtenances, and all parts thereof in good condition and repair; and all parts thereof in good condition and repair; and as fast as any part or portion of said demised railroads or their appurtenances, shall from any cause be destroyed or otherwise become unfit for their appropriate uses and purposes, the Lessee shall and will renew, replace or rebuild the same, and apply all insurance money received toward such purpose, and said renewed, replaced and rebuilt structures shall at once become and be the property of the Lessor.

Article Fifteen

The Lessee shall out of the earnings of the property hereby demised, at all times during the existence of this lease pay and discharge any and all costs, expenses and charges whatsoever of managing, maintaining and operating the property hereby demised, and any and all costs, expenses and charges of any and all kinds whatsoever arising out of, or in any manner pertaining to, or connected with, the management, maintenance or operation of said demised property, and shall defend all suits and actions brought against the Lessor in any manner growing out of the management, maintenance or operation of said demised property, whether now pending or hereafter begun, and shall pay all judgments and recoveries therein as well as all expenses and disbursements incident thereto. All expenses that may be incurred for the joint benefit of the railway of the Lessor and the railway of the Lessee shall be borne by the Lessor and Lessee in such fair and equitable proportion as may be agreed upon by the parties hereto. In the event of any disagreement as to the fair and equitable proportion of such expenses to be borne by the Lessor, the same shall be determined by arbitration as provided in Article Thirty hereof.

Article Sixteen

The Lessee shall and will out of said earnings from time to time, and when the same shall become due, pay all sums of money payable by the Lessor on account of any agreement or liability now or hereafter existing, and all interest on the outstanding bonds and on all bonds or other obligations of the Lessor and obligations of the Lessor hereafter issued to renew the same or for other purposes hereby authorized and so far as may be necessary or advisable, the principal of all such bonds and also all license fees, taxes, duties and assessments of whatsoever nature, that may be levied, enacted, required, charged or assessed, by or through the United States, or by or through any state, county, city or town, or by or through any other municipal or legal authority, on the said demised property, or any part thereof, or on the gross earnings of said demised properties or any part thereof.

Article Seventeen

The Lessee shall and will, during the existence of this lease, keep the passenger stations, freight houses, round houses, warehouses, elevators, and all other buildings, rolling stock, equipment and other insurable property hereby demised, insured in like manner

and at least to like extent as it insures similar property of its own against loss or damage by fire, in good and responsible companies and shall pay for the same out of the said net earnings and in the event of either loss or damage by fire, the Lessee shall apply the insurance which it may receive to rebuild, repair or replace as the case may be.

Article Eighteen

The Lessee shall and will, and it does hereby assume, and it hereby agrees to fully perform in every particular, all the covenants, promises, agreements and stipulations to be in any manner performed by the Lessor under and in pursuance of the provisions contained in any contract or lease now existing between the Lessor and any other railroad company or companies, transfer or depot company, with respect to running privileges terminal facilities or the transaction of the business of the Lessor on the property of any such other company or companies; also under contracts for operating telegraph, express or sleeping car service on the railways or properties of the Lessor, and under either or all of the licenses and permits to sundry persons and corporations for the placing upon the right of way or other grounds of the Lessor of grain elevators and warehouses, lumber yards, fuel yards, oil sheds and other industries or under the contracts with divers persons and corporations for the performance of switching and other traffic and operating services, during the full term or renewal or extension of each thereof, or until the same shall be terminated in accordance with the provisions thereof. The Lessee hereby further covenants and agrees that it shall and will during the existence of this lease, observe and perform all covenants and agreements of the Lessor contained in any mortgage or indenture of trust now or hereafter created, with respect to the property demised, except any covenant for the payment of the principal or interest of any

bonds or obligations or respecting any sinking fund and will further observe and perform any obligations to be performed by the Lessor, now existing or hereafter created with respect to any franchise or rights granted by any governmental or municipal authority. And without in any way restricting the generality of the foregoing covenant and agreement, the Lessee hereby covenants and agrees that it shall and will, during the existence of this lease, observe and perform all the covenants and agreements of the Lessor expressed or implied in its First and Refunding Mortgage dated as April 1, 1909 securing certain First and Refunding Mortgage 4 Per Cent Gold Bonds in an aggregate principal amount not exceeding $60,000,000, excepting the covenants and agreements as to payment of principal or interest of such bonds, to which mortgage this lease is subject in all respects.

Article Nineteen

The Lessee hereby covenants and agrees that it shall and will, so far as it lawfully can at all times, during the existence of this lease, transact over the property hereby demised, all the freight and passenger business which it can control, destined to or through any point or points reached by the railroad lines hereby demised, which such lines can be utilized for such business; and that it shall not and will not during the existence of this lease without the consent of the Lessor make any agreement, traffic contract, lease or paper writing of any kind whatever, which shall in any way directly or indirectly evade in any particular the obligations hereof, or which shall permit any traffic of any kind that might produce a revenue to the Lessor to be in any way diverted from the property hereby demised, or to be transacted by any other person or persons, corporation or corporations whatsoever.

Article Twenty

The Lessor hereby covenants and agrees to use in all respects the same diligence and good judgment in the operation and management of the demised property as in the management and operation

of its own railway and to use its best endeavors to realize the largest possible net income and earnings therefrom, consistent with the proper maintenance thereof, and to keep all property, both real and personal, hereby demised, which is not required for use in carrying on the business of transportation, rented upon such terms as may be deemed best to promote the interests of the parties hereto. Provided, However, that nothing in this indenture contained shall ever be construed to compel the Lessee, except at its own option, to lease facilities upon or in connection with said demised property to any common carrier directly and substantially competing with the Lessee.

Article Twenty-one

The Lessee shall and will keep, or cause to be kept, separate books of account with respect to all business transacted by or through the use of the railways or any of the properties hereby demised, in the same manner and to the same extent as the Lessee keeps its own books of account. The Officers of the Lessor shall at all reasonable times have access to all books, statements, vouchers and accounts kept by the Lessee as herein agreed, and shall have all reasonable opportunity to verify the correctness of the same. The Lessee shall at all times during the existence of this lease, afford office room and accommodations to such person or persons as the Lessor shall designate, and said person or persons so acting for the Lessor shall at all times have free and full access to the books, vouchers and accounts aforesaid, for the purpose of making up such statements and obtaining such information of the business done and earnings made upon the properties hereby demised, and each and every part thereof, as shall from time to time be required by the Lessor in order to enable it to perform all and singular its obligations contained in, arising under, or by reason of any lease, contract or other paper writing, relating to the demised property or any portion thereof, or for

the protection of the interests of the Lessor or its stockholders in any other respect whatsoever.

Article Twenty-two

The Lessee shall from time to time make out and furnish to or for the Lessor when, and as from time to time required, any and all reports and statements, or the proper data therefor, which the Lessor may hereafter be required by law to make or file respecting the condition, business, management or operation of the railways and property hereby demised, and permit an Accountant selected by the Lessor to inspect the separate books and accounts relating to such property for the purpose of verifying all statements so made. The Lessee shall from time to time cause all reports and statements respecting the demised property to be made to any governmental or other public authority when and as required.

Article Twenty-three

If the Lessee shall at any time hereafter, during the existence of this lease, fail or omit to keep and perform its covenants or agreements for a period of ninety (90) days, then and in either and every such case it shall be lawful for the Lessor at its option to immediately terminate this lease and enter into and upon the said demised railroads, premises and appurtenances, and every part thereof, and remove all persons therefrom without let or hindrance by the Lessee, and thenceforth the said demised railroads, terminal facilities, premises, properties, appurtenances, and all additions and improvements which shall have been made to the same, shall revert to the Lessor, to have, hold, possess and enjoy the same as of its first or former estate of the Lessor in the said demised property, and such determination and re-entry shall be without prejudice to the right of the Lessor to take such further action and institute such legal or equitable proceedings for the enforcement of the provisions of this indenture and for the recovery of damages for any breach thereof as to

it may seem advisable or expedient.

Article Twenty-four

The Lessee, covenants promises and agrees to and with the Lessor, that at the end of said term or sooner termination of this lease, the Lessee will deliver and surrender to the Lessor the said demised railroads and property free from floating indebtedness incurred for maintenance or operating expenses, taxes and fixed charges and in at least as good order and condition as when delivered to the Lessee under this indenture, and with all such additions, betterments and improvements as shall have been made thereto, reasonable and and usual depreciation as to any of said property subject to depreciation alone excepted, and will fully account to the Lessor for all earnings, surplus and other assets received by the Lessee under the provisions hereof.

Article Twenty-five

It is mutually understood and agreed between the parties that, except as may be necessary to comply with the provisions of the next preceding Article, the covenants and agreements of the Lessee with respect to the operation and management of the property of the Lessor and the payment of expenses thereof and the protection of the Lessor and its property against claims and obligations of any and all description, together with the payment of fixed charges, taxes or other obligations, whether arising from the operation and management of the said leased railway and properties or imposed by any public authority or arising from any other source whatsoever shall not be construed as requiring the Lessee to become financially responsible in any such respect, but that all such expenses may be paid by the Lessee out of the earnings of the railways and other properties of the Lessor.

Article Twenty-six

It is mutually agreed between the parties hereto that immediately upon the execution of this agreement the auditors of the parties hereto shall make, or have made under their supervision, a complete inventory of all the properties of whatever nature hereby demised, and all of the moneys and current assets of the Lessor to be turned over to the Lessee under the provisions hereof, which said inventory shall be duly certified by said auditors in duplicate, and shall be attached to and considered a part of this lease.

Article Twenty-seven

It is mutually agreed between the parties, that any item of fixed or portable property of the Lessor hereby demised, which shall have become obsolete or unnecessary or unfit for use in connection with the railways, facilities or plants of such company, may be sold at a fair and reasonable price, and that the proceeds of any such sale shall be devoted to any specific purpose which may be required by any mortgage covering such property, or with the consent of any trustee having authority therefor to any other permissible purpose determined by the Lessee to be most beneficial to the properties hereby demised. And whenever, in the opinion of the Board of Directors of the Lessor, by reason of a change of line any part of said railways becomes useless or unprofitable to operate, or any branch or spur track of the Lessor becomes unprofitable to operate, no operation of any such railway shall be necessary except as may be required by public authority, and if not prohibited by law or by the provisions of any mortgage or indenture of trust of the Lessor, the tracks and other appurtenances of such railway may be removed therefrom, and used elsewhere in connection with the railways hereby demised in so far as the same are suitable therefor, otherwise the same shall be disposed of as hereinbefore provided as to other undesirable property of the Lessor.

Article Twenty-eight

It is mutually agreed between the parties that this lease shall be and remain at all times subject to the lien of any valid mortgage or deed of trust on any or all of the properties hereby demised whether now existing or hereafter created in accordance with the provisions hereof.

Article Twenty-nine

It is hereby mutually covenanted and agreed between the parties that the interest of the Lessor in the Minnesota Transfer Railway Company, and all rights and privileges appertaining to the use of the facilities of said Company, shall remain without impairment to be exercised in the operation of the railways and properties hereby demised until such time as the parties hereto shall determine the same to be unnecessary to the proper transaction of the business of such railways, and the Lessor shall hold the stock in said company free from pledge or other incumbrance, and shall exercise its voting power in respect to the business of such company in accordance with the wishes of the Lessee.

Whenever the parties hereto shall determine that it is for the best interests of the Lessor's properties for the Lessor to withdraw from said company, the stock owned by the Lessor therein shall be disposed of to the best advantage and in accordance with the provisions of law and the rules governing said company, and the proceeds thereof shall be used by the Lessor for betterments and improvements on the railways hereby demised.

Article Thirty

If any question shall at any time arise touching the construction of this lease or the manner of conducting the business carried on under its provisions or any alleged misfeasance, nonfeasance or malfeasance of either party hereto, or concerning the proper observance

or performance of any of the conditions, covenants or agreements hereof, or touching any matter appertaining to this lease or growing out of its operation, or the duties of the parties hereunder, then it is mutually covenanted and agreed between the parties hereto that such question or questions or grievances shall be stated in writing by the party claiming to be aggrieved and shall be submitted to the arbitrament of impartial, disinterested and competent persons familiar with such business and experienced in railway matters, one of whom shall be selected by each of the parties hereto. In case either party within twenty days after notice of a demand for arbitration hereunder and after receiving the aforesaid statement of the other party as to the questions to be arbitrated or grievances complained of, fails to select an arbitrator, then the other party may apply to any United States Circuit or District Judge of the circuit in which any part of the demised property shall be situated, or to any judge of the Supreme Court of Wisconsin, to appoint such second arbitrator, and upon the appointment of such second arbitrator, the two arbitrators so selected shall have power and authority to arbitrate and determine the disputed questions. Said arbitrators shall, within thirty days after their selection and after giving each party reasonable notice of the time and place of hearing and after hearing such proper evidence as shall be offered and making such examinations and investigations as they shall deem necessary, decide all questions so submitted to them. In case the two arbitrators so selected shall be unable to agree, they shall select a third arbitrator and, in case they are unable to agree upon the third arbitrator, either party hereto, upon receiving the certificate of either of the arbitrators that they are unable to so agree, and, before giving reasonable notice to the other party, may apply to any such Circuit or District Judge of the United States or to any Judge of the Supreme Court of Wisconsin, to appoint such third arbitrator, and upon the appointment of such third arbitrator, a new hearing

shall be had before such three arbitrators, upon notice and to be conducted as hereinbefore provided for the hearing by two arbitrators. It is agreed that the written award made by two arbitrators hereof upon the parties hereto shall be conclusive and binding upon the parties, both to law and fact. Each party hereto agrees that it shall and will immediately conform to and in all respects render prompt and full compliance with such award and make such changes in the management and conduct of its business and make such payments or restitutions as in and by such award are required of it to be made. It is expressly agreed, however that no controversy which shall arise under this lease shall be allowed to interfere with the operation of this lease in any respect, pending such arbitration or award.

In Witness Whereof, the said Wisconsin Central Railway Company and the said Minneapolis St Paul And Sault Saints Marie Railway Company have caused these presents to be executed and their respective corporate seals to be affixed and attested by their respective Officers thereunto duly authorized, the day and year first above written.

In presence of
H M Dittenhoefer
R S Story

Wisconsin Central Railway Company
By Newman Erb
President

attest
W. M. Wadden
Assistant Secretary

seal

In presence of
Alfred K. Bright
A M Hartis

Minneapolis, St. Paul And Sault Saints Marie
Railway Company
By Edward Pennington
President

attest
Charles F. Clement
Secretary

Seal

State of New York }
County of New York } ss

I, Robert G. Schmidt, a Notary Public do hereby certify that on this first day of April, A. D. Nineteen hundred and nine, personally came before me Newman Erb, President, and W. M. Wadden, Assistant 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 Assistant Secretary, respectively, and known to me to be respectively such President and Assistant Secretary 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 Newman Erb, do his own free and voluntary act and deed, as such President. And he, the said W. M. Wadden, as his own free and voluntary act and deed as such Assistant Secretary for the uses and purposes therein set forth, and the said Newman Erb and W. M. Wadden, being by me severally duly sworn, did depose and say that he, the said Newman Erb, resided in the City of New York, and that he, said W. M. Wadden, resided in Cambridge Mass. and he, the said Newman Erb, and he, the said W. M. Wadden are respectively President and Assistant Secretary of the said Wisconsin Central Railway Company, one of the corporations described in and which executed the above instrument; that the seal affixed to said instrument is the corporate seal of the said corporation, and that the said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and that they signed their names thereto by like authority, and Newman Erb and W. M. Wadden severally acknowledged said instrument to be the free act and deed of the said corporation.

Robert G. Schmidt
Notary Public Westchester County
Certificate filed in New York Co
my commission expires March 30, 1910

{ Notarial seal }

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

I, Peter J Dooling, 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 Robert Schmidt has filed in the Clerk's Office of the County of New York, a certified copy of his appointment and qualification as Notary Public for the County of Westchester with his autograph signature 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 2 day of Apr 1909

Pt. J Dooling
Clerk

Seal

State of Minnesota }
County of Hennepin } ss.

I, A. M. Harlis, a Notary Public, do Hereby Certify that on this 5th (5th) day of April A. D. nineteen hundred and nine, personally came before me Edward Pennington President and Charles F. Clement Secretary of the Minneapolis St. Paul & Sault Sainte Marie Railway Company, and 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, and severally acknowledged said instrument, and each for himself acknowledged that they signed, countersigned, sealed, executed and delivered said instrument as the free and voluntary act and deed, as such of the said corporation; and he, the said Edward Pennington, as his own free and voluntary act and deed, as such President, and he, the said

Charles F. Clement, as his own free and voluntary act and deed, as such Secretary for the uses and purposes therein set forth, and the said Edward Pennington and Charles F. Clement being by me severally duly sworn, did depose and say that he, the said Edward Pennington resided in Minneapolis, Minnesota, and that he, the said Charles F. Clement resided in Minneapolis Minnesota, and that he, the said Edward Pennington, and he the said Charles F. Clement, are respectively President and Secretary of the said Minneapolis, St Paul and Sault Sainte Marie Railway Company, one of the corporations described in and which executed the above instrument; that the seal affixed to said instrument is the corporate seal of the said corporation, and that the said instrument was signed and sealed on behalf of the said corporation by authority of its Board of Directors, and that they signed their names thereto by like authority, and Edward Pennington and Charles F. Clement severally acknowledged said instrument to be the free act and deed of the said corporation.

A. M. Harlis
Notary Public Hennepin County
Minnesota

{Notarial Seal}

My commission expires Jany 22. 1914

State of Minnesota }
Department of State }

I hereby certify that the within instrument was filed for record in this office on the 20 day of June A. D. 1910 at 11 o'clock A. M and was duly recorded in Book 12 of R R Records on page 289

Julius A. Schmahl
Secretary of State

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 27th day of June A. D. 1910 at 9 o'clock A. M and recorded in Vol. 15 of Misc. on page 289-311
N. Jorgensen
Assistant Secretary of State.

Indexed

General Mortgage Twenty year five per cent gold bonds

The Duluth Street Railway Company

To

Central Trust Company of New York

Trustee

Mortgage and Deed of Trust

Dated May 1st 1900

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This Indenture, Made this first day of May in the year 1910, by and between "The Duluth Street Railway Company," a corporation duly organized and existing under and by virtue of the Laws of the State of Minnesota, hereinafter called the "Railway Company" party of the first part, and the "Central Trust Company of New York" a corporation duly organized and existing under and by virtue of the Laws of the State of New York, but as Trustee, hereinafter called the "Trustee" party of the second part:

Witnesseth

Whereas, said The Duluth Street Railway Company is a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota and duly authorized by its Articles of Incorporation to construct or acquire by purchase, lease, or otherwise, and to maintain and operate railways and street railway lines in and over the streets and highways in the City of Duluth and its suburbs, including Lakeside, Lester Park, West Duluth, New Duluth, and the roads connecting same, also into and throughout the city of Superior Douglas County State of Wisconsin, and the territories adjacent thereto and to connect said lines and railways with each other, and to operate the same separately or together; and

Whereas, said Railway Company has been granted by act of the legislature of the State of Minnesota or by ordinances duly passed by the various municipal bodies, or both, or has otherwise acquired the authority and right to construct and operate street railway lines in, along, over, and across the streets, avenues and highways in the City of Duluth and its suburbs and the territory adjacent thereto, including Lakeside, Lester Park, West Duluth, and upon, along, and across the streets and highways of the city of Superior, Douglas County, Wisconsin, and the territories adjacent thereto; all of which authority and right has been duly granted to said The Duluth Street Railway Company by act of the legislature of the States of Minnesota and Wisconsin, or by ordinance duly passed by the various municipal bodies having control of such streets, highways, and territory, or has been duly acquired by said Railway Company from persons or corporations to which said right and authority has been duly granted by municipal authorities having

control of such cities, streets and highways and territories, or persons owning such territory; and

Whereas, The Duluth-Superior Traction Company is a corporation duly organized and existing under and by virtue of the Laws of the State of Connecticut and is the owner of substantially all of the shares of stock of said The Duluth Street Railway Company, and practically and to all intents and purposes does own and control said Railway Company by virtue of said stock ownership; and the railway lines of the said Railway Company in the City of Duluth, Minnesota, and suburbs, and the city of Superior, Wisconsin and suburbs are connected by a line or lines of railway operated as connecting lines to the mutual benefit of both cities, and as said Railway Company intends, on its own part, to construct other and additional lines of railway for the purpose of forming connecting lines of railway into said territory and suburbs adjacent to said cities of Duluth and Superior, as well as to construct necessary power houses and stations and procure additional equipment for the use of said railway lines, which fully justifies and warrants said The Duluth-Superior Traction Company in guaranteeing the payment of both principal and interest of said bonds as hereinafter provided; and

Whereas, said indorsement guaranteeing payment of both principal and interest of said bonds has been duly approved by a majority of the stockholders and Board of Directors of the said The Duluth-Superior Traction Company, and

Whereas, said Railway Company has been obliged to incur heavy indebtedness in acquiring said rights and franchises and in completing and equipping its railway lines and will have to spend large sums in extending and more fully equipping its present lines, constructing new lines, and in completing, equipping and putting said lines of railway in more perfect condition and properly connecting the same for successful operation; and

Whereas, said Railway Company has power under the law and its corporate charter and by virtue of the acts of the legislature of the State of Minnesota as well as the laws of the State of Wisconsin, to incur indebtedness in such sum or sums and payable at such time and place as may be agreed upon and to secure the payment thereof by a mortgage on its

new and additional power houses
acquiring or constructing

road, railways, rights, franchises, stock, equipment, appliances, and any and all other property now owned or which may be hereafter acquired by said Railway Company; and

Whereas; the said Railway Company, by a majority of its stockholders and its Board of Directors, has duly resolved to issue Two Million Five Hundred Thousand Dollars ($2,500,000) par value of its General Mortgage, Twenty (20) Year, Five (5%) Per Cent Gold Bonds, in order to pay any indebtedness incurred for extending existing lines, acquiring new lines, building and constructing new power houses, acquiring new property, making permanent improvements, and to more fully complete the construction and equipment of said street railway lines and to put the same in a more satisfactory condition for operation; said bonds to be of the denomination of One Thousand Dollars ($1,000.00) each and to bear interest at the rate of five (5%) per centum per annum, payable semi-annually, the said bonds to be numbered from one (1) to twenty-five hundred (2500), inclusive, and to be payable on the first day of May, 1930, in gold coin of the United States of America of the Standard of weight and fineness as it existed May first, A. D. 1910, at the Office of the Trustee under this Mortgage, in the city of New York, with interest thereon from the first day of May, A. D. 1910, at the rate of five (5%) per centum per annum, payable semi-annually in like gold coin, at the same place, on the first day of May and November of each year on the surrender of the annexed coupons as they successively mature: said bonds and coupons to be equally and ratably secured by these presents, and to be substantially in the following form.

(Form of Bond)

No.... $1,000.00

United States Of America State of Minnesota.

The Duluth Street Railway Company

General Mortgage Twenty Year, Five Per Cent Gold Bond

Know All Men By These Presents, that The Duluth Street Railway Company, a corporation duly organized and existing under the laws of the State of Minnesota, hereinafter called the Railway Company, for value received, promises to pay to the bearer or, if registered, to the registered holder hereof, the sum of One Thousand ($1,000) Dollars, in gold coin of the United States of America, on the first day of May, A. D. 1930, unless the principal of this bond is redeemed prior thereto in accordance with the terms of the mortgage or deed of trust hereinafter mentioned, at the Office of the Central Trust Company of New York, in the City of New York, N. Y., and to pay interest thereon at the rate of Five Per Cent (5%) per annum from May first, A. D. 1910, Semi-annually at the Office of the said Trustee, in like gold coin, on the first day of May and the first day of November in each year until the payment or redemption of this bond, but only on the presentation and surrender of the coupons therefor attached hereto, as they shall severally mature; such United States gold coin to be of the standard of weight and fineness as the same existed May 1st, A. D. 1910.

Both the principal and interest of this bond are payable without deduction for any tax or taxes assessed or imposed upon the property hereby mortgaged or upon the interest of the Trustee therein by the United States or any state, county, or municipality thereof.

This bond is one of a series of General Mortgage, Twenty-year, Five Per cent (5%) Gold Bonds of the Railway Company for the aggregate principal sum not exceeding Two Million Five Hundred Thousand Dollars ($2,500,000.00), issued and to be issued under and in pursuance of and all equally secured by mortgage or deed of trust dated May 1st A. D. 1910, duly executed by the Railway Company to the Central Trust Company of New York as Trustee of the property and franchises mentioned in said mortgage to which reference is hereby made for a description of the property and franchises mortgaged and pledged

the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued, received, and held.

This bond is entitled to the benefits of the Sinking Fund provisions contained in the trust deed and is also subject to purchase therefor or for redemption and cancellation on any interest day at one hundred and five per cent (105%) and accrued interest thereon.

This bond shall pass by delivery unless registered in the owner's name in the books kept for that purpose in the office of the Trustee in the City of New York, such registry being noted on the bond, after such registration, no transfer shall be valid unless made on the Railway 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, 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; such registration, however, shall not affect the negotiability of the coupons by delivery merely.

This bond shall not become obligatory for any purpose until it shall have been duly authenticated by the signature of the Trustee endorsed hereon as provided in said mortgage or deed of trust.

In Witness Whereof, The Duluth Street Railway Company has caused its corporate seal to be hereunto affixed and these presents to be signed by its President or Vice President, and attested by its Secretary, and coupons for such interest bearing the engraved fac-simile signature of its Treasurer to be attached hereto, as of the first day of May A. D. 1910.

The Duluth Street Railway Company

(Corporate seal)

By ---------- President

attest:

---------- Secretary

Form of Coupon

No. --- $25.00

The Duluth Street Railway Company will pay to the bearer at the office of the Central Trust Company of New York in the City of New York, unless the bond of which this coupon is a part shall have been previously called for redemption, Twenty-five Dollars ($25.00) in United States gold coin, on the first day of M. S. 19.., without any deduction for taxes, being six months interest on its General Mortgage, Twenty Year, Five Per Cent, Gold Bond dated May 1st 1910 and numbered ---

---------- Treasurer

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 issued thereunder, and no bonds are to be entitled to the security of this mortgage or deed of trust, or to be valid for any purpose whatsoever, unless and until such certificate shall be substantially in the following form

Form of Trustee's Certificate

The Central Trust Company of New York hereby certifies that this within is one of the bonds issued under the Mortgage herein described, dated May 1st 1910

Central Trust Company of New York

---------- Vice President

And that such certificate of such Trustee shall be sole and conclusive proof that said bond is one of the bonds to secure which this Indenture or deed of trust is made and that such bond so certified within the terms hereof shall then be returned to the said Railway Company; and

Whereas, payment of both principal and interest of said bonds is to be guaranteed by the Duluth-Superior Traction Company by endorsement on each bond. Such endorsement shall be substantially in the following form:

(Form of Endorsement)

For valuable consideration. The Duluth-Superior Traction Company hereby guaranteies the prompt payment of the principal and interest of and upon the within bond in accordance with the provisions of said bond and the interest coupons thereto attached.

In Witness Whereof. The Duluth-Superior Traction Company has duly caused its corporate name to be hereunto subscribed by its President and attested by its Secretary, and its corporate seal to be hereunto affixed this - - - - day of - - - 1910

The Duluth-Superior Traction Company

(Corporate seal)

By - - - - -

President

Attest

Secretary

And Whereas. The Board of Directors of said Railway Company have by resolution duly passed, which resolution was duly approved, ratified, and confirmed by a vote of the stockholders.

Resolved to secure the payment of the principal and interest of all of said bonds according to their tenor, by a mortgage or deed of trust of all its property and franchises at present owned or hereafter acquired to the Central Trust Company of New York as Trustee, and this Indenture having been duly submitted to the stockholders and Board of Directors of said Railway Company, it was by each duly Resolved that the same be executed by its President on behalf of said Railway Company and attested by its Secretary and the corporate seal of said Railway Company be thereto affixed, and to be duly acknowledged so as to entitle the same to be recorded in the County of St Louis, State of Minnesota; in the County of Douglas, State of Wisconsin, and in such other places as it may be necessary or legal to record same.

Said bonds shall be issued in the manner and for the purposes hereinafter provided, and none of said bonds shall be entitled to the security of these presents unless and until a certificate thereon endorsed shall

have been signed by the Trustee; and all of said bonds issued as provided herein shall, subject to the provisions hereinafter contained as to coupons transferred after maturity, be equally and ratably in all respects secured by said Deed of Trust upon all of the property herein described, without preference, priority, or discrimination on account of or with reference to the times of the actual issue of said bonds or any of them, and the Trustee's certificate duly signed shall be sole and conclusive evidence that the bonds upon which the same is endorsed are fully secured by this Deed of Trust as stated in said bonds.

Now Therefore. This Indenture witnesseth: That said The Duluth Street Railway Company, in consideration of the premises and of the purchase and acceptance of said bonds by the holders thereof and of One ($1.00) Dollar to it in hand paid, the receipt whereof is hereby acknowledged, and in furtherance of the objects hereinbefore specified, and in order to secure the payment of said bonds to be issued as herein stated and the payment of the interest thereon as the same shall become due according to the tenor of said bonds and the coupons thereto attached, has granted, bargained, sold, assigned, transferred, set over, aliened, enfeoffed, released, confirmed, and conveyed, and by these presents does grant, bargain, sell, assign, transfer, and convey unto the Central Trust Company of New York as Trustee, and to its successor or successors in the trust hereby created.

All And Singular its undertakings, present and future, now made or in the course of construction or hereafter to be constructed, together with all its present and future properties, real and personal, of whatsoever kind and wheresoever situate and its present and future tolls, incomes and sources of money, rights, powers, privileges and franchises (all of which are hereinafter referred to as the "mortgaged premises") including, without in any way limiting the generality of the foregoing, the following: All of the aforesaid described real estate, railways, street railway lines, power houses, car houses, licenses, franchises, easements, and property - real, personal, and mixed - situate and being in the County of St Louis in the State of Minnesota, and also in the County of Douglas in the State of Wisconsin, and more particularly described as follows, to wit:

Property in St Louis County, State of Minnesota
All of Block 47, Duluth Proper, Second division, together with the Company's Main car house, shops, storage tracks, and general Office building situate thereon.
Lots 178, 180, and 182, Block 24, Duluth Proper Second division, and Lots 177, 179, and 181, in Block 8, Duluth Proper, Third division, together with the power house and car storage situate thereon.
A line of railway known as the West Duluth and Lakeside Line, extending in a southwesterly direction from 6/st Avenue East along Superior Street, Michigan Street, Jenswald Street, Oneota Street, Ramsey Street, 55th Avenue West, and Raleigh Street to 62d Avenue West.
A line of railway known as the Lake Avenue Line, connecting with above described West Duluth and Lakeside Line at Lake Avenue, and running in a southeasterly direction along Lake Avenue to the Aerial Bridge over the entry to Duluth Harbor.
A line of railway known as the Woodland Avenue Line connecting with above described West Duluth and Lakeside Line at 24th Avenue East and Superior Street, and running in a northerly direction along 24th Avenue East to East Fourth Street, Wallace Avenue and Woodland Avenue to Austin Street
A line of railway known as the East Fourth Street Line, connecting with above described West Duluth and Lakeside Line at Third Avenue West, and running in a northeasterly direction along Third Avenue West, Second Street, Fifth Avenue East, and Fourth Street to Twenty-fourth Avenue East.
A line of railway known as the west Fourth Street Line, connecting with above described East Fourth Street Line at Fifth Avenue East and Fourth Street, and running in a southwesterly direction along Fourth Street to Fifth Avenue West.
An Elevated Incline Cable Railway Line known as the Seventh Avenue West Incline, connecting with above described West Duluth and Lakeside Lines at Seventh Avenue West and running in a northwesterly direction along Seventh Avenue West to Eighth Street

A line known as the Highland Avenue Line, connecting with above described Seventh Avenue West Incline Railway at Eighth Street and running in a northwesterly direction along Seventh Avenue West, Eighth Street, Winona Avenue, and Highland Avenue to Second Street
A line of railway known as the West Third Street Line, connecting with above described West Duluth and Lakeside Line at Piedmont Avenue and running in a southwesterly direction along Piedmont Avenue, West Third Street, and Grand Avenue to Seventy-first Avenue West
A line of railway known as the 57th Avenue West Line, connecting with above described West Third Street Line at 57th Avenue West and running North along said 57th Avenue West to Medina Street.
A line of railway known as the Duluth-Superior or Interstate Line, connecting with above described West Duluth and Lakeside Line in the city of Duluth, and running in a southerly direction along Garfield Avenue, Pine Avenue, and Arthur Avenue, to the center of the Duluth-Superior Bridge.
All rights of the Railway Company to use the Interstate toll bridge between Minnesota and Wisconsin, under contract between The Duluth-Superior Bridge Company and the Railway Company, dated November 1st, 1900
Property In Douglas County, State of Wisconsin
Lots 23 to 32 inclusive, in Block 12, First division of West Superior, together with the brick composition roof car-house, and storage tracks situate thereon.
Lots 11 and 12 in Block 264, Thirteenth Division of West Superior.
Lots 1 to 8 inclusive in Block 158, First division of West Superior, together with the two-story brick power house situate thereon

A line of railway known as the Duluth-Superior, or Interstate Line, extending from the center of the Duluth-Superior Bridge in the City of Superior, in a southeasterly direction on Main Street to Lamborn Avenue; thence in a southwesterly direction to Third Street; thence west to Tower Avenue; thence south to 21st Street.

A line of railway known as the Fifth Street Loop, connecting with above described Interstate Line at Third Street and Lamborn Avenue and running south on Lamborn Avenue to Fifth Street; thence west to Tower Avenue where it again connects with said Interstate Line

A line of railway known as the South Street Loop, connecting with above described Interstate Line at Third Street and Ogden Avenue and running South on Ogden Avenue to Fourth Street, thence West on Fourth Street to Tower Avenue where it again connects with said Interstate Line.

A line of railway known as the East End Line, connecting with above described Interstate Line at Belknap Street and running east on Belknap Street to West 7th Street, thence southeast on West 7th Street to "L" Avenue; thence northeasterly to West 5th Street, thence on West 5th Street in a southeasterly direction to Robertson Avenue; thence in a northeasterly direction to East 4th Street, thence southeast on 4th Street, across the Nemadji River to McBain Avenue; thence on McBain Avenue northeasterly to East Second Street

A line of railway known as the South Superior Line, connecting with above described Interstate Line at 21st Street and Tower Avenue and running South on Tower Avenue to 64th Street, the City Limits of the City of Superior

A line of railway known as the Billings Park Line, connecting with Interstate Line at 21st Street and Tower Avenue and running West on 21st Street to New York Avenue; thence on the right-of-way of said railway west to a point near St. Louis Bay.

Also any and all engines, motors, cars, tools, implements, machinery, power houses, underground conduits and cables, poles and pole lines, power plants, and any and all other machinery and apparatus, both electrical and mechanical, used in connection therewith, together with all personal and real property necessary to or convenient for the uses and operation of the said lines of railway and street railway or either or any of them now owned or hereafter acquired by said Railway Company; also all the iron and steel rails, tracks, frogs, poles, wires, switches, Y, turn-outs, turntables bridges, trestles, buildings and all other property appertaining to the said railway lines, easements and property which are necessary to or convenient to the ownership, use, or operation of the same, now owned or hereafter acquired for use in connection with the above described street railway lines or either or any of the same; also all the corporate or other franchises, rights, privileges and immunities of the said Railway Company now owned or hereafter acquired and possessed by it; also all things in action, claims and demands of the said Railway Company connected with or relating to the above described railway lines, including all grants for rights-of-way, licenses, easements and property, or either or any of the same, together with all the tolls, rents, issues, and profits of all the property described in this instrument and hereby mortgaged; also all the estate, rights, title, reversions and remainders of whatsoever kind or nature, as well in equity as in law, that now exist or may hereafter exist in favor of said Railway Company; and any and all present and future leases, contracts for power, traffic contracts, or contracts for the operation of cars, in connection with or over the lines of any other street railway company, including all lots and parcels of land, with the buildings thereon, now or hereafter owned by said Railway Company and not included in its road or right-of-way herein described. Also any addition to or extension of any of the lines of street railway herein described which may be hereafter made or built by said Railway Company, together with any property which may be hereafter acquired by said Railway Company for use in connection with any of its street railway lines.

To Have And To Hold all and singular the said premises, lands, railways, grants, rights-of-way, licenses, and easements, and all other property, real, personal, and mixed, aforesaid, with the appurtenances connected therewith, including all the corporate or other franchises, rights, privileges and immunities now owned or possessed by said Railway Company. Subject, however, to the lien of that certain mortgage or deed of trust heretofore executed by said Railway Company to said Central Trust Company of New York as Trustee, said bearing date May 1st 1900, securing the payment of Two Million Five Hundred Thousand Dollars ($2,500,000) five per cent bonds named in said trust deed of May 1st 1900, together with the rights of the holders of said bonds as recited by said last named trust deed.

In Trust, however, 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 herein secured or either or any of them, all of which are hereby understood and declared to be ratably and equally secured by this mortgage or deed of Trust, for the purposes and on the conditions herein set forth and.

And it is hereby declared, understood and agreed that the trusts, uses, purposes, agreements, and conditions upon which all said premises, lands, railways, grants, rights of way, ways, licenses, franchises, easements, and all other property, real, personal and mixed, aforesaid, are conveyed to and are to be had, held, and disposed of by said Trustee, and subject to which agreements and conditions the bonds secured hereby are issued to and are to be held by each and every holder of such bonds, and the agreements and covenants of the said Railway Company in respect thereto are as follows, to wit

Article 1

Bonds

1. The total amount of bonds hereby secured and which may be issued in accordance herewith is Two Million Five Hundred Thousand Dollars ($2,500,000), the said bonds being dated the first day of May, A.D. 1910, the principal money being payable on the 1st day of May 1930, with interest at the rate of Five per cent per annum payable semi-annually on the 1st days of November and May in each year during the currency of said bonds, the interest being represented by coupons attached to the bonds the place of payment of both principal and interest being at the office of the Central Trust Company of New York in New York City. The said bonds are to be substantially in the form above recited or to the like effect.

2. Said Railway Company shall forthwith make, execute and deliver to said Trustee the Whole twenty-five hundred (2500) bonds herein described and said Trustee shall forthwith authenticate or countersign three hundred (300) of said bonds so executed and delivered Numbered One (1) to Three Hundred (300) both inclusive, and thereupon redeliver the same unto said Railway Company, the proceeds of said bonds to be held by the Railway Company as a reserve fund which may be invested in such bonds, stock or other securities or property as the Board of Directors of said Railway Company shall

determine; provided, however, that this fund shall not be used for any other purpose than the payment of the cost of new property acquired additions, extensions and permanent improvements under the terms and conditions of this indenture, and the receipt therefor of the President, Vice President or Treasurer of the Railway Company for said bonds shall be an acquittance to the Trustee for such delivery. The remaining twenty-two hundred (2200) of said bonds, numbered three hundred one (301) to twenty-five hundred (2500) both inclusive, shall be retained by said Trustee to be authenticated and delivered by it to said Railway Company only for new property acquired, improvements, new constructions and extensions subsequent to January 1st, 1910, in the following manner to-wit:

Whenever and so often as said Railway Company shall present to said Trustee the affidavits of its President or Vice President and General Manager setting forth that the Railway Company has purchased certain real estate or other property or has constructed certain buildings for use in connection with the operation of its said railways, or has built or purchased new rolling stock, electrical equipment, apparatus of any kind, or constructed new track, or has made a contract therefor, or has made permanent improvements in connection with any of its property and that such real estate or other property, or such buildings or such rolling stock, permanent improvements, electrical equipment or apparatus of any kind are in the judgment of each of them, necessary or essential to the successful prosecution of its said business, and shall accompany such affidavits with a certified copy of a resolution passed by its Board of Directors authorizing and directing, or ratifying and approving such purchase of real estate or other property, or such improvements, and by the sworn statement of the auditor or superintendent of the Railway Company, or other officer having knowledge of the facts, setting forth, in each instance, the actual cost to the Railway Company of such real estate or other property, or of such improvements, rolling stock, electrical equipment or apparatus of any kind, and that such cost is reasonable, and whenever and so often as said Railway Company shall present to said Trustee similar affidavits of its President or Vice President and General Manager setting forth that the Railway Company has completed the construction and equipment or purchase of certain extensions of, or additions and permanent

improvements to its system of railways, as the same existed January 1st 1910, or has made a contract therefor and setting forth in a general way the nature, character and amount of such extensions, additions or improvements, and that such extensions, additions or improvements are in the judgment of each of them, necessary or essential to the successful prosecution of its said business and shall accompany such affidavits by a certified copy of a resolution passed by its Board of Directors authorizing and directing or ratifying and approving such extensions, additions or improvements, and by the sworn statement of the Auditor or Superintendent of the Railway Company, or other officer having knowledge of the facts, setting forth in each instance the actual cost to the Company of such extensions, additions, or improvements, and that such cost is reasonable; then and in any such event, and until all of said bonds numbered three hundred one (301) to twenty-five hundred (2500), both inclusive, shall have been authenticated by said Trustee and delivered to said Railway Company, such an amount of said bonds so retained at the rate of one One Thousand ($1,000) Dollar bond for each Twelve Hundred ($1,200) Dollars of actual cost, in each instance of such real estate or other property, or of such buildings, rolling stock, electrical equipment or apparatus, or of such extensions additions or improvements, as shown by such affidavits so to be presented to it: it being understood that such affidavits as to cost shall be conclusive evidence thereof as far as the duties of said Trustee hereunder are concerned. Provided, there is also filed with said Trustee a certified copy of a resolution of the Board of Directors of the Oakdale Interior Traction Company adopted at any regular or special meeting, consenting to the issue and delivery of such bonds last above referred to. And Provided Further, that none of said remaining twenty-two hundred bonds, numbered 301 to 2500, both inclusive, shall be authenticated or delivered by said Trustee, unless it shall be shown by affidavits of the Auditor of said Railway Company that the net earnings of said Railway Company for twelve of the thirteen months next preceding the request by said Railway Company to said Trustee for such authentication and delivery, have been at least twice the interest on all outstanding bonds of said Railway Company and likewise to

By-laws of Oakdale Interior Railway Company

one year's interest upon the additional amount for which authentication and delivery is requested.

Only such of said bonds as shall bear thereon endorsed the Trustee's certificate duly signed shall be secured by this indenture or entitled to any lien or benefit hereunder, and such certificate of said Trustee upon any bond executed in behalf of said Railway Company shall be conclusive and the only evidence required to show that such bond so authenticated has been duly issued hereunder and is entitled to the benefits of the trust hereby created.

3 Coupons for interest, if any, matured at the date of delivery by the Trustee of bonds hereunder shall be detached from same and cancelled before delivery of the bonds.

The bonds or any of them may be signed by the President or Vice President and attested by the Secretary holding office at the time of such signing, and notwithstanding any change of the persons holding said offices between the time of actual signature and the certifying and delivery of the bonds, and notwithstanding the President or Vice President or Secretary so signing may not have held office at the date of the bonds or at the date of certifying or delivery thereof, the bonds so signed shall be valid and binding upon the Railway Company. The fac-simile signature of the Treasurer holding office at the date of the execution of this mortgage may be engraved upon said coupons, and said engraved signature shall be valid and binding upon the Railway Company notwithstanding that such person may not be Treasurer when the bonds are signed or certified or delivered.

4 The bonds hereby secured shall be negotiable and pass by delivery unless registered for the time being in the name of the holder in the manner in the said bonds provided and the Railway Company shall provide at the office of the Trustee in the city of New York a bond register or registers in which the holder of a bond shall be entitled to have his name and address and the number of the bond held entered upon presenting a written statement of said particulars and verifying his title to such bond by the production thereof. Every such registration shall be certified on the bond. After such registration as certified, no transfer shall be made or shall be valid unless made by instrument in writing as required by said bond. The fact of every such transfer shall be duly entered by the Trustee in the transfer book provided by the Railway Company for such purpose. Every such transfer shall be noted on the bonds and if any last transfer be to bearer, it shall restore to the bond transferability by

delivery. and every such bond shall be subject to successive registrations and transfers to bearer as aforesaid at the option of the holder. Notwithstanding registration, the interest coupons shall continue to be payable to bearer.

5. In case any bond issued under this indenture or the coupons thereto attached shall become mutilated or be destroyed, the Railway Company, in its discretion, may cause and thereupon the Trustee shall authenticate and deliver a new bond of like date and tenor bearing the same serial number as the one mutilated or destroyed in exchange and substitution for and upon cancellation of the mutilated bond or coupons. In case of destruction, the applicant for a substituted bond shall furnish to the Railway Company and the Trustee proper evidence satisfactory to them of such destruction of such bonds or coupons and said applicant shall also furnish indemnity satisfactory to both the Railway Company and the Trustee before any new bond shall be authenticated and delivered in substitution therefor.

6. No recourse under or upon any obligation, covenant or agreement of these presents 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 by consolidation or merger, corporation, either directly or through the Railway Company, or a receiver thereof, 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 indenture and the obligations hereby secured are corporate obligations only and that 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 any of them, under or by reason of any of the obligations, covenants or agreements contained in these presents or in any of the bonds or coupons hereby secured, or implied therefrom or under or by reason of any judgment on said bonds or coupons or any of them and that any and all personal liability of every nature, either at law or in equity or by statute or constitution, of every such incorporator, stockholder, officer and director, whether for alleged non-payment of capital stock or otherwise, is hereby expressly released, waived and renounced as a condition of and consideration for the execution and issue of these presents and such bonds and

coupons on the part of each successive holder of any bonds or any coupons issued hereunder. Provided, however, that the provisions of this paragraph shall not apply to the aforesaid guarantee by the Duluth-Superior Traction Company of the principal and interest of the bonds secured hereby.

Article II

Sinking Fund and Redemption of Bonds

1. The Railway Company shall on the first day of May, 1913, and annually on the first day of May thereafter pay to the Trustee, for the purpose of a sinking fund, a sum amounting to not less than two and one-half per cent (2½%) of the par value of all bonds secured hereby and issued and then outstanding, said amount so paid or made to be applied by the Trustee to the purchase of such of the bonds secured by this mortgage as can be obtained at a price not exceeding par and a premium of five per cent and accrued interest. Within ten days after the deposit of such funds by the Railway Company, the Trustee shall proceed to advertise at least three times a week for two successive weeks in two newspapers of general circulation published in the City of New York, and one newspaper in each of the cities of Duluth, Minnesota and Toronto, Ontario, asking for tenders of bonds to the amount then available in said sinking fund. The Trustee may accept bonds offered at the lowest price but not exceeding one hundred five per cent (105) and accrued interest, to the amount then available in said fund. If the bonds offered do not absorb the entire fund, the Trustee may and if the funds exceeds Five Thousand Dollars ($5,000.00) must within thirty (30) days after the last insertion of said advertisement proceed to draw by lot as many bonds as shall be requisite to exhaust as nearly as may be the sinking fund in its possession applicable to the purchase or retirement of bonds, and shall thereupon give notice by public advertisement to be inserted once a week for four successive weeks in one or more newspapers of general circulation published in the said Cities of New York and Toronto stating the numbers of the bonds so drawn and that the principal of said bonds will be paid upon presentation to the Trustee upon the date therein fixed, at par with a premium of five per cent together with accrued interest up to the date fixed in such notice. Should any of said bonds so drawn be registered under the provisions hereof and the address of the registered holder appear in the bond register, a

copy of such advertisement shall also be mailed by the Trustee to said registered holder at said address not less than twenty (20) days before the date so fixed for redemption. Interest upon any and all bonds so drawn shall cease from and after the date fixed for payment in said notice and the coupons representing the interest thereafter to accrue thereon shall be void. The Railway Company may at any time and from time to time acquire any bonds issued hereunder and then outstanding and deliver the same, or it may deliver any unsold bonds in its possession to the Trustee for cancellation and the amount at par of such bonds so delivered and cancelled in any year shall be in full satisfaction to the amount thereof of the Railway Company's liability to contribute to said sinking fund for that purpose. All bonds received by the Trustee for the sinking fund shall be forthwith cancelled and no other bonds shall be issued in their stead.

The said Railway Company may, at its option, on any interest payment day, and cancel any or all the bonds issued hereunder and outstanding at one hundred five per cent (105%) of the face value thereof and accrued interest; provided it give notice of its intention so to do by advertisement or notice published in at least two newspapers of general circulation published in the City of New York, one newspaper of general circulation published in the City of Duluth, and one newspaper of general circulation published in the City of Toronto, once each week for four successive weeks, setting forth the amount of bonds which the Railway Company desires to purchase for redemption and cancellation. In case the Railway Company shall desire to purchase less than the entire amount of the bonds outstanding, it shall, not less than sixty (60) days prior to the interest day fixed for the redemption of such bonds, give notice to the Trustee of its intention to redeem bonds on such interest day, and the amount thereof, and deposit with the Trustee a sum of money in United States Gold coin of the standard of weight and fineness as the same existed May first, 1910, such deposit sufficient to pay the face value of the bonds which the Railway Company desires to purchase for redemption, together with a five per cent (5%) premium thereon and accrued interest up to the date fixed for such redemption, to be made with the Trustee by the Railway Company not less than forty-five (45) days

prior to such redemption date, and thereupon the Trustee shall not less than forty (40) days before such redemption day draw by lot from the whole number of bonds outstanding at the date of such drawing, the serial number of bonds to an amount equal to that which the Railway Company has given notice of its desire to redeem and make a deposit of money for such redemption, and shall, as soon as said drawing by lot of bonds to be redeemed has been had, give notice to the holder of any bonds so drawn by publishing notice thereof in the manner hereinbefore in this Article provided; such notice shall recite that the bonds therein specified have been drawn for redemption and will be paid by the Railway Company at the office of the Trustee in the City of New York, on the date specified in said notice; should any of the said bonds so drawn be registered under the provisions hereof, and the address of the registered holder appear in the bond register, a copy of said notice shall also be sent by the Trustee by mail to said registered holder at said address not less than twenty (20) days before the date so fixed; then and thereupon all of the bonds so specified for redemption at one hundred five per cent (105%) of their face value and accrued interest thereon to the date fixed in said notice; and, unless default shall be made in the payment of said bonds upon due presentation for payment as provided in said notice, no further interest shall accrue upon any bonds so drawn for redemption and specified in such published notice; any and all coupons for interest on such bonds maturing after the date fixed in said notice shall become and be null and void, anything in such bonds or in such coupons or in this Mortgage or trust deed to the contrary notwithstanding. All bonds so redeemed, together with the coupons subsequently maturing, shall thereupon be cancelled and shall not be reissued. Payment of the principal, premium, and interest of each bond drawn for redemption shall be made to the bearer upon the surrender of such bond with all coupons for interest thereon not due at the date of redemption, unless it shall have been registered as to principal. If any such bond shall have been registered, then such payment shall be made to the registered holder thereof upon the surrender of said registered bond with all coupons for interest thereon not due at the date of redemption.

If after all the bonds or any of them have been called for redemption in accordance with any of the foregoing provisions in that behalf, and all of the bonds so called shall not be presented to the Trustee for redemption on or before the date fixed in the published notice for the payment thereof the Trustee shall credit to each of such bonds as may not be presented designated by the number thereof, a sum of money equal to the principal thereof and five percent of premium thereon, together with a sum equal to the interest accrued on each said bond up to the date fixed for redemption; and said credit shall be treated as full payment of such bonds and the coupons belonging thereto as between this Railway Company and the holder thereof; and said sums so credited as to bonds which have not been presented for payment shall bear no interest and thereupon and thereafter such bonds and all coupons thereto belonging shall be excluded from participation in the lien and security afforded by these presents, and the holder thereof shall look for payment of such bonds and accrued interest only to the sum so credited thereto in the hands of the Trustee and in no event to the Railway Company, and the Railway Company shall as to all such bonds be released from all liability in respect thereof, but said sums so deposited shall be held by the Trustee to the credit of and for the payment of said bonds and the same shall be paid by the Trustee to the holders thereof upon presentation and delivery to said Trustee of said bonds together with all outstanding coupons thereto belonging; said sums so held by the Trustee shall not bear interest. Upon the payment by the Railway Company to the Trustee of an amount sufficient to redeem all of the bonds issued hereunder and then outstanding in the manner here provided, and in case all or any portion of the bonds so issued and then outstanding have not been presented to the Trustee for redemption and said Trustee has credited to such bonds so shall not have been presented for redemption, the redemption price thereof at the date and in the manner aforesaid the Trustee shall thereupon cancel and discharge this mortgage or deed of trust as fully and to the same effect as if the total issue of said bonds and coupons had been duly paid by the Railway Company at the maturity thereof.

5 All bond redeemed under this Article, together with the coupons thereto belonging, shall be forthwith cancelled by the Trustee.

Article 11

Covenants by the Railway Company.

The Railway Company covenants with the Trustee

1 That it will well and truly pay the principal of the said bonds and all interest thereon at the times and in the manner herein and in the said bonds and coupons stipulated and provided without deduction from either principal or interest of any tax or taxes assessed or imposed upon the property hereby mortgaged or upon the estate of the Trustee therein by the United States or any state, County, or Municipality thereof, under any present or future law. The interest shall be payable only on the presentation and surrender of the several coupons for such interest at or after their maturity respectively, whereupon such coupons shall be cancelled and the principal of each bond shall be payable only on presentation and surrender of the bond to which shall forthwith be cancelled.

2 That it will from time to time, and at all times hereafter and as often as thereunto requested by said Trustee, execute, acknowledge, and deliver all such further deeds, conveyances, and assurances in the law for better securing the Trustee in the trusts herein expressed, of any of the property or rights of whatsoever kind or nature herein mentioned and conveyed, or intended to be so conveyed, as by said Trustee, or by its counsel, shall be reasonably required or advised.

3 It will not voluntarily create or suffer to be created any additional debt, lien, or charge which would be equal to or prior to the lien of these presents upon any property subject to this indenture or any part thereof, or upon the income thereof, and will pay or cause to be discharged or will make adequate provision to satisfy and discharge all lawful claims and demands which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon such property or any part thereof or the income thereof, save as herein otherwise excepted or provided.

4 That it will on or before March 15th of each year furnish and deliver to the Trustee a statement of the income account, operating revenues, and balance sheet of the Railway Company for the preceding calendar year.

5 Said Railway Company, for itself and all persons or 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 property and estates comprised in the security intended to be created by these presents, marshaled upon any foreclosure or other enforcement thereof.

6 It will keep such part of its premises, plant and machinery as are insured to fire hazard insured to the amount of its fair insurable value. In case of loss by fire, the insurance moneys shall when collected be applied to the restoration of the insured property to as good order and condition as before the loss, or shall be otherwise used for the betterment or improvement of the mortgaged premises or some part or parts thereof in such manner as the Railway Company shall deem best.

7 The Railway Company will at all times, until payment in full of the said bonds and interest, keep all appliances, rolling stock and plant in good repair and condition and, except so far as shall or may result from the use and enjoyment of the mortgaged premises in carrying on its business in the regular course, the Railway Company will not commit or permit any waste of the said Mortgaged premises and will not use the same or any portion thereof in any way so as to materially impair the security created by these presents.

Article IV

Rights reserved to Railway Company

1 Until default shall be made in payment of the principal of any of the said bonds or until default shall be made in payment of any interest on the said bonds as the same matures, or in the performance of any of the covenants of this indenture to be kept by said Railway Company, and until such default shall continue for sixty (60) days, the Railway Company shall, subject however to the express terms hereof, be permitted to possess, operate, control, and manage all the property aforesaid, and to receive and use the tolls, incomes, revenues, rents, issues, and profits thereof in the same manner and with the same effect as if this indenture had not been made.

2 The Railway Company reserves to itself and shall have the right at any time, by and with the consent of said Trustee, to sell and transfer free and clear of the lien of these presents any real estate or leasehold interest therein, also personal property in excess of Ten Thousand

Dollars ($10,000.00) in amount, when in the opinion of said Railway Company such real estate or leasehold interests or personal property are no longer necessary for use in carrying on the business of the Railway Company.

In case the Railway Company shall sell any such real estate or leasehold interest or personal property in excess of Ten Thousand Dollars ($10,000.00) in amount, it shall deposit the proceeds of such sale with the Trustee, to be held by said Trustee until reinvested or disposed of as herein provided. Said Railway Company shall have the right to invest the proceeds of each sale in other real or personal property of equal value at any time within one year from the making of such sale and unless the same is so reinvested within one year from the making of such sale it shall be used by said Trustee in the purchase of such of said bonds secured by this indenture or deed of trust as said Trustee may be able to purchase for retirement at a price not exceeding one hundred five per cent (105%) of the face value thereof, together with accrued interest thereon, but the Railway Company shall not be entitled to apply the same as a credit on account of the sinking fund. All property, both real and personal, which so purchased or acquired with the money received from such sale or disposition of either real or personal property shall immediately thereupon become and be subject to the lien and operation of these presents and said Railway Company shall execute and deliver to said Trustee such conveyances or assignments as in the opinion of the counsel for said Railway Company are sufficient to subject said property to the lien of these presents and the written opinion of Counsel for said Railway Company that such instrument of conveyance is sufficient to subject such newly acquired property to the lien of this mortgage shall be full authority for said Trustee to accept such conveyance or assignment.

It shall be the duty of the Trustee, after having received the proceeds of any sale of real property or leasehold interest therein, or personal property in excess of Ten Thousand Dollars ($10,000.00) in amount, and upon being requested by the Railway Company so to do, to execute and deliver any conveyance or other instrument necessary or proper to release the property so sold from the lien and operation of these presents, and an affidavit executed by the President or Vice President and the Secretary or other Officer of the Railway Company having knowledge thereof,

setting forth that the property so proposed to be sold, released, or exchanged is no longer necessary or cannot be advantageously used in carrying on the business of the Railway Company shall be full and absolute authority to the Trustee to consent to the sale, release, or exchange of such property, and to execute such conveyance or other instrument as shall be necessary to release said property from the lien and operation of these presents. The Trustee is hereby authorized and empowered to pay over any moneys which may come into its possession under the provisions of this clause to the Railway Company or on its order from time to time upon request accompanied by an affidavit executed by the President or Vice President and Secretary or other Officer of the Railway Company making knowledge thereof, setting forth the purchase of other property as herein provided, the cost of same and that it has possession thereof.

3 The Railway Company reserves to itself and shall have the right at any time to sell and transfer free and clear of the lien of these presents any part of the personal property covered by this mortgage or deed of trust, not exceeding in any one Calender Year Ten Thousand Dollars ($10,000.00) in amount, which shall have become worn out or which shall no longer be, in the opinion of the Railway Company necessary for use in carrying on the business of said Railway Company. Provided, however, that said Railway Company shall re-invest the moneys so derived from the sale or disposition of such personal property in other property, tools or Machinery of equal value to be used in connection with the business of said Railway Company. All personal property when so purchased or acquired with the money received from such sale or disposition, shall thereupon become and be subject to the lien and operation of these presents and said Railway Company shall execute and deliver to said Trustee such instruments of assignments as in the opinion of Counsel for said Railway Company are sufficient to subject said property to the lien of these presents: and the written opinion of Counsel for said Railway Company that such instrument or assignment is sufficient to subject such newly acquired property to the lien of this mortgage shall be full authority for said Trustee to accept the same as sufficient for that purpose.

4 Any moneys coming into the hands of the Trustee pursuant to the provisions of the preceding section of this Article, which shall not be used in the purchase of additional property or of which notice of intention

to use the same for such purpose shall not have been given by the Railway Company to the Trustee within six months after the receipt of such moneys by the Trustee, shall be paid and applied by the Trustee to and become part of the sinking fund hereinbefore provided for.

5 These presents are upon the express condition that if the Railway Company shall well and truly pay to the Holders of the said bonds the principal thereof and interest thereon as same shall respectively become due and payable, and shall also pay all taxes or taxes assessed or imposed upon the property hereby mortgaged in accordance with this indenture, and shall observe and perform the covenants herein contained, then this present deed cease and become utterly null and void and the mortgaged premises shall revert to and revest in the Railway Company without any acknowledgment of satisfaction, release, acquittance, re-conveyance, re-entry, or any other act or formality whatever but in such case and whenever the said bonds and interest thereon as aforesaid, and all expenses and charges that may be due hereunder shall have been paid and satisfactory evidence shall have been given to the Trustee of such payment, it shall nevertheless be the duty of the Trustee at the expense of the Railway Company to execute, acknowledge, and deliver to the Railway Company on demand full releases and re-conveyances of the Mortgaged premises not lawfully disposed of under the trust and powers herein contained.

Article V

Default

1 In case the Railway Company shall:

(a) Make any default in the payment of the principal of any of the said bonds or shall make default in payment of any of the said Coupons, whether demand for such payment of interest coupons be made on the days such interest becomes due, or at any time thereafter, and such default shall continue for sixty (60) days after demand duly made by the Trustee for such payment or

(b) fail to pay to the Trustee for the purpose of a sinking fund, at the times and in the manner aforesaid, the sums herein required to be paid for that purpose, or any of them or any part thereof and such failure shall continue for a period of sixty (60) days after

demand made by the Trustee upon the Railway Company for such payment: or

(c) Fail to pay any tax or taxes which may be lawfully assessed or imposed upon the property hereby mortgaged, and such failure shall continue for a period of sixty (60) days after the same becomes due or payable, or if the legality of any such taxes or assessments be disputed in due proper proceeding at law or in equity then in case such failure shall continue for a period of sixty (60) days after they shall have been finally adjudged to be legally due and payable: or

(d) Fail to perform any of the covenants upon its part to be performed and herein contained other than those specified in sub-divisions a, b and c of Section 1 of this Article, and such failure shall continue for a period of six (6) months after such failure shall have been caused, the Trustee may, in its discretion and upon the written request of the holders of not less than a majority of the bonds secured by this mortgage and then issued and outstanding, and upon being furnished with sufficient funds for that purpose & indemnified to its reasonable satisfaction, shall proceed to enforce one or more of the remedies hereinafter set forth. The Trustee shall in all cases, whether acting on its own motion or upon request as aforesaid, have the right to determine which of the remedies hereinafter set forth it shall adopt, and its decision shall be conclusive, subject only to the special provisions hereinafter contained authorizing the bondholders to give directions to the Trustee in the premises.

2 The Trustee may, after default of the Railway Company as aforesaid:

(a) Enter and take possession of such part of the mortgaged premises as shall then be subject to these presents, and thereupon the Trustee shall be entitled: without let or hindrance from the Railway Company, and through such officers and agents as it may appoint to hold, manage, enjoy and operate such mortgaged premises and receive the revenues, rents, issues, tolls, and profits thereof for the benefit of the bondholders, and to make needful repairs, alterations, or improvements upon such mortgaged premises, and to manage and use the same for the benefit of the bondholders until all the bonds secured by these presents together with the interest thereon shall have been paid in full, or until such time as the

Trustee shall sell such mortgaged premises as hereinafter provided.

(b) Said Trustee may then (but not prior thereto in its discretion, and it must on the written request of the holders of a majority of the bonds then outstanding, after entry aforesaid, or without entry, personally or by its attorney or agent, proceed to foreclose the equity of redemption in the property hereby conveyed, by judicial interventions or legal proceedings, or to sell and dispose of all and singular said lands, railways, rights of way, liberties, ways, franchises, easements, and all other property, real personal and mixed, including all of the corporate franchises, rights, privileges and immunities, as well as any other property hereby conveyed or intended to be conveyed, at public auction in the City of Duluth, Minnesota, at such time or times as said Trustee may appoint, having first given notice of the time and place of such sale by advertisement, to be published not less than once each week for four (4) successive weeks in one or more newspapers published in the Cities of Duluth, Minnesota, Toronto, Ontario, and New York, N.Y., respectively, and wherever else required by law, and to adjourn said sale from time to time as in its discretion it deems best, and if so adjourning, to make said sale at the time and place to which the same may be so adjourned, and upon any such sale, to make and deliver the purchaser or purchasers of the property so sold, good and sufficient deed or deeds in the law for the same; which sale made as aforesaid, shall thereupon be a perpetual bar both in law and equity against said Railway Company and all other persons whomsoever lawfully claiming or to claim said property or any part thereof, all statutory or other rights of redemption being hereby expressly waived; and after deducting from the proceeds of any such sale just allowances for all disbursements and expenses of said sale, including attorney's fees and counsel fees, and all other expenses, advances or liabilities which may have been made or incurred by said Trustee in operating or maintaining said railways or property, or in managing said business while in possession, and all payments which may have been made by it for taxes or assessments on said premises or any part thereof, as well as compensation for its own services, to apply the balance of said proceeds, first to the payment in full of any unpaid interest due or accrued, with interest on overdue interest from the due date or dates, and then to the payment of the principal of the bonds issued by this mortgage as may at that time be unpaid, whether the same shall have previously become due or not, or in case the same shall not be sufficient to pay such principal in full, then to the payment of the same without discrimination or preference but ratably to the aggregate of said unpaid principle: subject only

to defraying of any interest coupons transferred after maturity, as hereinafter provided, and if, after satisfaction thereof, a surplus of said proceeds shall remain, then to pay over the same to said Railway Company, or to whomsoever may be lawfully or equitably entitled to receive the same; and it is hereby declared that the receipt of said Trustee shall be sufficient discharge to the purchaser or purchasers of all said premises and property for his or their purchase money, and that such purchaser or purchasers, his or their heirs, executors, administrators, assigns, or successors, shall not, after payment thereof and having such receipts, be liable for or required to see that the moneys so received are applied upon or for the trusts and purposes of these presents, or in any manner whatsoever be answerable for any loss, misapplication, or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity, expediency, or authority of or for any such sale.

3. In case default shall be made in the payment of any interest upon any bond or bonds secured hereby and outstanding, and such default shall continue for the period of sixty (60) days, or in case default shall be made in the performance or observance of any other covenant or condition herein contained to be performed or observed by the Railway Company, and such default shall have continued for a period of six months after the same has occurred, then and in either of such cases the Trustee may, and upon written request of the holders of not less than a majority of the bonds hereby secured and then outstanding, shall by notice in writing delivered to the Railway Company, declare the principal of all the bonds secured hereby and then outstanding and any such declaration the same shall forthwith become and be to be then due and payable, anything in these presents or in said bonds to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of the said bonds shall have been declared due and payable, and before the default for which such declaration was made and all other defaults, if any, shall be cured before any sale of the mortgaged premises, or in case the Trustee shall have proceeded to enforce any right under these presents by foreclosure 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 of the trusts hereby created, and all rights, remedies and powers of the Trustee shall continue as though no such default had occurred or any such proceedings had been taken.

4. At any sale herein provided for of any of the property herein conveyed, whether made by virtue of any power herein granted or by judicial authority, said Trustee may, on the written request of the holders of a majority of the bonds hereby secured and then outstanding, bid for and purchase or cause to be bid for and purchased such property so sold, for and on behalf of all the holders of said bonds secured by this instrument and then outstanding, in the proportion of the respective interests of such bondholders, at a price stated in said request of but a portion of said property be sold, and if all of said property be sold, at a price not exceeding the whole amount of such bonds outstanding, with interest thereon, together with the expenses of such sale. At any such purchase by the Trustee in behalf of the bondholders, a majority in amount of the bonds hereby secured and then outstanding shall govern and control the actions of the Trustee.

It is further provided, that in case of a sale as herein authorized by said Trustee, or its successor in said trust, in enforcement of the mortgage lien hereby created, the purchaser or purchasers at any such sale shall be entitled for making settlement for and on payment of the purchase money, the bonds held by such purchaser or purchasers, reckoning such bonds or the amount so turned in or used for such purpose, at such sum as shall be payable out of the net proceeds of such sale to such purchaser or purchasers, as holder or holders of such bonds, for his or their just share or proportion of such net proceeds of sale; due receipts and acknowledgments being therefor given by the holders of such bonds for the amounts thus realized thereon, and the said bonds being (if the net proceeds of such sale shall be sufficient to extinguish the same) delivered up to the person or persons making the sale and entitled to receive payment of the purchase money; and in case such net proceeds shall be sufficient to make only a partial payment of such bonds, due endorsements shall be made upon such bonds of the amount so realized on account thereof.

5 The proceeds received by the Trustee from the rental use or occupation of the mortgaged premises in case it shall take possession, and also the proceeds from any sale or sales under the provisions hereof shall be applied:
(a) To the reimbursement of the Trustee for all costs, charges, and expenses incurred by it in connection with the management of the mortgaged premises, or in connection with the said sale, including a reasonable compensation to the Trustee for its own services and reasonable allowances for attorney and counsel fees, and of any other charges which are or may have become due in respect to the other charges which are or may have become due in respect to the mortgaged premises up to the date of sale; the non-payment of which would or might subject any portion of the mortgaged premises to any forfeiture or to any liens having priority over these presents; and
(b) To the payment in full of any unpaid interest due or accrued with interest on overdue interest from the due date or dates, and then to the payment of the principal of the bonds secured by this mortgage as may at that time be unpaid, whether the same shall have previously become due or not, or, in case the same shall not be sufficient to pay such principal in full, then to the payment of the same pro-rata, subject only to deferring of any interest coupons transferred after maturity as herein after provided; and
(c) After the payment of all bonds secured hereby and the interest thereon, the surplus of such proceeds if any shall be paid over by the Trustee to the Railway Company

6 upon any such default and upon demand for possession by the Trustee, it shall be the duty of the Railway Company and its officers, agents, and servants, without delay, to surrender and deliver to the Trustee all the mortgaged premises, and to execute all such instruments in writing and to do all such other acts and things as may be necessary or desirable to put the Trustee in the actual possession and enjoyment of all the mortgaged premises.

7 The powers conferred upon the Trustee by this Article are intended to be cumulative and are not in substitution for such remedies by way of foreclosure or otherwise as may be conferred upon a mortgagee by the laws of the State of Minnesota or of any other state or country in which any of the said mortgaged premises shall be situated, but are in addition thereto and it shall be the duty of the Trustee in case of default as aforesaid, to enforce this mortgage by such methods open to it as it shall deem for the best interest of the bondholders.

8 Any notice to or demand upon the Railway Company required to be given by these presents may be given to or made upon either the President or the Vice President, or the Secretary of the Railway Company at its head office in the City of Duluth, Minnesota, and any such notice or demand so given or made shall be binding upon the Railway Company.

9 No delay or omission by the Trustee in exercising the rights and powers herein granted shall ever be held to exhaust or impair such rights and powers or be construed as a waiver thereof.

10 The exclusive right and power to take proceedings at law or in equity for the foreclosure of this mortgage, the execution of the trusts hereof, or any of them, the appointing of a Receiver, or for any other remedy against the Railway Company under or in respect to these presents or the bonds or coupons thereby secured is hereby vested in the Trustee; and no holder of any bond or bonds, coupon or coupons 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, or in respect to these presents or the bonds hereby secured except as herein provided.

Article VI

Bondholders' Meetings And Powers.

1 In any case or upon any occasion arising when the Trustee shall desire to consult with the bondholders, a meeting of the bondholders may be called by the Trustee by notice to be published once a week for three successive weeks in some newspaper published in the said cities of Duluth, New York and Toronto Ont, and by notice mailed at least twenty (20) days before the date fixed for such meeting. Such meeting shall be held in the City of New York at such time and place as shall be fixed by the notices so published, and may, without publication, be adjourned from time to time and to such place as the Trustee shall determine. A chairman shall be elected by the bondholders present or represented at the meeting by proxy, and each bondholder shall have one vote for each bond held by him. At such meetings

and in all other acts deeds matters or things requiring to be done in respect of the premises under any provision contained herein or in said bonds or otherwise, in relation thereto, a bondholder may act either in person or by proxy or attorney duly constituted.

2. 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 a similar tenor or effect and may be executed by such bondholders in person or by an agent or attorney. Proof of the execution of any such request or other instrument or of the due appointment of any such agent or attorney, or of the holding by any person of bonds transferable by delivery shall be sufficient for any purpose of this indenture and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument if made in the following manner, namely:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the certificate of any Notary Public under his hand and Notarial seal, certifying that the person signing such request or other instrument acknowledged to him the execution thereof; or by the affidavit or statutory declaration of a witness to such execution.

(b) The amount of bonds transferable by delivery held by any person executing such request or other instrument as bondholder and the issue and number of bonds held by such person and the date of his holding the same may be proved by a certificate issued by any trust company, bank, or other depositary whose certificate the Trustee may deem to be satisfactory, showing that at the date therein mentioned, such person had on deposit with or exhibited to such depository, the bonds numbered and described in such certificate, and such bonds for the purpose of action by the Trustee on the faith of such certificate shall be conclusively deemed to be held as certified during two calender months ensuing the date of such certificate and the Trustee shall not be required to take cognizance of any notice to the contrary.

(c) The ownership of registered bonds shall be proven by the registry of such bonds as provided in this indenture.

(d) Any written demand, request, notice, designation, direction, or nomination to be made by the Railway Company, under any of the provisions hereof, shall, unless otherwise provided, be deemed sufficiently made and executed if executed under the corporate seal of the Railway Company by the President or by a Vice-President, and attested by the Secretary of the Railway Company.

(e) The Trustee may receive a certified copy of the Secretary of the Railway Company as sufficient evidence of the passage of any resolution by the Board of Directors of the Railway Company or of the shareholders thereof.

3 No holder of bonds or coupons shall have or take any right to commence any suit or proceedings for foreclosure or sale under this mortgage, or for the execution of the trusts hereof, except upon and after the refusal or neglect of the Trustee to proceed to act in the premises upon requisition and indemnification as aforesaid. It shall, however, be lawful for the holders of bonds representing a majority of the bonds issued and then outstanding to direct the Trustee, pursuant to the provisions hereof, after such suit or proceedings is begun, and on payment of its costs and expenses in that behalf incurred, to waive the default or defaults upon written request duly signed by such majority of bondholders and deposited with the Trustee. It is however further declared and agreed that no action taken by the Trustee or by bondholders under this clause shall prejudice or in any manner affect the powers or rights of the Trustee or of bondholders in the event of any subsequent default or breach of condition or covenant herein.

4 Nothing in these presents contained or otherwise shall be construed as requiring the Trustee to resort to any particular property mortgaged hereunder ~~or to pursue any particular property mortgaged hereunder~~ or to pursue any particular remedy for the purpose of procuring the satisfaction of the indebtedness hereby secured, but the Trustee may resort to all or any part of the mortgaged premises or enforce all or any of the rights hereunder provided or which may be given by statute, law or equity or otherwise in the discretion of the Trustee or of the bondholders, as the case may be and in the manner herein provided.

Article VII

Duties and Exemptions of the Trustee

1. The Trustee hereby accepts the trusts and assumes the duties hereby created and imposed, upon and only upon the following terms and conditions, to-wit:

(a) The recitals of fact herein contained and contained in the bonds hereby secured or intended to be secured shall be taken as statements made by the Railway Company and shall not be construed as made by the Trustee.

(b) It shall be no part of the duty of the Trustee to record or file these presents as a mortgage of real or personal property or to refile or renew the same or do any other act for the continuance 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 to pay or keep itself advised as to payments of rents, royalties, taxes or assessments on or upon property hereby mortgaged or to effect insurance thereon or to require the payments of such rents, royalties, taxes, assessments, or insurance premiums, but the Railway Company shall and will do all things needful in this respect.

(c) The Trustee may select and employ in and about said trusts and duties suitable agents and attorneys whose reasonable compensation shall be paid by the Railway Company or in default of payment shall be a charge upon the said bonds and the Trustee shall not be liable for any neglect, omission or wrong doing of any such agents or attorneys reasonable care being exercised in their selection, nor shall it be otherwise answerable save for its own wilful negligence and default.

(d) The Trustee shall be protected in acting on any resolution, notice, request, certificate, affidavit, declaration, voucher, bond, or other paper or document believed by it to be genuine and to have been passed or signed by the proper party.

(e) The Trustee shall be under no obligation or duty to perform any act hereunder or to defend any suit in respect thereof unless first indemnified to its satisfaction nor shall the Trustee be bound to recognize any person as a bond holder unless his bonds are submitted to the Trustee for inspection if required and his title satisfactorily established if disputed.

(f) The Trustee shall have no responsibility for the validity of this instrument, or for the execution or acknowledgement thereof or for the validity of any bond secured hereunder nor shall it be in any wise responsible for the breach of any covenant thereof by the Railway Company.

(g) The Trustee shall not be personally liable for debts contracted by it nor for damages to person or property injured, nor for salaries or non-fulfilment of contracts during any period in which the Trustee shall manage or operate the trust estate hereinbefore provided.

(h) The Trustee shall not be required or called upon to see that the proceeds derived from the sale of any of the bonds secured hereby are applied or expended as in this indenture required.

(i) Wherever in this instrument, the Trustee is called upon to take any action or refrain from taking any action, the affidavit of the President, Vice-President, General Manager, or Secretary of the Railway Company that the facts upon which such action is to be based either do or do not exist, shall be conclusive evidence as far as the Trustee is concerned, and, until the same are disproved by the verified statements of the bondholders satisfactory to the Trustee, and said Trustee shall not be called upon to make any investigation in respect to the conditions or facts stated in said affidavit of the Officers of said Railway Company until requested so to do by the holders of a majority of the bonds secured hereunder and then outstanding.

2. The Trustee shall allow and pay to the Railway Company interest on any moneys of the Railway Company for sinking fund or otherwise in its hands at such rate as may be agreed upon.

3. The Trustee or any successor or successors hereafter appointed may resign and be discharged of the trusts hereby created by written notice thereof to the Railway Company and by publication at least once each week for four successive weeks in a newspaper of general circulation published in New York City, N.Y., Duluth, Minnesota, and Toronto, Ontario, and by the due execution of the conveyance herein required.

4. In case at any time the said Trustee or any Trustee hereafter appointed shall resign or shall otherwise become incapable of acting a successor may be appointed by the holders of two-thirds of the bonds secured hereby and then outstanding by an instrument or concurrent instruments signed by such

bondholders or their attorneys in fact duly authorized provided, however, it is agreed 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 as herein provided. The Railway Company shall publish notice of any such appointment by it made, once a week for four successive weeks in a daily newspaper published in New York City, N.Y. Duluth, Minnesota, and Toronto, Ontario, and any new Trustee appointed by the Railway Company shall immediately and without further act be superseded by the Trustee appointed by the bondholders in the manner above provided.

6 Any new Trustee appointed hereafter shall execute, acknowledge, and deliver to the retiring Trustee and also to the Railway Company and instrument accepting such appointment and thereupon such new Trustee, without further act, deed, or conveyance, shall become vested with all the assets, property, rights, powers, trusts, duties, and obligations as if originally named as Trustee hereunder. But the Trustee ceasing to act shall nevertheless, upon written request of the Railway Company or of any new Trustee, execute and deliver an instrument transferring to such new Trustee upon the terms herein expressed all the assets, property, rights, powers, and trusts of the Trustee so ceasing to act and shall duly assign, transfer, and deliver all properties and moneys held by the Trustee so ceasing to act to the new Trustee

Article VIII

Sundry Provisions

1 No coupon belonging to any bond secured hereby, which in any way on or after its maturity shall be transferred or pledged separate and apart from its bond, shall be entitled to any benefit of or from this indenture except on the prior full payment of the principal of all bonds issued hereunder and of all coupons not so transferred or pledged.

2 In case the property hereby conveyed shall be sold under or by virtue of any lien or right which may have priority over this indenture, the principal of all said bonds hereby secured and then outstanding, including any accrued and unpaid interest, shall be and become immediately due and payable simultaneously with such sale.

3 Nothing in these presents expressed or implied is intended or shall be construed to confer upon any person, firm or corporation other than the parties hereto and the holders of the bonds issued under and secured by these presents any right, remedy, or claim, legal or equitable, under or by reason of these presents or of any covenant, condition or stipulation thereof, these presents and all covenants, conditions, and stipulations therein contained or implied being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders from time to time of the bonds hereby secured.

4 These presents shall be binding upon and shall inure to the benefit of the successors and assigns of the parties respectively.

In Witness Whereof, The Duluth Street Railway 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 Central Trust Company of New York, 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 Vice President and Secretary, all on the day and year first above written.

The Duluth Street Railway Company

By C. S. Goodrich
President

{corporate seal}

signed sealed and delivered in presence of
Chas. Warren
R. Mendenhall

attest D. R. Ruckert
Secretary

Central Trust Company of New York

By D. Olcott
Vice-President

attest M. Ferguson
Secretary

J. Malin
James Dinstall

{corporate seal}

State of Minnesota }
County of St Louis } ss

Be it known that on this 6th day of July A. D. 1910. before me the undersigned, a Notary Public in and for the County of St Louis in the State of Minnesota, duly commissioned, qualified and acting, personally came C. J. Goodrich, President, and S. L. Reichert, Secretary, of The Duluth Street 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 said The Duluth Street Railway Company as President and Secretary thereof respectively, and whose name are thereto subscribed as such officers, and they being first duly sworn did severally duly acknowledge 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 Duluth Street Railway Company executed for the uses and purposes therein expressed, and the said C. J. Goodrich and the said S. L. Reichert did further acknowledge and depose that they are respectively the President and Secretary of the said The Duluth Street Railway Company as hereinbefore stated. That they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said company; and that the said instrument was signed and sealed on behalf of said company by authority of the Board of Directors of said The Duluth Street Railway Company, and that they executed the said instrument and 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 on the day and year first above written

Ralph H. Wellington
Notary Public St Louis County Minn
my commission expires February 13th 1916

{ Notarial seal }

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

On this 11th day of July A. D. 1910. before me the undersigned, a Notary Public in and for the City, County and State of New York, duly commissioned, qualified and acting, personally came T. Olcott the Vice-President and M. Ferguson the Secretary of the Central 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 they being first duly sworn did severally acknowledge 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 Central Trust Company of New York, for the uses and purposes therein expressed; and the said T. Olcott and M. Ferguson did severally depose and say that they are respectively the Vice-President and Secretary as hereinbefore stated of the said Central Trust Company of New York, 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 on the day and the year first above written

C. V. Orndt
Notary Public Rockland Co
Notary Public County of New York N. Y
Certificate filed in New York Co
My Commission expires March 30th 1911

{ Notarial seal }

Registration Tax hereon of $(333)^{00}$
Paid by Co Treas Receipt No. 9428
W. A. Kilgate County Treas
by J. T. Nelson Dep.
Checked by A.H.C July 15 - 1910
Countersigned
C Kolden County Auditor
by J.O. Walker Dep.

156033

Office of Register of Deeds
State of Minnesota } ss
County of St Louis }
I hereby certify that the within Instrument was filed in this office for record July 15, 1910 at 10 A M and was duly recorded in book 249 of Mtgs page 1 etc

M. C. Palmer
Register of Deeds
by Thos Clark
deputy

183530

Office of Register of Deeds } ss
Douglas County Wis }
I hereby certify that the within instrument was filed in this office for record on the 15th day of July A.D. 1910 at 11 o'Clock A.M and was duly recorded in book 77 of mortgages Page One etc.

Seal

Helge Johnson
Register of Deeds
By
deputy

State of Wisconsin } ss
DEPARTMENT OF STATE
Received this 19th day of
July A.D. 1910 at 9
o'clock A. M. & recorded in Vol
15 of R.R.M.L.S.
on page 312 thereof
[illegible]

Satisfaction Of Mortgage Or Deed Of Trust

Of the Wisconsin Southern Railway Company to the Equitable Trust Company

The board of directors of said Railway Company made and entered the following resolution in its minutes and records

Resolved, that there having been no bonds issued under the mortgage or deed of trust made by the Wisconsin Southern Railway Company to the Equitable Trust Company of Chicago Ill. dated July 1st 1897 and recorded in the Office of the Secretary of State July 8th 1897 in Vol. 11 of R.R. Mortgages and Trust deeds on pages 240 & 254 that the same be and hereby is discharged and satisfied

Chas D Smith
President

C A Smith
Assistant Secretary

Seal

State of Wisconsin } ss
Fond du Lac }

Personally came before me this 15th day of July 1910, the above named Chas D. Smith president and C. A. Smith assistant Secretary of the Wisconsin Southern Railway Company to me known to be the persons who executed the foregoing satisfaction and acknowledged the same to be their free act and deed and the said resolution the free act and deed of said company

Bonsdiel A. Hasting
Notary Public Fond
My commission expires Feb 23. 1913.

State of Wisconsin } ss
DEPARTMENT OF STATE
Received this 6th day of
Aug A.D. 1910 at 9
o'clock A. M. & recorded in Vol
15 of R.R.M.L.S.
on page 355
N J Gough
Assistant Secretary of State

Agreement, entered into this 8th day of August A. D. 1910 by and between David N. Beecher party of the first part, and Joseph Suren and J. E. Hanzlik, parties of the second part, and the Cazenovia & Sauk City Railroad Company, party of the third part. Witnesseth. That in consideration of the mutual covenants of this agreement it is agreed as follows:-

The party of the first part agrees to sell to the parties of the second part approximately six Hundred (600) tons of railroad rails, angle irons spikes and bolts sufficient for the laying of track, including approximately six (6) miles in length between the villages of LaValle and Cazenovia, Wisconsin upon the railroad of the said party of the third part, for the sum of Sixteen Thousand Dollars ($16,000) payable when the rails are laid and cars running upon the said tracks from the terminus at LaValle to the terminus at Cazenovia

The title to the said rails, angle irons and spikes etc. to be sold as aforesaid, shall remain in and be the property of the first party until the said sum of Sixteen Thousand Dollars ($16,000) is paid in full to the said first party.

Said Railroad Company, party of the third part, does hereby join in this agreement, expressing its consent and agreement thereto, and to each and every provision thereof.

In Witness Whereof the parties hereto have hereunto set their hands and seals the day and year first above written

{Corporate Seal}

David N. Beecher (Seal)
J E Hanzlik (Seal)
Cazenovia & Sauk City Railroad Co
by J E Hanzlik
Gen Mgr (Seal)

State of Wisconsin
Department of State
Received this 8th day of Sept A. D. 1910 at 9 o'clock A M and recorded in Vol 15 of R R on Page 256
A. J. Frye

Indexed

Sheboygan Railway And Electric Company
To
Wisconsin Trust Company
Trustee

Mortgage
securing
$600,000 Refunding and Improvement Five Per Cent. Gold Coupon Bonds Due 1926.
Dated August 15th 1910

This Indenture of Mortgage Made and entered into this 15th day of August A. D. 1910, by and between the Sheboygan Railway And Electric Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter called the Railway Company) party of the first part, and the Wisconsin Trust Company, of Milwaukee, Wisconsin, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin as Trustee (hereinafter called the Trustee) party of the second part, Witnesseth:

Whereas, the Railway Company is a corporation duly organized and existing under the laws of the State of Wisconsin, and is authorized to issue its bonds on the terms and for the purposes and in the manner herein provided, and to secure the same by mortgage or pledge of all its property and franchises as in this mortgage provided; and

Whereas, the Railway Company has acquired all the property and rights privileges and franchises of the Sheboygan Light Power and Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, as the successor to said corporation, by conveyance duly executed on and under date of August 15th 1910 and recorded in the Office of the Register of Deeds of Sheboygan County, Wisconsin, on August 15th 1910 and the said Sheboygan Light Power and Railway Company did, under date of April 1, 1896, execute and deliver to The Mercantile Trust Company of New York City, as Trustee, a certain Mortgage or deed of Trust conveying to the said Trustee all the property of the said Sheboygan Light Power and Railway Company then owned and thereafter

acquired by it to secure the First Mortgage Five Per Cent Gold Bonds of said Company in an aggregate principal amount not exceeding the sum of $4,000,000, and all of said bonds have been issued and are now outstanding; and the said Sheboygan Light, Power and Railway Company did, under date of July 1, 1903, execute and deliver to The Mercantile Trust Company Company a certain Mortgage or deed of trust conveying to the Trustee thereunder, subject to the said Mortgage of April 1, 1896, all the property of the Sheboygan Light, Power and Railway Company then owned or thereafter acquired by it to secure the Consolidated First Mortgage Five Per Cent. Thirty Year Gold Bonds of said Company as therein provided; and

Whereas, in pursuance of Article Three, Section XIII of the said Mortgage of the Sheboygan Light, Power and Railway Company, dated July 1, 1903, an agreement has been entered into under even date with this Indenture, between the said Sheboygan Light, Power and Railway Company and The Mercantile Trust Company, Trustee, under the said Mortgage, whereby it do agreed that the said The Mercantile Trust Company, in behalf of all the holders of all the bonds issued and outstanding under the said mortgage of July 1, 1903, waives the priority and precedence of the lien of the said mortgage and of the bonds and coupons now or hereafter issued and outstanding thereunder over the lien of this Indenture made this 15th day of August 1910, and all priority and precedence over the obligations to be issued under this Indenture, and that the said mortgage of the Sheboygan Light, Power and Railway Company, dated July 1, 1903, and the bonds and coupons now or hereafter issued and outstanding thereunder, shall be deemed to be and are by the said Agreement made subsequent in lien to this Indenture, dated this 15th day of August, 1910, and subsequent to the obligations to be issued hereunder, shall take precedence over and be prior in lien to the said Mortgage of July 1, 1903, and the bonds and coupons now or hereafter issued

thereunder; and that this said Agreement shall and does constitute a modification to the extent therein provided, of the said Mortgage made by the Sheboygan Light, Power and Railway Company, dated July 1, 1903, and that the said Agreement shall be recorded in the County of Sheboygan, State of Wisconsin, and shall be thereafter deemed to be a part of the said Mortgage made by the Sheboygan Light, Power and Railway Company, dated July 1, 1903, and

Whereas, the Board of Directors of the Railway Company, by and in pursuance of a vote of the stockholders of the Railway Company owning upwards of three fourths of the capital stock, have agreed upon and authorized the execution and delivery of this Indenture and the issue of the bonds of the Railway Company, to be known as its "Refunding and Improvement Five Per Cent. Gold Coupons Bonds" to an amount not exceeding in the aggregate of the principal thereof the sum of Six Hundred thousand Dollars ($600,000) for the purposes set forth in this Indenture, of which Five Hundred thousand dollars ($500,000) shall be issued in the denomination of One thousand Dollars ($1,000) each, and numbered consecutively from one to five hundred, both inclusive (1 to 500) and of which One hundred thousand dollars ($100,000) shall be issued in the denomination of Five Hundred Dollars ($500) each, and numbered from five hundred one to seven hundred, both inclusive (501 to 700) and that all of said bonds shall be dated the 15th day of August, 1910, and payable the first day of April 1946, bearing interest at the rate of five per cent (5%) per annum from the 15th day of August 1910, payable semi-annually on the first days of October and April in each year, in the manner therein provided, and that such interest shall be evidenced by coupons attached to said bonds; and to secure the same the Board of Directors of the Railway Company, by and in pursuance of a vote of the stockholders of the Railway Company owning upwards of three fourths of the capital stock of the Railway Company, have duly resolved that this mortgage be executed acknowledged

and delivered to the Trustee hereunder and duly recorded: and

Whereas, the Board of Directors of the Railway Company by and in pursuance of a vote of the stockholders owning upwards of three-fourths of the capital stock of the Railway Company, have duly resolved that each of said bonds to be issued hereunder, and the coupons for interest thereon, thereto annexed, and the certificate of the said Trustee authenticating the said bonds, be substantially in the following form:

(Form of Bond.)

United States Of America
State of Wisconsin

$.... $....
No..... No....

Sheboygan Railway And Electric Company Refunding And Improvement Five Per Cent Gold Coupon Bond. Due 1926.

Sheboygan Railway And Electric Company, a corporation organized and existing under the Laws of the State of Wisconsin for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof, or if this bond be registered, to the registered holder hereof,

Dollars ($) in gold coin of the United States of America of ~~the~~ equivalent to the present standard of weight and fineness, on the first day of April, in the year One thousand nine hundred and twenty-six, at the office of the Wisconsin Trust Company, in the City of Milwaukee, State of Wisconsin, or its successor in the trust under the Mortgage hereinafter mentioned, upon the surrender of this bond, and to pay interest thereon at the rate of five per cent per annum from the 15th day of ~~July~~ 1910, payable semi-annually at the office in like gold coin on the first day of April and October in each year upon the presentation and surrender of the respective coupons hereto attached as they severally become due, without deduction from the principal or interest for any tax or taxes or assessments

which Sheboygan Railway and Electric Company may be required to pay thereon or to deduct or retain therefrom under any present or future law of the United States or of any state, county or municipality therein.

This bond is one of an authorized issue of bonds of Sheboygan Railway and Electric Company all bearing even date herewith and of like tenor and effect, the aggregate principal amount of all of which bonds is limited to the sum of six hundred thousand Dollars ($600,000), and all of which bonds have been issued and are to be issued under and in pursuance of, and are secured pately by, and are subject to, all and singular, the terms and conditions of a Mortgage dated the 15th day of August 1910 executed by and in behalf of Sheboygan Railway and Electric Company to the Wisconsin Trust Company as Trustee, conveying to the Trustee thereunder all the property now owned or hereafter acquired by Sheboygan Railway and Electric Company, and reference is hereby made to the said Mortgage for a description of the property Mortgaged, the nature and extent of the security, and the times and conditions upon which the bonds secured thereby are issued, all with the same effect as if the provisions of the said Mortgage were herein fully set forth. The said Mortgage is subject only to the lien of the certain mortgage made by the Sheboygan Light, Power and Railway Company to The Mercantile Trust Company of New York City as Trustee, dated the first day of April, 1896 to secure the issue of Four Hundred Thousand Dollars ($400,000) of bonds of the said Sheboygan Light, Power and Railway Company.

This bond is subject to redemption upon the conditions and in the manner provided in the said Mortgage securing the same on any day after the date hereof on which an installment of interest hereon shall mature and accrue by payment of the principal hereof and all unpaid accrued interest hereon together with a premium of five per cent on such principal

No recourse shall be had for the payment of the whole or any part of the principal or interest of this bond against any present or future stockholder officer or director of Sheboygan Railway and Electric Company by virtue of any statute or otherwise.

This bond may be registered in the name of the holder on the transfer books of Sheboygan Railway and Electric Company at the office of the Wisconsin Trust Company in the City of Milwaukee, Wisconsin and such registration shall be noted on this bond by the transfer agent, and thereupon this bond shall be transferred only upon such transfer books and such transfer shall be similarly noted on this bond, but the same may be discharged from registry by transfer in like manner to bearer and thereupon negotiability by delivery shall be restored, but this bond may again from time to time be registered and transferred to bearer as before. The registry of this bond shall not affect the negotiability of the coupons hereto attached.

Neither this bond nor any interest coupon hereto attached shall be obligatory for any purpose until this bond shall have been authenticated by the certificate endorsed hereon duly signed by the Wisconsin Trust Company or its successor Trustee under the said Mortgage.

In Witness Whereof, Sheboygan Railway and Electric Company has caused these presents to be signed in its name by its president or vice-president, and its corporate seal to be hereunto affixed and attested by its secretary, and the coupons hereto attached to be authenticated by the fac-simile signature of its treasurer this — day of --- 1910

Sheboygan Railway and Electric Company

By

President

attest

Secretary

Form of Coupon

No. ... $ .....

Sheboygan Railway and Electric Company hereby promises to pay to the bearer hereof at the office of the Wisconsin Trust Company in the City of Milwaukee, Wisconsin ----- Dollars ($ ---) in gold coin of the United States of America, on the first day of ---, 19... being --- months interest on its Refunding Gold Improvement Five Per Cent. Gold Coupon Bond No. ... subject to all the provisions of the said bond and the Mortgage securing the same therein mentioned.

Treasurer

Form of Trustee's Certificate

It is hereby certified that this bond is one of the series of bonds described in the within mentioned Mortgage

Wisconsin Trust Company

By

---

and

Whereas all things necessary to make the bonds herein provided for, when certified and delivered in accordance with the terms hereof, the valid, binding, legal and negotiable obligations of the Railway Company and these presents the valid mortgage of the Railway Company to secure the payment of the said bonds and of the interest thereon, subject only to the said Four hundred thousand Dollars ($400,000) face value of bonds of the said Sheboygan Light, Power & Railway Company issued under its said Mortgage, dated April 1. 1896, have been done and performed and the creation and issue of the said bonds and of this Mortgage have in all respects been duly authorized;

Now, Therefore, the Sheboygan Railway and Electric Company, in consideration of the premises and of one dollar in hand paid by the Trustee at the time of the execution and delivery of these presents, the receipt whereof is hereby acknowledged and in further consideration of the purchase and acceptance by the holders of the bonds issued hereunder and the acceptance of the aforesaid agreement of even date herewith between the Sheboygan Light, Power & Railway

company and the Mercantile Trust Company subordinating the lien of the certain mortgage dated July 1. 1913, made by the Sheboygan Light, Power and Railway Company to The Mercantile Trust Company, as Trustee, to the lien of this Indenture, and in order to secure the payment of the principal and interest of all of the bonds of the Railway Company, at any time issued and outstanding under this Mortgage according to their tenor, purport and effect, and to secure the performance and observance of each and every covenant and condition herein contained, and to declare the terms, conditions and covenants upon which the said bonds are issued, received and held, and in the execution of the powers in this behalf upon it conferred by law, has granted, bargained, sold assigned, set over, released, conveyed and confirmed, and by these presents does grant, bargain, sell, assign, set over, release, convey and confirm unto the said Wisconsin Trust Company, and unto its successor and successors in the trusts hereby created, the following described property of the Railway Company viz:-

All the property of the Railway Company conveyed to the Railway Company by the Sheboygan Light, Power & Railway by deed dated the 15th day of August 1910, and recorded in the office of the Register of Deeds of Sheboygan County, on the 15th day of August 1910, to which record reference is made hereby for a description of the property conveyed to the Railway Company under the said deed:

All the property of the Railway Company, real, personal, or of any other nature now owned or hereafter acquired by it. and all rights, privileges, franchises, hereditaments and appurtenances thereunto appertaining or belonging;

All rights, privileges, franchises, licenses, easements, ordinances, grants, concessions and contracts now owned or hereafter acquired by the Railway Company.

All rents, issues, profits, tolls and other income of the Railway Company; all accounts and account books, notes, bonds, contracts, judgments and choses in action of every kind and character of the Railway

Company.

The foregoing enumeration of property hereby conveyed is not intended and shall not be deemed to exclude any form of property whatsoever now owned or hereafter acquired by the Railway Company.

To Have And To Hold all and singular the property of each and every kind above described, including all the rights and estates of the Railway Company therein and all hereditaments and appurtenances thereunto appertaining or belonging unto the Trustee, its successors and assigns forever; subject only to the certain mortgage, dated as of July 1. 1913, made by the said Sheboygan Light, Power and Railway Company to the Mercantile Trust Company of New York City as Trustee, upon the property acquired as aforesaid from the Sheboygan Light, Power and Railway Company;

In Trust, Nevertheless, 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 Mortgage, and for the enforcement of the payment of the said bonds and coupons when payable, and the performance of and compliance with the covenants and conditions of this Mortgage, without preference, priority or distinction as to lien or otherwise of any bond over any other bond by reason of priority in issue thereof, so that each and every bond issued and to be issued as aforesaid shall have the same lien, right and privilege under this Mortgage, and so that the principal and interest of every such bond shall, subject to the terms thereof, be equally and proportionately secured hereby, as if all had been issued simultaneously with the execution and delivery of this Mortgage; it being intended hereby that the lien and security of this Mortgage shall take effect from the day of the date hereof without regard to the actual issue of said bonds and as of and from the day of such date all of said bonds had been actually issued and had passed into the hands of innocent holders thereof for value.

And it is hereby covenanted and agreed that all such bonds and coupons for interest thereon are to be issued and certified and signed and that the mortgaged premises subject or to become subject to the lien of this Mortgage 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 with the respective holders from time to time of said bonds and coupons as follows:

Article One

Section 1. There shall be issued under this Mortgage the bonds of this Railway Company to an amount not exceeding in the aggregate of the principal thereof this sum of six hundred thousand Dollars ($600,000) All bonds to be secured hereunder shall be signed by the President or the Vice President of the Railway Company and the corporate seal of the Railway Company shall be thereto affixed and attested by the Secretary of the Railway Company. In case the officers who sign and seal any of the bonds as aforesaid shall cease to be such officers of the Railway Company after the delivery of such bonds to the Trustee but before the bonds so signed and sealed shall have been actually issued such bonds shall be and they are hereby adopted by the Railway Company and shall be issued the same as though the persons who signed and sealed such bonds had not ceased to be such officers and the coupons attached to the said bonds shall be authenticated by the fac simile signature of the present or any future Treasurer of the Railway Company notwithstanding that he may have ceased to be the Treasurer at the time the said bonds shall actually be issued. Only such bonds as shall bear thereon endorsed the certificate of the Trustee duly executed in the form hereinafter provided shall be issued by the Mortgage or shall be entitled to any lien or benefit hereunder and such certificate of the Trustee upon any bond executed on behalf of the Railway Company shall be conclusive evidence that the bond so certified was duly issued hereunder and is entitled to the

benefits of this Trust hereby created before certifying and delivering any bonds hereunder the Trustee shall cancel and return to the Railway Company all coupons thereon then matured or past due.

Section 2. Four hundred thousand Dollars ($400,000) in principal amount of said bonds shall be issued for retiring the outstanding issue of Four hundred thousand Dollars ($400,000) in principal amount of the First Mortgage Five Per Cent Gold Bonds hereto before issued by the Sheboygan Light Power and Railway Company and outstanding under the mortgage of said Sheboygan Light Power and Railway Company to the Wisconsin Trust Company as Trustee dated April 1st 1905 subject to which this Mortgage is given as aforesaid. The said secured bonds when executed from time to time by the Railway Company are delivered to the Trustee shall be held by the Trustee and shall be certified and delivered from time to time only upon the presentation and surrender to the Trustee of equal amounts in face value of the said First Mortgage Five Per Cent Gold Bonds of the Sheboygan Light Power and Railway Company and in exchange for said bonds surrendered in equal principal amounts. The Railway Company shall be entitled equally with others to receive the said secured bonds in exchange for First Mortgage Five Per Cent Gold Bonds of the Sheboygan Light Power and Railway Company in the manner above provided.

Each of said First Mortgage Five Per Cent Gold Bonds when issued by the Trustee as above provided shall forthwith be stamped by the Trustee with the words: Not negotiable Held in Trust for the purposes declared in the Sheboygan Railway Company Mortgage of August 15th 1910 and shall be held in Trust by the Trustee without extinguishment or impairment of lien or addition (except hereunder until the entire Four hundred thousand Dollars ($400,000) of said First Mortgage Five Per Cent Gold Bonds shall

[illegible] is issued by the Trustee under all of the said First Mortgage Five Per Cent Gold Bonds [illegible] ~~and all of the said First Mortgage Five Per Cent Gold Bonds~~ so issued by the Trustee or that Gold Bonds so received by the Trustee shall have been cancelled whereupon the said First Mortgage Five Per Cent Gold Bonds held by the Trustee with the coupons thereto annexed shall upon the request of the Railway Company be surrendered to the Mercantile Trust Company of New York Co-Trustee for the time being under the said mortgage made by the Milwaukee Light Power and Railway Company, dated April 1st 1896 to the end that such bonds and coupons may be cancelled or destroyed and that the said mortgage of the Milwaukee Light Power and Railway Company dated April 1st 1896, may be duly satisfied and discharged of record in such manner as may be agreed upon, subject however to the approval of the Trustee hereunder. While the said First Mortgage Five Per Cent Gold Bonds are so held by the Trustee under the Mortgage neither the principal nor interest thereon shall be collected or required to be paid unless and until proceedings shall have been instituted to foreclose the mortgage securing such bonds but in that event the Trustee shall be entitled to realize upon all of the bonds so held and all interest coupons maturing on or subsequent to the date of the default upon account of which such proceedings shall have been instituted. The Trustee upon request as in this Article hereinafter provided shall and will take any and all such necessary and proper steps to enforce the payment of the said First Mortgage Five Per Cent Gold Bonds so held by it and the [illegible] shall be entitled ratably and equally with other bonds of the [illegible] issue deposited with the Trustee and the proceeds of the said bonds and coupons after deducting the reasonable charges of the Trustee shall be held by the Trustee as additional security

[illegible] under the terms of the Mortgage.

In the event that all of the said First Mortgage Five Per Cent Gold Bonds of the Milwaukee Light Power and Railway Company shall have been paid and cancelled and the said mortgage dated April 1st, 1896 securing the said bonds has been satisfied and discharged of record any of the Two Hundred Thousand Dollars ($200,000) in principal amount of bonds reserved under this Section 2 of Article One hereof shall remain unissued and undelivered by the Trustee the same shall thereupon be cancelled by the Trustee if previously executed and no other bonds shall be issued hereunder in lieu of such remaining reserved bonds.

Section 3. Forty thousand ($40,000) in principal amount of said bonds shall from time to time when executed by the Railway Company and delivered to the Trustee, be certified and delivered by the Trustee to or upon the order of an officer of the Railway Company authorized to receive the same according to the terms of a certified copy of a Resolution of the Board of Directors of the Railway Company presented to the Trustee requesting such delivery and such Forty thousand Dollars ($40,000) principal amount of bonds shall be certified and delivered only at the rate of One thousand Dollars ($1,000) thereof for every Ten thousand Dollars ($10,000) of the bonds which shall have been certified as provided in Section 2 above of this Article One hereof. The Trustee shall be under no obligation regarding the application of such bonds or the proceeds thereof. In the event that after all of the said Two hundred thousand Dollars ($200,000) of reserved bonds shall have been certified and delivered as provided in Section 2 above of this Article One hereof, any of the said Forty thousand Dollars ($40,000) of bonds shall thereafter be certified and delivered by the Trustee the same shall thereupon be cancelled by the Trustee if previously executed, and no

other bonds shall be issued [illegible] of such [illegible] bonds.

Section 4. One hundred and sixty thousand Dollars ([illegible]) in principal amount of said bonds when executed by the Railway Company shall be delivered to the Trustee to be certified [illegible] and shall thereupon be immediately certified by the Trustee and delivered to or upon the order of the President or Vice President of the Railway Company. The Trustee shall be under no obligation respecting the application of such bonds, or the proceeds thereof.

Section 5. Until the bonds intended to be secured hereby can be suitably engraved or lithographed, the Railway Company may execute and deliver to the Trustee for certification and the Trustee shall thereupon certify and deliver written or printed bonds substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached thereto. Each such temporary bond shall bear upon its face the words: "Temporary Refunding and Improvement Five Per Cent. Gold Bonds, exchangeable for engraved or lithographed bonds when issued." Such temporary bonds shall be authenticated by the Trustee upon the same terms and in the same manner and with the same effect as the bonds hereinabove described, and when duly issued and authenticated hereunder shall be exchangeable at the office of said Trustee for engraved or lithographed bonds to be issued and secured under this Mortgage, and when such engraved or lithographed bonds shall have been executed by the Railway Company and duly [illegible] by it and delivered to the Trustee, the Trustee shall [illegible] the said engraved or lithographed bonds in exchange for such temporary bonds and such temporary bonds shall forthwith be cancelled by the Trustee and delivered to the Railway Company. Until so exchanged, said temporary bonds shall in all respects be entitled to the lien

[illegible] this Mortgage as if issued and certified [illegible] temporary bonds are outstanding a corresponding principal amount of permanent bonds shall not be certified by the Trustee.

Section 6. The Railway Company shall keep bond transfer books at the office of the Trustee in the City of Milwaukee, Wisconsin, and hereby constitutes and appoints the Trustee its Transfer Agent for the purpose of registering and transferring bonds as hereinafter provided. The principal of any bond issued and secured under this Mortgage may be registered on the bond transfer books in the name of the holder, and such registration shall be noted on the bond by endorsement of the Transfer Agent, and thereupon such bond shall be transferrable only on such bond transfer books by the registered owner or his agent thereunto duly authorized and such transfer shall be similarly noted on such bond. After registration, the principal of such bond shall be payable only to the registered owner, but the same may be discharged from registration by transfer in like manner to bearer, and thereupon negotiability by delivery shall be restored, and such bond may again from time to time be registered and transferred to bearer as before. Such registration shall not affect the negotiability of the coupons, and the same shall continue to be transferrable by delivery.

Section 7. The Railway Company may at any time and from time to time [illegible] four (4) weeks before any interest day request the Trustee to call for payment and redemption on the next ensuing interest day all or any [illegible] of the bonds issued hereunder then outstanding [illegible] in the manner hereinafter provided for the payment of the principal of the bonds [illegible], together with a premium of five per cent. (5%) thereon and all interest

accrued to the date [illegible] such payment may be made by deducting the [illegible] to apply to such payment any amount [illegible] by the Railway Company of the money [illegible] upon and the Trustee in the Sinking Fund, as provided in Article Two hereof, and by depositing with the Trustee a sum which, together with the amount of the money in the Sinking Fund so designated by the Railway Company to be applied to such purpose, shall be sufficient for such payment. In case the Railway Company shall elect to call for redemption less than the entire amount of bonds then outstanding hereunder, the numbers of the particular bonds to be called for redemption shall be determined by the Trustee by lot from out of the numbers of all the bonds then outstanding. The Trustee shall thereupon call the amount of bonds so designated by the Railway Company for payment and redemption on the next ensuing interest day by giving notice of such call, specifying the numbers of the bonds called, by publication at least once in each week for four (4) successive weeks immediately preceding the day for redemption in a daily newspaper published in the City of Milwaukee, Wisconsin, and in a daily newspaper published in the City of Sheboygan, Wisconsin, and by making a copy of such notice to the post office address, if any, furnished by any registered bondholder. Upon making such provision for such payment and the giving of such notice the bonds called for payment shall cease to bear interest from and after the date fixed for redemption whether the same shall have been presented for payment or not, anything in said bonds or the coupons thereto annexed or in this mortgage to the contrary notwithstanding, and any coupons on such bonds maturing after such date shall become null and void and of no effect. The amount in the Sinking Fund designated by the Railway Company to be applied to the redemption of bonds and the premium and interest as aforesaid, together with the sums deposited by the

Railway Company for such purpose as aforesaid shall stand in lieu of the bonds so then to be paid and shall be applied by the Trustee to the payment of the said bonds and premium thereon and accrued interest when and as the said bonds and coupons shall be surrendered. All bonds so paid shall be immediately cancelled and delivered to the Railway Company and no new bonds shall be issued in substitution therefor. If and when all of the bonds issued and outstanding hereunder shall have been called for payment and redemption in the manner aforesaid, or shall have been otherwise paid and cancelled, and the Railway Company shall have made provision as aforesaid for the payment and redemption of all the bonds issued and outstanding hereunder with a premium of five (5) per cent thereon, and all interest accrued to the date for redemption, then the Trustee shall on or after such day for redemption, upon request of the Railway Company, execute to the Railway Company a sufficient release of the mortgaged premises from the lien and operation of these presents.

Section 6. In case any bond issued and secured hereunder with the coupons thereto belonging, shall become mutilated or destroyed, the Railway Company, in its discretion, may execute, and thereupon the Trustee shall certify a new bond for the same amount bearing the same serial number in exchange and substitution for and upon cancellation of the mutilated bond and coupons, or upon being furnished with satisfactory evidence of the destruction of such bond and coupons and upon the receipt of satisfactory indemnity.

Article Two

The Railway Company covenants [illegible]

Section 1. Duly and punctually it will pay the principal and interest of every bond issued and secured hereunder according to the tenor thereof and of the coupons thereto attached and of this mortgage, without any deduction upon either

principal or interest [illegible] of the United States or of any state county or municipality upon which the Railway company may be required to pay or to retain therefrom and the Railway Company will pay such tax or taxes. The interest on such bonds shall be payable only upon presentation and surrender of the coupons for same as thereto attached as they respectively mature, and when such coupons have been surrendered and paid, they shall be forthwith cancelled by the Trustee and returned to the Railway Company.

Section 2. The Railway Company will create and maintain a Sinking Fund towards the payment and redemption of the bonds issued hereunder, by depositing with the Trustee sums of money in the amounts and at the times as follows, to wit:

On the first day of April in each year, beginning April 1st 1912, up to and including the first day of April 1916, a sum equal to one per cent of the gross earnings of the Railway Company for the year ending December 31st next preceding such first day of April;

On the first day of April in each year, beginning April 1st, 1917 up to and including the first day of April 1921, the sum of Five thousand Dollars ($5,000) and in addition thereto a sum equal to two per cent of the gross earnings of the Railway Company for the year ending December 31st next preceding such first day of April;

On the first day of April of each year beginning April 1st 1922, up to and including the first day of April 1925, the sum of Seven thousand Dollars ($7,000) and in addition thereto a sum equal to two per cent of the gross earnings of the Railway Company for the year ending December 31st next preceding such first day of April;

All payments to be made by the Railway Company on account of the Sinking Fund shall be applied by the Trustee to the purchase of bonds issued hereunder at private or public sale as it may deem most desirable, if said bonds can be obtained by the Trustee at a price not exceeding one hundred and five per cent. (105%) of the face amount of each bond with accrued interest to the date of purchase, except that if and when the Railway Company shall have designated the whole or any portion of the moneys in the Sinking Fund to be applied to the redemption of bonds to be called for payment and redemption, as hereinafter provided, such moneys so designated shall be applied to such purpose. The bonds so purchased by the Trustee, and all coupons thereto annexed shall forthwith be cancelled by the Trustee, and no other bonds shall be issued in lieu thereof or in substitution therefor. The Trustee will allow and pay over to the Railway Company semi annually interest on all moneys from time to time held in the Sinking Fund at the current rates of interest allowed by the Trustee on such funds. The moneys in the Sinking Fund shall, until applied as aforesaid to the purchase of bonds by the Trustee or on the redemption and payment of bonds called for redemption as aforesaid, be held by the Trustee as additional security under this mortgage upon the same terms and conditions as the mortgaged premises.

Section 3. The Railway Company will promptly pay or otherwise satisfy and discharge the principal and interest of all the bonds issued and secured under the certain first mortgage of the Sheboygan Light, Power and Railway Company to The Mercantile Trust Company as Trustee, dated April 1, 1896 and will not create or suffer to be made any default in the said mortgage by reason of which default the lien of these presents might or could [illegible] may be impaired.

Section 4. (a) The Railway Company will not voluntarily create or suffer to be created

amblies or charge having priority to or parity with over the lien of these presents upon the mortgaged premises or any part thereof or upon the income therefrom, and within a reasonable time and in any event within thirty days after such prior lien or charge shall have been created or shall come to the notice of the Railway Company will discharge the same. The Railway Company will from time to time pay and discharge all taxes, assessments and charges at any time lawfully imposed upon any of the property of the Railway Company or upon the income therefrom, the lien of which would or might be prior to the lien hereof. Nothing in this section, however, shall require the Railway Company to pay or discharge said liens, charges, taxes or assessments so long as the Railway Company shall in good faith contest the validity thereof until the validity thereof shall have been finally determined.

(b) If the Railway Company shall at any time fail or refuse to fully perform its obligations under Section 3 of this Article IV or shall fail or refuse to discharge any liens, taxes, assessments or other charges as required in this Section 4 then the Trustee may and shall when requested by any bondholder hereunder and furnished with sufficient funds without impairment of or prejudice to any of its rights under the Mortgage by reason of any such default make such payments and take such action as may be necessary to prevent any default on the said first mortgage and may pay and discharge any of the taxes, assessments liens or other charges mentioned in this Section 4 and shall have a lien prior to the lien of these presents upon the mortgaged premises and upon the proceeds of any sale made as provided in Article V hereof for the amount of such payments and the cost of such action to it, and at the rate of six per cent per annum, and may have such taxes assessments, liens or other charges assigned to it to be held as an additional security for such payments

to the extent of such payments, taking any such action the Railway Company does hereby irrevocably and appoint the Trustee its agent of the Railway Company. The Railway Company will upon demand repay the amount of all such payments and the cost of taking such action with interest thereon at the rate of six per cent per annum.

Section 5. The Railway Company will at any time upon the request of the Trustee, make, do, execute, acknowledge and deliver all and every such further acts, deeds and assurances as may be reasonably required for the better assuring and conveying to the Trustee all and singular the premises hereby granted or intended so to be, or for carrying into effect the intention of these presents, or for subjecting to the lien of these presents any property hereafter acquired by the Railway Company.

Section 6. The Railway Company will do all things necessary to maintain and preserve in full force and effect the lien of this Mortgage, and it will not do or suffer to be done any matter or thing whatsoever whereby the lien of this Mortgage would or might be lost, destroyed or impaired, and will preserve and continue in full force and effect all rights, privileges and franchises now owned or hereafter acquired by it.

The Railway Company will at all times maintain the property at any time under the lien of this Mortgage in proper operating condition, supplied with the necessary and proper machinery, equipment and appliances sufficient for the operation of its business, and will repair, renew and replace the same, so that at all times during the continuance of this Mortgage the property of the Railway Company and the machinery, equipment and appliances thereof shall be undiminished in amount and value.

The Railway Company shall not erect buildings or structures hereafter to be erected by it and all machinery, equipment and appliances now or hereafter acquired by it and at any time under the lien of this Mortgage properly and adequately insured against loss or damage by fire in a

replied company or companies, with the consent in writing of a pension that the loss shall be payable to the Trustee as the interest may appear, and the same received or receivable by the Railway Company from such insurance company or companies shall be promptly applied by the Railway Company in the replacement of the property in respect of which such sums were so received, or in the acquirement at a fair and reasonable price of other property required by the Railway Company in and about the operation and conduct of its business and any such sums received by the Trustee shall be paid over to the Railway Company to be applied as above provided

Article Three

Section 1. In case the Railway Company shall make default in the payment of the principal of the bonds hereby secured, or any of them, or in case the Railway Company shall make default in the payment of the interest upon the said bonds or any of them, and such default shall continue for the period of six months, or in case the Railway Company shall make default in any payment to the sinking fund as herein required and such default shall continue for a period of six months, or in case the Railway Company shall make default in the performance of any other covenant herein and such default shall continue for an unreasonable time, or, in any event, for six months after a demand for such performance by the Trustee or by the holders of a majority of the bonds hereby secured, then the Trustee may act of or request of the holders of a majority of such bonds the Trustee shall

(a.) By written notice to the Railway Company, declare the principal and accrued interest of all the bonds hereby secured and then outstanding to be, and the same shall thereupon become immediately

due and payable, whereupon the Railway Company shall pay to the Trustee the principal and accrued interest of the bonds hereby secured shall, upon any sale to enforce the lien hereof, forthwith become due and payable anything in the bonds or in this Mortgage to the contrary notwithstanding;

(b.) Proceed by suit or suits at law or in equity to enforce the payment of the principal and interest of the bonds hereby secured, and to foreclose this Mortgage and sell the mortgaged premises under the judgment or decree of a court or courts of competent jurisdiction. Upon the commencement of any judicial proceeding to enforce any right hereunder of the Trustee or the bond holders the Trustee shall be entitled to a receivership of all the mortgaged premises and of all rents, issues profits, tolls and other income thereof.

Section 2. In the event of any sale to enforce the lien hereof under judicial proceedings or decree of foreclosure and sale, the whole of the mortgaged premises shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds hereby secured shall, in writing, request the Trustee to cause the said premises to be sold in separate parcels, in which case the sale shall be made in such parcels as may be specified in such request or unless such sale as an entirety is impracticable by reason of some statute or other sufficient cause.

Section 3. The Trustee is hereby empowered and authorized, either in its own name or in the name of the Railway Company, to make, execute and deliver to the accepted purchaser or purchasers upon any sale or sales hereunder, a good and sufficient deed, or good and sufficient titles of conveyance of the property and franchises sold and to do all things required for the transfer thereof and for the carrying out and completion of such sale or sales, and for such purpose the Railway Company does hereby irrevocably constitute and appoint the Trustee the true and lawful

attorney of the Railway Company hereby ratifying and confirming all that no said attorney may lawfully do or cause to be done hereby.

And it is hereby declared and agreed that the receipt of the Trustee shall be a sufficient discharge to be purchaser or purchasers at such sale for the purchase money and that no such purchaser shall be obliged to see to the application of such purchase money or shall be in any wise answerable for any loss, misapplication or non application thereof by the Trustee, nor shall any purchaser be obliged to inquire as to the proper notice of sale or otherwise as to the propriety or regularity of such sale.

Any such sale or sales made under or by virtue of this Mortgage, whether under the power of sale hereby granted or by virtue of judicial proceedings, shall divest all right, title, interest, 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 its successors and assigns, and against any and all persons claiming the property sold, or any part thereof, from, through or under the Railway Company, its successors and assigns.

Section 4. Upon any sale of the mortgaged premises to enforce the lien hereof, any of the bondholders hereunder may bid for and purchase the property sold on equal terms with other persons. The purchaser or purchasers at any such sale may deliver and turn in and use any of the bonds and coupons hereby secured, the matured and unmatured, in and for the payment of the purchase price, and shall be credited on account of such purchase with an amount equivalent to such portion of the net proceeds of such sale as may be appropriately under the terms hereof, to the payment of the bonds and coupons so applied, and there shall be endorsed upon such bonds, as paid thereon, the amount so credited.

Section 5. The proceeds of any such sale whether made under the power of sale hereby granted or otherwise, shall be applied as follows.

First: To the payment of the costs and expenses of the sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and all expenses, liabilities and advances made or incurred by the Trustee.

Second: To the payment of the principal and interest due and unpaid upon the said bonds, together with interest on overdue instalments of interest, without preference or priority of principal over interest or of interest over principal, and ratably to the aggregate amount of such unpaid principal and interest.

Third: The surplus, 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 6. No delay or omission of the Trustee or of any bondholder hereunder to exercise any right or power arising upon any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein, and every power and remedy herein provided to be exercised by the Trustee or the bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bondholders.

Section 7. All proceedings of the Trustee in regard to enforcing to any extent the lien of this mortgage, either by entry or sale or by judicial proceedings or any other means authorized hereunder, shall at all times be taken and directed, expressed or instituted by the holders of a majority in amount of the bonds hereby secured.

Section 8. No holder of any bond or coupon hereby secured shall have any right to institute any suit action or proceeding at law

or entry for the foreclosure of this Mortgage or for the executing of any trust hereunder or for the appointment of a receiver, or for any other remedy hereunder, without first giving written notice to the Trustee of default, as of the continuance thereof as herein provided, nor unless the holders of a majority in amount of the bonds hereby secured shall have requested the Trustee, in writing, to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee reasonable and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred thereby, and the Trustee shall, after reasonable opportunity, have neglected or refused so to do.

Section 9. No coupon belonging to any bond hereby secured, which in any way at or after maturity shall be transferred in pledge separate and apart from its bond, shall be entitled to the benefits or security of this mortgage, except after the full payment of the principal of all the bonds hereby secured, and of all coupons and interest obligations not so transferred or pledged.

Section 10. In case of any default hereunder the Railway Company, by resolution of its Board of Directors may waive continuance of such default for the period herein provided, and upon the delivery to the Trustee of a certified copy of such resolution, the Trustee or the bond holders may proceed hereunder in all respects as if such default had continued for such period.

Article Four.

Section 1. At any time while the Railway Company is in possession of the mortgaged premises and there shall be no existing default in respect of which the Trustee shall have been requested to take action as above provided, the Trustee may, in its discretion, upon the re-

quest of the Railway Company release from the lien of this Mortgage, and if so requested, join in the conveyance or transfer of any of the mortgaged premises provided that no part of the mortgaged premises shall be released, unless, at the time of such release, it shall no longer be necessary or expedient to retain the same for use in the business of the Railway Company, nor unless the Railway Company shall (a) have sold or contracted to sell the property so to be released for a fair, reasonable and advantageous price, and shall have expended or contracted to expend all the proceeds of such sale for other property, at a fair, reasonable and advantageous rate the value of which other property is equal to or greater than the value of the property to be released, or (b) shall have exchanged or shall have contracted to exchange the same for other property of equal value with the property to be released and required by the Railway Company in the operation of its business, any new property acquired by the Railway Company in exchange for such released property or into the proceeds of any sale of such released property shall ipso facto become and be subject to the lien of this Mortgage as fully as if hereby specifically conveyed, but upon the request of the Trustee the Railway Company will convey the same to the Trustee by appropriate deeds or other conveyances upon the trusts and for the purposes of this Mortgage.

The certificate of the President or Vice President and of the Treasurer or Assistant Treasurer and of the Chief Engineer or if there be no Chief Engineer then of the General Manager of the Railway Company approved by resolution of the Board of Directors of the Railway Company certified as such by the Secretary or Assistant Secretary may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Article and

shall be held warrant to the Trustee for its action in the premises but the Trustee may in its discretion require such further evidence as it may deem necessary.

Section 2. While in possession of the mortgaged premises the Railway Company may from time to time dispose of any machinery, equipment or implements which may become worn out and unfit for use free from the lien hereof. But the Railway Company shall immediately replace such machinery, equipment or implements by new machinery, equipment or implements which immediately thereupon shall become and be subject to the lien of this Mortgage.

In no event shall any purchaser or purchasers of any property disposed of under any provision of this Article be under any obligation as to application of the purchase money therefor.

Article Five

Section 1. Until default shall be made by the Railway Company, its successors or assigns, in the payment of the principal or interest of the bonds hereby secured or any of them, or in the performance of any other covenant or agreement herein required to be performed by the Railway Company, and shall have continued beyond the period, if any, herein provided in respect of any such default, the Railway Company shall be suffered and permitted to retain actual possession of the premises hereby mortgaged, and to maintain, operate and use the same and every part thereof, and all the rights, privileges and franchises thereunto belonging and to collect, receive take, use and enjoy the tolls, earnings, income, revenue, issues and profits thereof as fully in all respects as if this Mortgage had not been made.

Section 2. Nothing contained in this Mortgage or in any bond issued or secured hereunder shall prevent any consolidation or merger of the Railway Company with any other corporation,

or any sale, conveyance, transfer or lease, subject to the continuing lien of this Mortgage, and all the provisions thereof, of all the mortgaged property as an entirety, to any other corporation; Provided, however, that such consolidation, merger, sale, conveyance, transfer or lease shall not in any way impair the lien and security of this Mortgage or any of the rights or powers of the Trustee or of the bondholders hereunder.

Article Six

If the Railway Company shall well and truly pay or cause to be paid the principal of all the bonds issued and to be issued hereunder and all interest to accrue thereon or shall provide for such payment in the manner provided in Article One hereof for the redemption of bonds hereby secured and shall perform all the covenants obligatory on the Railway Company by the terms of said bonds and of this Mortgage according to the true intent and meaning hereof, then the trust hereby created shall cease and determine and all the estate, right, title and interest hereby vested in the Trustee or its successor in the trust shall at once be discharged and shall revert to the Railway Company, and on the request of the Railway Company and at its cost and expense the Trustee shall release and discharge this Mortgage of record; and the Trustee shall pay over to or upon the order of the Railway Company any moneys held by it in the Sinking Fund created hereunder, not applicable to the redemption of the bonds hereby secured if the same shall be redeemed as provided in Article Two hereof, or otherwise applicable to the payment of the bonds and coupons issued and outstanding hereunder. The Trustee shall execute such release and discharge upon the production by the Railway Company or its assigns of all the bonds then outstanding and coupons

thereto belonging in [illegible] [illegible] [illegible] and the Trustee shall not [illegible] [illegible] any obligation to inquire into the holdings of said bonds by the Railway Company or its assigns.

Article Seven.

Section 1. As a condition precedent to the acceptance of the trust of this Mortgage by the Trustee it is agreed by and between the parties hereto and all present or future holders of bonds and coupons issued and secured hereunder, that the Trustee shall not be answerable for the default or misconduct of any agent or agents employed by it in connection with the execution of any of the trusts hereof, nor for anything whatever in connection with the trust hereof except the wilful misconduct, gross negligence or bad faith of the Trustee; that the recitals contained herein or in the bonds hereby secured are made by and on the part of the Railway Company and that the Trustee assumes no responsibility therefor, nor for the validity of this Mortgage nor for the execution, acknowledgment, filing, recording or renewing thereof; and the Trustee shall not be obliged to take any action as Trustee under this Mortgage nor shall the Trustee be required to [illegible] in or defend any suit or proceeding which may be brought against it unless requested so to do by one or more of the holders of the bonds secured hereby and [illegible] [illegible] indemnified [illegible] [illegible] [illegible].

[illegible] [illegible]. The Trustee shall be entitled to reasonable compensation for all services rendered by it in connection with the trusts hereby [illegible] [illegible] [illegible] [illegible] together with all reasonable expenses [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] charge upon [illegible] [illegible] [illegible] [illegible] proceeds [illegible] [illegible] [illegible] [illegible] the bonds and coupons [illegible] [illegible].

Section 3. The Trustee or any successor

Trustee may resign and be discharged from the trusts created by giving thirty days written notice of such resignation to the Railway Company and notifying the bondholders by publication [illegible] [illegible] a week for two successive weeks in a daily newspaper published in the City of Milwaukee, Wisconsin and in a daily newspaper published in the City of Sheboygan, Wisconsin, and [illegible] [illegible] execution of the conveyance hereinafter provided for. The Trustee may be removed at any time by an instrument or instruments in writing signed by the holders of seventy five per cent of the bonds hereby secured then outstanding.

Section 4. In the event that the Trustee or any successor Trustee shall resign or be removed or become incapacitated from acting, a successor Trustee may be appointed by the holders of a majority in amount of the bonds hereby secured then outstanding by an instrument or instruments signed by such bondholders or by their attorneys duly authorized; provided, however, that in the event of a vacancy in the office of Trustee the Railway Company may by an instrument in writing executed by order of its Board of Directors appoint a Trustee to fill such vacancy until and unless a new Trustee shall be appointed by the bondholders as [illegible] provided; but any successor Trustee appointed by the Railway Company shall immediately and without [illegible] be superseded by any Trustee appointed by the bondholders. In the event that the Trustee shall [illegible] [illegible] the trusts hereby created and at the time [illegible] [illegible] [illegible] [illegible] shall take effect no successor [illegible] [illegible] have been appointed by the Railway [illegible] [illegible] [illegible] bondholders then the [illegible] may [illegible] [illegible] [illegible] [illegible] [illegible] a successor [illegible] [illegible] [illegible] any [illegible] [illegible] [illegible] Trustee appointed [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] further [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] [illegible] in the manner [illegible] [illegible] [illegible] by the Railway Company or by the bondholders. Every successor Trustee shall be

required by the successor trustee or as may

and assigns the [illegible] in the trust [illegible] and the [illegible] of future holders of the bonds issued and secured hereunder.

Section [illegible]. [illegible] expressly covenants and agrees to and with the [illegible] and the holders of all the bonds issued and secured hereunder that no recourse under or upon any obligation covenant or agreement of this Mortgage or any bond or coupon issued and secured hereunder shall be had against any incorporator, stockholder, officer or director of the Railway Company or any successor corporation either directly or through the Railway Company or any successor corporation by virtue of any statute or otherwise and that the obligations covenants and agreements hereby [illegible] are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the incorporators stockholders officers or directors of the Railway Company or any successor corporation or any of them and all personal liability of every nature against every such incorporator stockholder officer or director either at law or in equity or by virtue of any statute or constitution is as a condition of and in consideration for the execution of this Mortgage and the issue of the bonds issued and secured hereunder hereby expressly waived and released.

Article [illegible].

All the covenants conditions promises and agreements [illegible] this Mortgage shall bind and [illegible] the benefit of the parties hereto [illegible] successors and assigns.

In Witness Whereof [illegible] Railway and Electric Company has caused these presents to be [illegible] with its corporate seal and signed in [illegible] its President and [illegible] attested by its Secretary and the [illegible] [illegible] of its acceptance of the [illegible] hereby created has caused these presents to be [illegible] with its corporate seal and signed in its name and behalf by its President and

[illegible] and attested by its Secretary all as of the [illegible] first above written.

Sheboygan Railway and Electric Company,
By Ernst Lonpenbach
President

Countersigned and attested by
Aug. Westermeyer
Secretary

Witnesses:
[illegible] Doule
Simon Duty

Wisconsin Trust Company
By Oliver C. Fuller
President

Countersigned and attested by
[illegible] Best
Secretary

Witnesses:
[illegible] Smith
Anny M. Christnacht

State of Wisconsin } ss.
County of Sheboygan }

I, Simon Duty, a notary public in and for said County and State aforesaid do hereby certify that Ernst Lonpenbach, President of the above named Sheboygan Railway and Electric Company and Aug. Westermeyer, secretary thereof, both personally known to me to be such officers and to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and as the free and voluntary act and deed of the said Sheboygan Railway and Electric Company for the uses and purposes therein set forth.

And the said Aug. Westermeyer, being first duly sworn by me, deposed and said that the seal

[illegible] the said instrument [illegible] the corporate [illegible] the Sheboygan Railway and [illegible] Company, and was by him signed [illegible] [illegible] of the power and authority granted to him by the by-laws of the said Company and by the Board of Directors.

Given under my hand and notarial seal this 5th day of August A.D. 19[illegible]

Simon Kiely (Notarial Seal)

Notary Public

My commission expires Jan. 9th 19[illegible]

State of Wisconsin } ss.
County of Milwaukee }

I, R. L. Smith, a Notary Public in and for the County and State aforesaid do hereby certify that [illegible] President of the above named Wisconsin [illegible] Company and [illegible] Secretary thereof, both personally known to me to be such officers and to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act and as the free and voluntary act and deed of the said Wisconsin [illegible] Company for the uses and purposes therein set forth.

And the said [illegible] first being first duly sworn by me deposed and said that the seal affixed to the said instrument is the corporate seal of the said Wisconsin [illegible] Company and was by him affixed thereto [illegible] [illegible] of the power and authority granted to him by the by-laws of the said Company and by the Board of Directors.

Given under my hand and notarial seal this [illegible] day of August [illegible]

(Notarial Seal)

R. L. Smith
Notary Public
Milwaukee Co. Wis.

My commission expires
Nov. 16, 1913.

Register's Office
Sheboygan County, Wisconsin.
Received for record this 12 day of Aug. 19[illegible] at 10 o'clock A.M. and recorded in Vol. 35 of Mortgages on page 508/528
[illegible] Register

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this [illegible] day of [illegible] A.D. 19[illegible] at [illegible] o'clock [illegible] M. and recorded in Vol. [illegible] of R.R.M. [illegible]
on page 357 et seq.
A. F. Dorge
Assistant Secretary of State

Sheboygan Light Power and Railway Company

and

[illegible] Mercantile Trust Company as Trustee

[illegible] [illegible] [illegible] Modifying Mortgage

[illegible] 19[illegible]

This Agreement made and entered into this [illegible] day of August 19[illegible] by and between Sheboygan Light Power and Railway Company, a corporation duly organized and existing under and by virtue of the laws of Wisconsin (hereinafter called the Railway Company) [illegible] of the first part and The Mercantile Trust Company as Trustee, a corporation duly organized and existing under and by virtue of the laws of the State of New York (hereinafter called the Trustee) party of the second part, Witnesseth:

Whereas the Railway Company has heretofore, under date of July [illegible]th 1903 made executed and delivered to the Trustee a certain mortgage or deed of trust to secure the issue of the Consolidated First Mortgage Five Per Cent Thirty Year Gold Bonds of the Railway Company in an aggregate principal amount not exceeding the sum of Two million five hundred thousand dollars ($2,500,000), and there have been certified issued and are now outstanding under the said mortgage, bonds in the aggregate principal amount of Seven hundred and fifty thousand dollars ($750,000) of which said bonds One hundred and fifteen thousand dollars ($115,000) in principal amount are at the date hereof held in the treasury of the Company and [illegible] the [illegible] of the said bonds and the coupons hereto attached the Railway Company by the terms of said mortgage granted [illegible] [illegible] set over, released, conveyed and confirmed certain properties more particularly in said mortgage described and it was provided in said mortgage in Article Three Section XIII that in case of any default thereunder continued as therein [illegible] in order to preserve the franchises of the Railway Company and to avoid foreclosure and sale and plan of reorganization involving the organization of a successor company should be proposed

with [illegible] said mortgage
so far as [illegible] the [illegible]
[illegible] upon the [illegible] and
[illegible] the [illegible] of the said mortgage [illegible]
[illegible] such [illegible] bonds [illegible]
amount of all [illegible] bonds [illegible] by the
said mortgage [illegible] the Trustee
on behalf of [illegible] the holders [illegible] the bonds then
outstanding and issued thereunder to acquiesce in
such provisions of such plan and that the said [illegible]
should be fully [illegible] and [illegible]
might take upon such direction by the bondholders
owning the per centage aforesaid of such bonds and
that thereupon the Trustee should [illegible] acquiesce
in such provisions of such plan and that such
acquiescence by the Trustee should constitute the
irrevocable assent of all the holders of the bonds and
coupons secured by the said mortgage to any such
accepted modifications as set forth in such plan and
necessary to give effect to the provisions thereof, and
that all such modifications [illegible] the said
mortgage [illegible] bonds and [illegible] coupons
thereby secured should [illegible]
[illegible] should
[illegible] of the said mortgage [illegible]
[illegible] the said mortgage [illegible]
[illegible]
[illegible] and
[illegible] company
[illegible]
[illegible] mortgage and
[illegible]
[illegible] franchises
of the Railway [illegible] foreclosure
and sale [illegible] the Railway
Company have [illegible] reorganization
involving the organization of a successor company,

[illegible] further [illegible] of the said
[illegible] 1903 [illegible] as to authorize
[illegible] company of a new
[illegible] mortgage [illegible] and
[illegible] of the said mortgage of July
[illegible] hundred thousand
[illegible] and interest thereon and pro-
[illegible] created for
[illegible] issue of the bonds of such new
[illegible] an aggregate principal amount
[illegible] hundred
thousand dollars ([illegible]) and providing that such
[illegible] created by a mortgage to be
[illegible] such successor company in substantially
[illegible] mortgage hereto annexed and marked
Schedule [illegible] and that such bonds to be issued by
[illegible] successor company should be substantially
[illegible] and bear interest at the rate and
[illegible] and secured all substantially as provided
[illegible] form of mortgage hereto annexed and
[illegible] Schedule [illegible] and further providing that the
[illegible] the said mortgage of July 1st 1903 should be
subordinated to the lien of the said mortgage to be
[illegible] by such successor company, and

Whereas, the holders of over eighty (80)
[illegible] amount of all the outstanding
[illegible] secured by the said mortgage of July
[illegible] in writing directed the Trustee, in
[illegible] the holders of all the bonds outstanding
[illegible] said mortgage, to acquiesce in
[illegible] of such plan and the Trustee has
[illegible] in accordance with said Article Three
[illegible] of the said mortgage of July 1st 1903,
acquiesced in the provisions of such plan, and

Whereas, in pursuance of the said plan
of reorganization the [illegible] Railway and
[illegible] Company has been formed and in-
[illegible] under the Laws of the State of [illegible]
[illegible] the successor company to the [illegible]
[illegible] Railway Company, and the Rail-
way Company has conveyed to the said [illegible]

Railway and Electric Company in the proper-
ties and all rights privileges and franchises
of whatsoever nature and nature owned by the
Sheboygan Light Power and Railway Company
subject, nevertheless to the said mortgage dated
April 1st 1898, given by the Sheboygan Light Power
and Railway Company to The Mercantile Trust
Company as Trustee and subject also to the
mortgage dated July 1st 1903 given by the
Sheboygan Light Power and Railway Company
to The Mercantile Trust Company as Trustee
and the said Sheboygan Railway and Electric
Company has simultaneously with the execution
of this agreement and under seal executed
executed and delivered to The Mercantile Trust Com-
pany of Milwaukee Wisconsin as Trustee a certain
mortgage a copy of which is hereto annexed and
marked Schedule A upon all the properties
rights privileges and franchises acquired by it
from the Railway Company to secure the obligations
of the said Sheboygan Railway and Electric Company
to be issued thereunder in an aggregate principal
amount not exceeding the sum of six hundred
thousand Dollars ($600,000) bearing interest at
the rate of five (5) per cent per annum all
as set forth in such mortgage, and

Whereas it is provided in said mortgage
of the Sheboygan Railway and Electric Company
that the said mortgage and the obligations to be
issued thereunder shall on performance of this agreement,
have made a valid lien subject to the lien of the said
mortgage of July 1st 1903 upon the bonds and coupons
now or hereafter issued and outstanding thereunder
and that the said mortgage of the Sheboygan Rail-
way and Electric Company is subject only to the
lien of the certain mortgage of the Sheboygan
Light Power and Railway Company to The Mercantile
Trust Company as Trustee dated April 1st 1898
and the bonds issued thereunder;

Now Therefore, in consideration of the premises
and of the sum of One Dollar in hand paid by

the Railway Company to the Trustee the receipt
whereof is hereby acknowledged and in fur-
therance of the powers and fulfillment of the
obligations conferred upon and assumed by the
Trustee under the said mortgage of July 1st 1903,

It is agreed by and between the parties hereto:

First: The Mercantile Trust Company as Trustee
under the aforesaid mortgage of July 1st 1903,
does hereby on behalf of all the holders of all
the bonds issued and outstanding under the said
mortgage waive the priority and precedence
of the lien of the said mortgage and of the bonds
and coupons now or hereafter issued and outstanding
thereunder over the lien of a certain mortgage
to the extent hereinbefore and hereinafter
provided made by the Sheboygan Railway and
Electric Company dated the 15th day of August
1910 a copy of which is hereto annexed and
marked "Schedule A", and conveying to the Mer-
cantile Trust Company of Milwaukee, Wisconsin, as
Trustee all the properties rights privileges and franchises
acquired by the Sheboygan Railway and Electric
Company from the Sheboygan Light, Power and
Railway Company, as aforesaid, and all priority and
precedence over the obligations of the said Sheboygan
Railway and Electric Company to be issued under
the said mortgage to the extent of Six hundred
Thousand Dollars ($600,000) par value of bonds
and interest thereon, and the said mortgage of
the Sheboygan Light Power and Railway Company
dated July 1st 1903 and the bonds and coupons now
or hereafter issued and outstanding thereunder, shall
be deemed to be and shall be and are hereby made
subsequent and lien to said extent to the said mortgage
and to the obligations to said extent issuable there-
under; and the said mortgage made by the
Sheboygan Railway and Electric Company and
dated the 15th day of Aug. 1910 and the obligations
to said extent issuable thereunder shall take precedence
over and be prior in lien to the said mortgage of
July 1st 1903 and the bonds and coupons now or
hereafter issued thereunder.

This agreement shall and does constitute a modification to the extent herein provided, of the said mortgage made by the Sheboygan Light Power and Railway Company, dated July 10, 1903 and said agreement shall be recorded in the County of Sheboygan, State of Wisconsin and shall thereafter be deemed to be a part of the said mortgage.

In Witness Whereof, the Sheboygan Light Power and Railway Company, the party of the first part, has caused these presents to be signed in its name by its President and countersigned by its Secretary and its corporate seal to be affixed and attested by its Secretary and The Mercantile Trust Company, the party of the second part has caused these presents to be signed in its name by its President or one of its Vice Presidents and countersigned by its Secretary and its corporate seal to be hereto affixed and attested by its Secretary, all as of the day and year first above written.

Sheboygan Light Power and Railway Company
By Ernest Tongenbach.
President

(Corporate seal)

Countersigned and attested by
August Hesselmeyer
Secretary.

Signed sealed and delivered by
said Sheboygan Light Power and
Railway Company in the Presence of
E. A. Broeder.
Simon Hertz

The Mercantile Trust Company
By H. L. Poillon
Vice President

(Corporate seal)

Countersigned and attested by
Guy Richards Secretary.
Signed, sealed and delivered by
said The Mercantile Trust Company
in the Presence of
I. Michaels.
Louis J. Rohr.

State of Wisconsin } ss
County of Sheboygan }

I Simon Hertz a Notary Public in and for the County and State aforesaid do hereby certify that Ernest Tongenbach President of the above named Sheboygan Light Power and Railway Company, and August Hesselmeyer Secretary thereof, both personally known to me to be such officers and to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed sealed and delivered the said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of the said Sheboygan Light Power and Railway Company for the uses and purposes therein set forth.

And the said August Hesselmeyer being first duly sworn by me deposed and said that the seal affixed to said instrument is the corporate seal of the said Sheboygan Light Power and Railway Company and was by him affixed thereto in pursuance of the power and authority granted him by the Board of Directors of the said Company.

Given under my hand and notarial seal this 8th day of August A. D. 1910.

Simon Hertz
Notary Public.

(Notarial seal.)

My Commission expires Jan. 19, 1913.

State of New York }
County of New York } ss

I, Isaac Michaels, a Notary Public in and for the County and State aforesaid hereby certify that H. L. Poillon, Vice President of the above named The Mercantile Trust Company and Guy Richards Secretary thereof, both personally known to me to be such officers and to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument

as their free and voluntary act and deed and as the free and voluntary act and deed of the said The Mercantile Trust Company for the uses and purposes therein set forth.

And the said Guy Richards being first duly sworn by me deposed and said that the seal affixed to the said instrument is the corporate seal of the said The Mercantile Trust Company, and was by him affixed thereto in pursuance of the power and authority granted to him by the Board of Directors of the said Company.

Given under my hand and Notarial seal the 17th day of August A.D. 1910.

S Michaels
Notary Public
P. O. # 2056

(Notarial Seal)

My Commission expires
March 30 1912

(County Clerk's Certificate)

State of New York } ss
County of New York }

I, William F. Schneider, 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 Michaels 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 said County dwelling therein commissioned and sworn, and duly authorized by the laws of said State to take acknowledgments and proofs of deeds or conveyances for land tenements or hereditaments in said State of New York. And further that I am well acquainted with the handwriting of such Notary Public and verily believe that the signature to the 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 the 18 day of Aug. 1910

(Seal) Wm F. Schneider, Clerk.

"Schedule A"

Sheboygan Railway and Electric Company

to

Wisconsin Trust Company Trustee

Mortgage

securing

5% 20 Year Refunding and Improvement Gold Bonds Coupon Bonds Due 1926.

Dated August 15, 1910

This Indenture of Mortgage made and entered into this 15th day of Aug A.D. 1910 by and between the Sheboygan Railway and Electric Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter called the Railway Company) party of the first part and the Wisconsin Trust Company, of Milwaukee Wisconsin, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin as Trustee (hereinafter called the Trustee) party of the second part, Witnesseth:

Whereas the Railway Company is a corporation duly organized and existing under the laws of the State of Wisconsin and is authorized to issue its bonds on the terms and for the purposes and in the manner herein provided, and to secure the same by mortgage or pledge of all its property and franchises as in this mortgage provided, and

Whereas the Railway Company has acquired all the properties and rights, privileges and franchises of the Sheboygan Light Power and Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, as the successor to said corporation, by conveyance duly executed on or about the date of August 15 1910, and recorded in the office of the Register of Deeds of Sheboygan County Wisconsin on August 16 1910 and the Sheboygan Light Power and Railway Company did under date of April 1, 1896 execute and deliver to The Wisconsin Trust Company of New York City, as Trustee a

cer... mortgage or deed of trust conveying to
the said Trustee all the properties of the said Sheboygan
Light Power and Railway Company then owned or
thereafter acquired but to secure the First Mortgage
Five Per Cent Gold Bonds of said Company in an
aggregate principal amount not exceeding the sum
of Two ... and all of said bonds have been issued
and are now outstanding, and the said Sheboygan Light
Power and Railway Company did under date of July
1, 1913, execute and deliver to The Mercantile Trust
Company a certain mortgage or deed of trust conveying
to the Trustee hereunder subject to the said mortgage
of April 1, 1896 all the properties of the Sheboygan
Light, Power and Railway Company then owned or
thereafter acquired but to secure the Consolidated
First Mortgage Five Per Cent Thirty Year Gold Bonds
of said Company as therein provided, and

Whereas, in pursuance of Article Three Section
XIII, of the said mortgage of the Sheboygan Light
Power and Railway Company dated July 1, 1913
an agreement has been entered into under even date
with this Indenture between the said Sheboygan
Light, Power and Railway Company and the Mercantile
Trust Company Trustee, under the said mortgage whereby
it is agreed that the said The Mercantile Trust Com-
pany, in behalf of all the holders of all the
bonds issued and outstanding under the said mortgage
of July 1, 1913 waives the priority and precedence
of the lien of the said mortgage and of the bonds
and coupons now or hereafter issued and outstanding
thereunder, shall be deemed to be and are by the
said Agreement made subsequent and inferior to the
Indenture dated this 15th day of August 1910 and sub-
sequent to the obligations to be
issued hereunder, and that this Indenture and the obligations to be
issued hereunder shall take precedence over and be prior
in lien to the said mortgage of July 1, 1913, and the bonds
and coupons now or hereafter issued thereunder, and that
the said Agreement shall and does constitute a
modification, to the extent therein provided, of
the said mortgage made by the Sheboygan Light

Power and Railway Company dated July 1, 1913, and
that the said Agreement shall be recorded in the
County of Sheboygan State of Wisconsin, and shall
thenceforth be deemed to be a part of the said mort-
gage made by the Sheboygan Light Power and Railway
Company dated July 1, 1913, and

Whereas the Board of Directors of the Railway
Company by and in pursuance of a vote of the stock-
holders of the Railway Company owning upwards
of three fourths of the capital stock, have agreed upon
and authorized the execution and delivery of this
Indenture and the issue of the bonds of the Railway
Company at such rate of interest and upon such
terms as are herein provided and have duly resolved
to issue as provided in this Mortgage the bonds
of the Railway Company to be known as its "Re-
funding and Improvement Five Per Cent Gold
Coupon Bonds" to an amount not exceeding in
the aggregate of the principal thereof the sum of
Six Hundred thousand Dollars ($600,000), for the
purposes set forth in this Indenture, of which
Five Hundred thousand Dollars ($500,000) shall be
issued in the denomination of One thousand Dollars
($1000) each, and numbered consecutively from one
to five hundred both inclusive (1 to 500), and
of which One Hundred thousand Dollars ($100,000)
shall be issued in the denomination of Five
Hundred Dollars ($500) each, and numbered from
five hundred one to seven hundred, both inclusive
(501 to 700), and that all of said bonds shall be
dated the 15th day of August, 1910, and payable
the first day of April, 1926, bearing interest at the
rate of five per cent (5%) per annum from
the 15th day of August 1910, payable semi-an-
nually on the first days of October and April
in each year in the manner herein provided, and
that such interest shall be evidenced by coupons at-
tached to said bonds, and to secure the same the
Board of Directors of the Railway Company by and
in pursuance of a vote of the stockholders of
the Railway Company owning upwards of three

fourths of the capital stock of the Railway Company have duly resolved that this Mortgage be executed, acknowledged and delivered to the Trustee hereunder and duly recorded and

Whereas the Board of Directors of the Railway Company, by and in pursuance of a vote of the stockholders owning upwards of three fourths of the capital stock of the Railway Company have duly resolved that each of said bonds to be issued hereunder and the coupons for interest thereon thereto annexed, and the certificate of the said Trustee authenticating the said bonds, be substantially in the following form:

[Form of Bond.]

United States Of America
State of Wisconsin

$..... No. .....

Sheboygan Railway and Electric Company
Refunding and Improvement Five Per Cent
Gold Coupon Bond Due 1926.

Sheboygan Railway and Electric Company, a corporation organized and existing under the Laws of the State of Wisconsin for value received, hereby acknowledges itself indebted and promises to pay to the bearer hereof or if this bond be registered to the registered holder hereof ——————— Dollars ($.....) in gold coin of the United States of America of or equivalent to the present standard of weight and fineness on the first day of April, in the year One thousand nine hundred and twenty six, at the office of the Wisconsin Trust Company in the City of Milwaukee State of Wisconsin or its successor in the trust under the Mortgage hereinafter mentioned, upon the surrender of this bond and to pay interest thereon at the rate of five per cent per annum from the 6th day of August 1896 semi-annually at the said office in like gold coin on the first day of April and October in each year upon the presentation and surrender of the respective coupons hereto attached as they severally become due, and without deduction from principal or interest for

any tax or taxes or assessments which Sheboygan Railway and Electric Company may be required to pay thereon or to deduct or retain therefrom under any present or future law of the United States or of any State county or municipality thereon.

This bond is one of an authorized issue of bonds of Sheboygan Railway and Electric Company all bearing even date herewith and of like tenor and effect the aggregate principal amount of all which bonds is limited to the sum of Six hundred thousand Dollars ($600,000) and all of which bonds have been issued and are to be issued under and in pursuance of, and are secured ratably by and are subject to all and singular the terms and conditions of a Mortgage dated the 6th day of August 1896 executed by and on behalf of Sheboygan Railway and Electric Company to the Wisconsin Trust Company as Trustee conveying to the Trustee thereunder all the property now owned or hereafter acquired by Sheboygan Railway and Electric Company and reference is hereby made to the said Mortgage for a description of the property mortgaged the nature and extent of the securities and the terms and conditions upon which the bonds secured thereby are issued, all with the same effect as if the provisions of the said Mortgage were herein fully set forth. The said Mortgage is subject only to the lien of the certain mortgage made by the Sheboygan Light Power and Railway Company to The Mercantile Trust Company of New York as Trustee, dated the first day of April 1896, to secure the issue of Four hundred thousand Dollars ($400,000) of bonds of the said Sheboygan Light, Power and Railway Company.

This bond is subject to redemption upon the conditions and in the manner provided in the said Mortgage securing the same on any day after the date hereof at which an installment of interest thereon shall mature and accrue, by payment of the principal hereof and all unpaid accrued interest thereon, together with a premium of five per cent. on such principal.

No recourse shall be had for the payment of the whole or any part of the principal of this bond against any present or future stockholder, officer or director of Sheboygan Railway and Electric Company by reason of any statute or otherwise.

This bond may be registered in the name of the holder on the transfer books of Sheboygan Railway and Electric Company at the office of the Wisconsin Trust Company in the City of Milwaukee Wisconsin and such registration shall be noted on this bond by the transfer agent, and thereupon this bond shall be transferable only upon such transfer books and such transfer shall be similarly noted on this bond, but the same may be discharged from registry by transfer in the manner to bearer and thereupon negotiability by delivery shall be restored, but this bond may again from time to time be registered and transferred to bearer as before. The registry of this bond shall not affect the negotiability of the coupons hereto attached.

Neither this bond nor any interest coupon hereto attached shall be obligatory for any purpose until this bond shall have been authenticated by the certificate endorsed hereon duly signed by the Wisconsin Trust Company or its successor Trustee under the said Mortgage.

In Witness Whereof Sheboygan Railway and Electric Company has caused these presents to be signed in its name by its President or Vice President and its corporate seal to be hereunto affixed and attested by its Secretary and the coupons hereto attached to be authenticated by the fac-simile signature of its Treasurer this ____ day of ____ 1910.

Sheboygan Railway and Electric Company,
By ____
President

Attest

____
Secretary.

[Form of Coupon]

No. .... $ ....

Sheboygan Railway and Electric Company will pay to the bearer hereof at the office of the Wisconsin Trust Company in the City of Milwaukee Wisconsin ____ Dollars ($ ____) in gold coin of the United States of America on the first day of ____ 19__ being ____ months interest on its Refunding and Improvement Five Per Cent. Gold Coupon Bond No. ____ subject to all the provisions of the said bond and the Mortgage securing the same therein mentioned.

____
Treasurer.

[Form of Trustees Certificate]

It is hereby certified that this bond is one of the series of bonds described in the within mentioned Mortgage.

Wisconsin Trust Company,
By ____

and

Whereas all things necessary to make the bonds when provided for, when certified and delivered in accordance with the terms hereof, the valid, binding, legal and negotiable obligations of the Railway Company, and these presents the valid mortgage of the Railway Company to secure the payment of the said bonds and of the interest thereon, subject only to the said Four hundred thousand Dollars ($ 400,000) face value of bonds of the said Sheboygan Light Power & Railway Company issued under its first mortgage, dated April 1, 1896, have been done and performed and the creation and issue of the said bonds and of this Mortgage have in all respects been duly authorized.

Now, Therefore, the Sheboygan Railway and Electric Company, in consideration of the premises and of one dollar in hand paid by the Trustee at the time of the execution and delivery of these presents

the receipt whereof is hereby acknowledged, and in further consideration of the purchase and acceptance by the holders of the bonds issued hereunder, and in acceptance of the aforesaid agreement of even date herewith between the Sheboygan Light, Power and Railway Company to The Mercantile Trust Company subordinating the lien of the certain mortgage dated July 1, 1903 made by the Sheboygan Light, Power and Railway Company to the Mercantile Trust Company as Trustee to the lien of this indenture, and in order to secure the payment of the principal and interest of all of the bonds of the Railway Company at any time issued and outstanding under this Mortgage according to their tenor, purport and effect and to secure the performance and observance of each and every covenant and condition herein contained, and to declare the terms, conditions and covenants upon which the said bonds are issued, received and held and in the execution of the powers in this behalf upon it conferred by law, has granted, bargained, sold, assigned, alienated, released, conveyed and confirmed and by these presents does grant, bargain, sell, assign, set over, release, convey and confirm unto the said Wisconsin Trust Company and unto its successor and successors in the trusts hereby created the following described property of the Railway Company, viz:

All the properties of the Railway Company conveyed to the Railway Company by the Sheboygan Light [illegible] Railway Company by deed dated the 15th day of August 1903 and recorded in the office of the Register of Deeds of Sheboygan County on the 15th day of August 1903 to which record reference is made hereby for a description of the property conveyed to the Railway Company under the said deed;

All the properties of the Railway Company, real, personal, or of any other nature now owned or hereafter acquired by it, and all rights, privileges, franchises, hereditaments and appurtenances thereunto appertaining or belonging,

All rights, privileges, franchises, licenses, easements, ordinances, grants, concessions and contracts now owned or hereafter acquired by the Railway Company, all rents, issues, profits, tolls and other income of the Railway Company, all accounts and account books, notes, bonds, contracts, judgments and choses in action of every kind and character of the Railway Company.

The foregoing enumeration of property hereby conveyed is not intended and shall not be deemed to exclude any form of property whatsoever now owned or hereafter acquired by the Railway Company.

To Have And To Hold all and singular the property of each and every kind above described, including all the rights and estates of the Railway Company therein and all hereditaments and appurtenances thereunto appertaining or belonging unto the Trustee its successors and assigns forever, subject only to the certain mortgage, dated April 1, 1896, made by the said Sheboygan Light, Power and Railway Company to the Mercantile Trust Company of New York City as Trustee, upon the property acquired as aforesaid from the Sheboygan Light, Power and Railway Company, but In Trust, Nevertheless, 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 Mortgage, and for the enforcement of the payment of the said bonds and coupons when payable and the performance of and compliance with the covenants and conditions of this mortgage, without preference, priority or discrimination as to lien or otherwise of any bond over any other bond by reason of priority in issue thereof, so that each and every bond issued and to be issued as aforesaid shall have the same lien, right and privilege under this Mortgage, and so that the principal and interest of every such bond shall, subject to the terms thereof, be equally and proportionately secured hereby as if all had been issued simultaneously with the execution

delivery of this Mortgage it is hereby intended hereby that the lien and security of this Mortgage shall take effect from the day of the date hereof without regard to the actual issue of said bonds and as if upon the day of such date all of said bonds had been actually issued and had passed into the hands of innocent holders thereof for value.

And it is Hereby Covenanted and Agreed that all such bonds and coupons for interest thereon are to be issued and certified and delivered, and that the mortgaged premises subject or to become subject to the lien of this Mortgage 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 with the respective holders from time to time of said bonds and coupons as follows:

Article One

Section 1. There shall be issued under this Mortgage the bonds of the Railway Company to an amount not exceeding in the aggregate of the principal thereof the sum of Six hundred thousand Dollars ($600,000). All bonds to be secured hereunder shall be signed by the President or the Vice President of the Railway Company and the corporate seal of the Railway Company shall be thereto affixed and attested by the Secretary of the Railway Company. In case the officers who sign and seal any of the bonds as aforesaid shall cease to be such officers of the Railway Company after the delivery of such bonds to the Trustee but before the bonds so signed and sealed shall have been actually issued such bonds shall nevertheless be and they are hereby adopted by the Railway Company and shall be issued the same as though the persons who signed and sealed such bonds had not ceased to be such officers. The coupons attached to the said bonds shall be authenticated by the fac simile signature of the present or any future Treasurer of the Railway Company notwithstanding that he may have ceased to be

the Treasurer at the time the said bonds shall actually be issued. Only such bonds as shall have thereon endorsed the certificate of the Trustee substantially in the form herein provided shall be secured by this Mortgage or shall be entitled to any lien or benefit hereunder and such certificate of the 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. Before certifying or delivering any bond hereby secured the Trustee shall cut off, cancel and deliver to the Railway Company all coupons thereon then matured or past due.

Section 2 Four hundred thousand Dollars ($400,000) in principal amount of said bonds shall be reserved for retiring the outstanding issue of Four hundred thousand Dollars ($400,000) in principal amount of the First Mortgage Five Per Cent Gold Bonds heretofore issued by the Sheboygan Light, Power and Railway Company and outstanding under the mortgage of said Sheboygan Light, Power and Railway Company to The Mercantile Trust Company as Trustee dated April 1st 1896 subject to which this Mortgage is given as aforesaid. The said reserved bonds, when executed from time to time by the Railway Company and delivered to the Trustee, shall be held by the Trustee and shall be certified and delivered from time to time only upon the presentation and surrender to the Trustee of equal amounts in face value of the said First Mortgage Five Per Cent Gold Bonds of the Sheboygan Light Power and Railway Company, and in exchange for said bonds in equal principal amounts. The Railway Company shall be entitled, equally with others, to receive the said reserved bonds in exchange for First Mortgage Five Per Cent Gold Bonds of the Sheboygan Light Power and Railway Company in the manner above provided.

Each of said First Mortgage Five Per Cent Gold Bonds when received by the Trustee as above provided shall forthwith be stamped by the Trustee with the words:

Not negotiable. Held in trust for the purposes declared in the Sheboygan Railway and Electric Company's Mortgage of August 15th 1910." and shall be held in trust by the Trustee without impairment of lien as additional security hereunder until the entire Four hundred thousand Dollars ($400,000) of said First Mortgage Five Per Cent Gold Bonds shall have been so certified by the Trustee, or until all of the said First Mortgage Five Per Cent Gold Bonds not so issued by the Trustee shall have been cancelled, whereupon the said First Mortgage Five Per Cent Gold Bonds held by the Trustee with the coupons thereto annexed shall upon the request of the Railway Company be surrendered to The Mercantile Trust Company of New York City or other Trustee for the time being under the said mortgage made by the Sheboygan Lights Power and Railway Company, dated April 1st, 1896, to the end that such bonds and coupons may be cancelled or destroyed and that the said mortgage of the Sheboygan Lights Power and Railway Company dated April 1st, 1896 may be duly satisfied and discharged of record in such manner as may be agreed upon, subject however, to the approval of the Trustee hereunder. While the said First Mortgage Five Per Cent Gold Bonds are so held by the Trustee under this Mortgage neither the principal nor interest thereon shall be collected or required to be paid unless or until proceedings shall have been instituted to foreclose the mortgage securing such bonds but in that event the Trustee shall be entitled to realize upon all of the bonds so held and all interest coupons maturing on or subsequent to the date of the default on account of which such proceedings shall have been instituted. The Trustee, upon request and indemnity as hereinafter provided, shall and will take every and all steps necessary and proper to enforce the payment of the said First Mortgage Five Per Cent Gold Bonds so held by it, and the other remedies to which the holders of such bonds shall be entitled ratably and equally with other bonds of the like issue not deposited with

the Trustee and the proceeds of the said bonds and coupons, after deducting the reasonable expenses of the Trustee shall be held by the Trustee as additional security hereunder, subject to all the terms of this Mortgage.

In the event that after all of the said First Mortgage Five Per Cent Gold Bonds of the Sheboygan Light Power and Railway Company have been paid and cancelled and the said mortgage dated April 1st 1896 securing the said bonds has been satisfied and discharged of record any of the Four hundred thousand Dollars ($400,000) in principal amount of bonds reserved under this Section 2 of Article One hereof shall remain uncertified and undelivered by the Trustee the same shall thereupon be cancelled by the Trustee if previously executed, and no other bonds shall be issued hereunder in lieu of such remaining reserved bonds.

Section 3. Forty thousand dollars ($40,000) in principal amount of said bonds shall, from time to time when executed by the Railway Company and delivered to the Trustee, be certified and delivered by the Trustee to or upon the order of an officer of the Railway Company authorized to receive the same according to the terms of a certified copy of a Resolution of the Board of Directors of the Railway Company presented to the Trustee requesting such delivery but such Forty thousand Dollars ($40,000) principal amount of bonds shall be certified and delivered only at the rate of One thousand Dollars ($1,000) thereof for every Ten thousand Dollars ($10,000) of the bonds which shall have been certified as provided in Section 2 above of this Article One hereof. The Trustee shall be under no obligation regarding the application of such bonds or the proceeds thereof. In the event that after all of the said Four hundred thousand Dollars ($400,000) of reserved bonds shall have been certified and delivered or cancelled, as provided in Section 2 above of this Article One hereof, any of said Forty thousand Dollars ($40,000) of bonds shall remain

cancelled and indelivered by the Trustee, the same shall thereupon be cancelled by the Trustee if previously executed and no other bonds shall be issued hereunder in lieu of such remaining bonds.

Section 4. One hundred and sixty thousand Dollars ($160,000) in principal amount of said bonds, when executed by the Railway Company, shall be delivered to the Trustee to be certified by it, and shall thereupon be immediately certified by the Trustee and delivered to or upon the order of the President or Vice President of the Railway Company. The Trustee shall be under no obligation regarding the application of such bonds, or the proceeds thereof.

Section 5. Until the bonds intended to be secured hereby can be suitably engraved or lithographed, the Railway Company may execute and deliver to the Trustee for certification, and the Trustee shall thereupon certify and deliver written or printed bonds substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached thereto. Each such temporary bond shall bear upon its face the words: "Temporary Refunding and Improvement Five Per Cent Gold Bond, exchangeable for engraved or lithographed bond when issued." Such temporary bonds shall be authenticated by the Trustee upon the same terms and in the same manner and with the same effect as the bonds hereinabove described and when duly issued and authenticated hereunder, shall be exchangeable at the office of said Trustee for engraved or lithographed bonds to be issued and secured under this Mortgage and when such engraved or lithographed bonds shall have been prepared by the Railway Company and duly executed by it and delivered to the Trustee, the Trustee shall certify and deliver the said engraved or lithographed bonds in exchange for such temporary bonds, which shall forthwith be cancelled by the Trustee and delivered to the Railway Company. Until so exchanged, said temporary bonds shall in all respects be entitled to the lien and security of this Mortgage as if issued and certified hereunder. So long as any temporary bonds are outstanding, a corresponding principal amount of permanent bonds shall not be certified by the Trustee.

Section 6. The Railway Company shall keep bond transfer books at the office of the Trustee in the City of Milwaukee, Wisconsin, and hereby constitutes and appoints the Trustee its Transfer Agent for the purpose of registering and transferring bonds as hereinafter provided. The principal of any bond issued and secured under this Mortgage may be registered on the bond transfer books in the name of the holder, and such registration shall be noted on the bond by endorsement of the Transfer Agent, and thereupon such bond shall be transferable only on such bond transfer books by the registered owner or his agent thereunto duly authorized, and such transfer shall be similarly noted on such bond. After registration, the principal of such bond shall be payable only to the registered owner, but the same may be discharged from registration by transfer in like manner to bearer, and thereupon negotiability by delivery shall be restored, and such bond may again from time to time be registered and transferred to bearer as before. Such registration shall not affect the negotiability of the coupons, and the same shall continue to be transferable by delivery.

Section 7. The Railway Company may at any time and from time to time, at least four (4) weeks before any interest day, request the Trustee to call for payment and redemption on the next ensuing interest day all or any designated lesser amount of the bonds issued hereunder then outstanding, in making provision in the manner hereinafter provided for the payment of the principal of the bonds so called for redemption, together with a premium of five per cent. (5%) thereon and all interest accrued to the date for redemption. Such provision for such payment may

be made by directing the Trustee to apply to such payment any amount designated by the Railway Company of the money on deposit with the Trustee in the Sinking Fund, as provided in Article Two hereof, and by depositing with the Trustee a sum which, together with the amount of the money in the Sinking Fund so designated by the Railway Company to be applied to such purpose, shall be sufficient for such payment. In case the Railway Company shall elect to call for redemption less than the entire amount of bonds then outstanding hereunder the numbers of the particular bonds to be called for redemption shall be determined by the Trustee by lot from out of the numbers of all the bonds then outstanding. The Trustee shall thereupon call the amount of bonds so designated by the Railway Company for payment and redemption on the next ensuing interest day by giving notice of such call, specifying the numbers of the bonds called, by publication at least once in each week for four (4) successive weeks immediately preceding the day for redemption in a daily newspaper published in the City of Milwaukee, Wisconsin, and in a daily newspaper published in the City of Sheboygan, Wisconsin, and by mailing a copy of such notice to the post office address, if any, furnished by any registered bondholder. Upon making such provision for such payment and the giving of such notice, the bonds called for payment shall cease to bear interest from and after the date for redemption, whether the same shall have been presented for payment or not, anything in said bonds or the coupons thereto annexed or in this Mortgage to the contrary notwithstanding, and any coupon on any such bonds maturing after such date shall become null, void and of no effect. The amount of money in the Sinking Fund designated by the Railway Company as aforesaid to be applied to the redemption of bonds and the premium and interest as aforesaid, together with the sum deposited by the

Railway Company for such purpose as aforesaid, shall stand in lieu of the security of this mortgage and shall be applied by the Trustee to the payment of the said bonds and premium thereon and accrued interest when and as the said bonds and coupons shall be surrendered. All bonds so paid shall be immediately cancelled and delivered to the Railway Company, and no new bonds shall be issued in substitution therefor. If and when all of the bonds issued and outstanding hereunder shall have been called for payment and redemption in the manner aforesaid, or shall have been otherwise paid and cancelled and the Railway Company shall have made provision as aforesaid for the payment and redemption of all the bonds issued and outstanding hereunder with a premium of five (5) per cent. thereon and all interest accrued to the date for redemption, then the Trustee shall on or after such date for redemption, upon request of the Railway Company, execute to the Railway Company a sufficient release of the mortgaged premises from the lien and operation of these Presents.

Section 8. In case any bond issued and secured hereunder with the coupons thereto belonging, shall become mutilated or destroyed, the Railway Company, in its discretion, may execute, and thereupon the Trustee shall certify a new bond for the same amount bearing the same serial number in exchange and substitution for and upon cancellation of the mutilated bond and coupons, or upon being furnished with satisfactory evidence of the destruction of such bond and coupons and upon the receipt of satisfactory indemnity.

Article Two.

The Railway Company covenants As Follows:

Section 1. Duly and punctually it will pay the principal and interest of every bond issued and secured hereunder according to the terms thereof and of the coupons thereto attached and of this Mortgage, without any deduction from either principal or interest for any tax or taxes of the United States or

of any state county or municipality thereon which the Railway Company may be required to pay or to retain therefrom and the Railway Company will pay such tax or taxes. The interest on such bonds shall be payable only upon ~~the~~ presentation and surrender of the coupons for interest thereto attached as they respectively mature, and when such coupons have been surrendered and paid they shall be forthwith cancelled by the Trustee and returned to the Railway Company.

Section 2. The Railway Company will create and maintain a Sinking Fund towards the payment and redemption of the bonds issued hereunder, by depositing with the Trustee sums of money in the amounts and at the times as follows, to wit:

On the first day of April in each year, beginning April 1st, 1912, up to and including the first day of April 1916, a sum equal to one per cent of the gross earnings of the Railway Company for the year ending December 31st next preceding such first day of April;

On the first day of April in each year, beginning April 1st, 1917 up to and including the first day of April, 1921, the sum of Five thousand Dollars ($5,000) and in addition thereto a sum equal to two per cent of the gross earnings of the Railway Company for the year ending December 31st next preceding such first day of April;

On the first day of April of each year, beginning April 1st, 1922 up to and including the first day of April, 1925, the sum of Seven thousand Dollars ($7,000) and in addition thereto a sum equal to two per cent of the gross earnings of the Railway Company for the year ending December 31st next preceding such first day of April.

All payments so made by the Railway Company on account of the Sinking Fund shall be applied by the Trustee to the purchase of the bonds issued hereunder at private or public sale, as it may deem most advisable, if said bonds can be obtained by the Trustee at a price not exceeding

one hundred and five per cent (105%) of the face amount of each bond with accrued interest to the date of purchase, except that if and when the Railway Company shall have designated the whole or any portion of the moneys in the Sinking Fund to be applied to the redemption of bonds to be called for payment and redemption, as provided in Article One hereof, then such moneys so designated shall be applied to such purpose.

The bonds issued hereunder, or purchased by the Trustee, and all coupons thereto annexed shall forthwith be cancelled by the Trustee, and no other bonds shall be issued in lieu thereof or in substitution therefor.

The Trustee will allow and pay over to the Railway Company semi-annually interest on all moneys from time to time held in the Sinking Fund at the current rates of interest allowed by the Trustee on such funds. The moneys in the sinking fund shall, until applied as aforesaid to the purchase of bonds by the Trustee or in the redemption and payment of bonds called for redemption as aforesaid, be held by the Trustee as additional security under this mortgage upon the same terms and conditions as the mortgaged premises.

Section 3. The Railway Company will promptly pay or otherwise satisfy and discharge the principal and interest of all the bonds issued and secured under the certain first mortgage of the Sheboygan Light, Power and Railway Company to The Mercantile Trust Company as Trustee, dated April 1, 1896, and will not make or suffer to be made any default under the said mortgage by reason of which default the lien of these presents might or could in any way be impaired.

Section 4. (a) The Railway Company will not voluntarily 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 any part thereof or upon the income therefrom, and within a reasonable time, and in any event within sixty days after such prior lien or charge

shall have been created or shall accrue the Railway Company will discharge the same The Railway Company will from time to time pay and discharge all taxes assessments and charges at any time lawfully imposed upon any of the property of the Railway Company or upon the income therefrom the lien of which would or might be prior to the lien hereof. Nothing in this section however shall require the Railway Company to pay or discharge such liens, charges, taxes or assessments so long as the Railway Company shall in good faith contest the validity thereof until the validity thereof shall have been finally determined.

(b) If the Railway Company shall at any time fail or refuse to fully perform its obligations under Section 3 of this Article Two, or shall fail or refuse to discharge any liens, taxes, assessments or other charges as required in this Section 4, then the Trustee may and shall when requested by any bondholder hereunder and furnished with sufficient funds, without impairment of or prejudice to any other rights under this Mortgage by reason of any such default, make such payments and take such action as may be necessary to prevent any default on the said first mortgage and may pay and discharge any of the taxes, assessments, liens or other charges mentioned in this Section 4, and shall have a lien prior to the lien of these presents upon the mortgaged premises and upon the proceeds of any sale made as provided in Article Three hereof, for the amounts of such payments and the costs of such action, with interest thereon at the rate of six per cent. per annum, and may have such taxes, assessments, liens or other charges assigned to it to be held as an additional security for such payments. For the purpose of making such payments or taking any such action the Railway Company does hereby constitute and appoint the Trustee the agent of the Railway Company.

The Railway Company will upon demand repay the amount of all such payments and the cost of

taking such action with interest thereon at the rate of six per cent. per annum.

Section 5. The Railway Company will at any time upon the request of the Trustee make, do, execute, acknowledge and deliver all and every such further acts, deeds and assurances as may be reasonably required for the better assuring and conveying to the Trustee all and singular the premises hereby granted or intended so to be, or for carrying into effect the intention of these presents, or for subjecting to the lien of these presents any property hereafter acquired by the Railway Company.

Section 6. The Railway Company will do all things necessary to maintain and preserve in full force and effect the lien of this Mortgage, and it will not do or suffer to be done any matter or thing whatsoever whereby the lien of this Mortgage would or might be lost, destroyed or impaired, and will preserve and continue in full force and effect all rights, privileges and franchises now owned or hereafter acquired by it.

The Railway Company will at all times maintain the property at any time under the lien of this Mortgage in proper operating condition, supplied with the necessary and proper machinery, equipment and appliances sufficient for the operation of its business and will repair, renew and replace the same, so that at all times during the continuance of this Mortgage the property of the Railway Company and the machinery, equipment and appliances thereof shall be undiminished in amount and value.

The Railway Company shall keep all buildings owned or hereafter acquired or constructed by it and all works, machinery, equipment and appliances now or hereafter acquired by it and at any time under the lien of this Mortgage properly and adequately insured against loss or damage by fire in a reputable insurance company or companies, such policies containing a provision that the loss shall be payable to the Trustee as its interest may appear,

and all sums received or receivable by the Railway Company from such insurance company or companies shall be promptly applied by the Railway Company in the replacement of the properties in respect of which such sums were so received or in the acquirement at a fair and reasonable price of other property required by the Railway Company in and about the operation and conduct of its business and any such sums received by the Trustee shall be paid over to the Railway Company to be applied as above provided.

Article Three.

Section 1. In case the Railway Company shall make default in the payment of the principal of the bonds hereby secured, or any of them, or in case the Railway Company shall make default in the payment of the interest upon the said bonds or any of them, and such default shall continue for the period of six months, or in case the Railway Company shall make default in any payment to the sinking fund as herein required and such default shall continue for a period of six months, or in case the Railway Company shall make default in the performance of any other covenant herein and such default shall continue for an unreasonable time, or, in any event, for six months after a demand for such performance by the Trustee or by the holders of a majority of the bonds hereby secured, then the Trustee may, and if so requested by the holders of a majority of such bonds the Trustee shall

(a) By written notice to the Railway Company declare the principal and accrued interest of all the bonds hereby secured and then outstanding to be, and the same shall thereupon become immediately due and payable; but without such declaration the principal and accrued interest of all the bonds hereby secured shall, upon any sale to enforce the lien hereof, forthwith become due and payable, anything in the bonds or in this Mortgage to the contrary notwithstanding;

(b) Proceed by suit or suits at law or in equity to enforce the payment of the principal and interest

of the bonds hereby secured, and to foreclose this Mortgage and sell the mortgaged premises under the judgment or decree of a court or courts of competent jurisdiction. Upon the commencement of any judicial proceeding to enforce any right hereunder of the Trustee or the bond holders, the Trustee shall be entitled to a receivership of all the mortgaged premises and of all rents, issues, profits, tolls and other income thereof.

Section 2. In the event of any sale to enforce the lien hereof under judicial proceedings or decree of foreclosure and sale, the whole of the mortgaged premises shall be sold in one parcel and as an entirety, unless the holders of a majority in amount of the bonds hereby secured shall, in writing request the Trustee to cause the said premises to be sold in separate parcels, in which case the sale shall be made in such parcels as may be specified in such request, or unless such sale as an entirety is impracticable by reason of some statute or other sufficient cause.

Section 3. The Trustee is hereby empowered and authorized, either in its own name or in the name of the Railway Company, to make, execute and deliver to the accepted purchaser or purchasers upon any sale or sales hereunder, a good and sufficient deed of conveyance of the property and franchises sold and to do all things requisite for the transfer thereof, and for the carrying out and completion of such sale or sales; and for such purposes the Railway Company does hereby irrevocably constitute and appoint the Trustee the true and lawful attorney of the Railway Company, hereby ratifying and confirming all that its said attorney may lawfully do by virtue hereof.

And it is hereby declared and agreed that the receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers at such sale for the purchase money, and that no such purchaser shall be obliged to see to the application

of such purchase money, or shall be in any wise answerable for any loss, misapplication or non-application thereof; but the Trustee nor shall any purchaser be obliged to inquire as to the proper notice of sale or otherwise as to the propriety or regularity of such sale.

Any such sale or sales made under or by virtue of this Mortgage whether under the power of sale hereby granted or by virtue of judicial proceedings, shall divest all right title, interest 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 its successors and assigns, and against any and all persons claiming the property sold, or any part thereof, from, through or under the Railway Company, its successors and assigns.

Section 4. Upon any sale of the mortgaged premises to enforce the lien hereof, any of the bondholders hereunder may bid for and purchase the property sold on equal terms with other persons. The purchaser or purchasers at any such sale may deliver and turn in and use any of the bonds and coupons hereby secured, then matured and unpaid, towards the payment of the purchase price, and shall be credited on account of such purchase with an amount equivalent to such portion of the net proceeds of such sale as would be applicable under the terms hereof, to the payment of the bonds and coupons so applied, and there shall be endorsed upon such bonds, as paid thereon, the amount so credited.

Section 5. The proceeds of any such sale, whether made under the power of sale hereby granted or otherwise, shall be applied as follows:

First: To the payment of the costs and expenses of the sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel and all expenses, liabilities and advances made or incurred by the Trustee.

Second: To the payment of the principal and interest due and unpaid upon the said bonds, together with interest on overdue instalments of interest, without preference or priority of principal over interest or of interest over principal, and ratably to the aggregate amount of such unpaid principal and interest.

Third: The surplus, 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 6. No delay or omission of the Trustee or of any bondholder hereunder to exercise any right or power arising upon any default hereunder shall impair any such right or power, or shall be construed to be a waiver of any such default or any acquiescence therein, and every power and remedy herein provided to be exercised by the Trustee or the bondholders may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bondholders.

Section 7. All proceedings of the Trustee in regard to enforcing to any extent the lien of this Mortgage, either by entry or sale or by judicial proceedings or any other means authorized hereunder, shall at all times be subject to the direction, expressed in writing, of the holders of a majority in amount of the bonds hereby secured.

Section 8. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding at law or in equity for the foreclosure of this Mortgage, or for the execution of any trust hereunder, or for the appointment of a receiver, or for any other remedy hereunder, without first giving written notice to the Trustee of default and of the continuance thereof, as herein provided, nor unless the holders of a majority in amount of the bonds hereby secured shall have requested the Trustee in writing to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee security and

indemnities satisfactory to it against the costs, expenses and liabilities to be incurred thereby, and the Trustee shall, after reasonable opportunity, have neglected or refused so to do.

Section 1. No coupon belonging to any bond hereby secured, which in any way at or after maturity shall be transferred or pledged separate and apart from its bond, shall be entitled to the benefit or security of this mortgage, except after the full payment of the principal of all the bonds hereby secured, and of all coupons and interest obligations not so transferred or pledged.

Section 11. In case of any default hereunder the Railway Company, by resolution of its board of Directors, may waive continuance of such default for the period herein provided, and upon the delivery to the Trustee of a certified copy of such resolution, the Trustee or the bondholders may proceed hereunder in all respects as if such default had continued for such period.

Article Four.

Section 1. At any time while the Railway Company is in possession of the mortgaged premises and there shall be no existing default in respect of which the Trustee shall have been requested to take action as above provided, the Trustee may, in its discretion, upon the request of the Railway Company, release from the lien of this Mortgage, and if so requested, join in the conveyance or transfer of any of the mortgaged premises, provided that no part of the mortgaged premises shall be released, unless, at the time of such release, it shall no longer be necessary or expedient to retain the same for use in the business of the Railway Company, nor unless the Railway Company shall (a) have sold or contracted to sell the property or to be released for a fair, reasonable and advantageous price, and shall have expended or contracted to expend all the proceeds of such sale for other property, at a fair, reasonable and advantageous rate, the value of which other property is equal to or greater than the value of the property to be released, or (b)

shall have exchanged or shall have contracted to exchange the same for other property of equal value with the property to be released, and required by the Railway Company in the operation of its business, such new property acquired by the Railway Company in exchange for such released property or with the proceeds of any sale of such released property shall ipso facto become and be subject to the lien of this Mortgage as fully as if hereby specifically conveyed, but upon the request of the Trustee the Railway Company will convey the same to the Trustee by appropriate deeds or other conveyances upon the trusts and for the purposes of this Mortgage.

The certificate of the President or Vice President and of the Treasurer or Assistant Treasurer and of the Chief Engineer, or if there be no Chief Engineer, then of the General Manager of the Railway Company, approved by resolution of the Board of Directors of the Railway Company, certified as such by the Secretary or Assistant Secretary, 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 its action on the faith thereof; but the Trustee may in its discretion require such further evidence as it may deem necessary.

Section 2. While in possession of the mortgaged premises the Railway Company may from time to time dispose of any machinery, equipment or implements which may become worn out and unfit for use free from the lien hereof. But the Railway Company shall immediately replace such machinery, equipment or implements by new machinery, equipment or implements which immediately thereupon shall become and be subject to the lien of this Mortgage.

In no event shall any purchaser or purchasers of any property disposed of under any provision of this Article be under any obligation as to application of the purchase money therefor.

Article Five.

Section 1. Until default shall be made by the Railway Company its successors or assigns in the payment of the principal or interest of the bonds hereby secured or any of them, or in the performance of any other covenant or agreement herein required to be performed by the Railway Company, and shall have continued beyond the period, if any herein provided in respect of any such default, the Railway Company shall be suffered and permitted to retain actual possession of the premises hereby mortgaged, and to maintain, operate and use the same and every part thereof, and all the rights, privilege and franchises thereunto belonging, and to collect, receive, take, use and enjoy the tolls, earning, income, premises, issues and profits thereof as fully in all respects as if this Mortgage had not been made.

Section 2. Nothing contained in this Mortgage or in any bond issued or secured hereunder, shall prevent any consolidation or merger of the Railway Company with any other corporation or any sale, conveyance, transfer or lease, subject to the continuing lien of this Mortgage, and all the provisions thereof, of all the mortgaged property as an entirety, to any other corporation. Provided, however, that such consolidation, merger, sale, conveyance, transfer or lease shall not in any way impair the lien and security of this Mortgage or any of the rights or powers of the Trustee or of the bondholders hereunder.

Article Six.

If the Railway Company shall well and truly pay or cause to be paid the principal of all the bonds issued and to be issued hereunder and all interest to accrue thereon or shall provide for such payment in the manner provided in Article One hereof for the redemption of bonds hereby secured, and shall perform all the covenants obligatory on the Railway Company by the terms of said bonds and of this Mortgage according to the

true intent and meaning thereof, then the trust hereby created shall cease and determine, and all the estate, right, title and interest hereby vested in the Trustee or its successors in the trust shall at once be divested and shall revert to the Railway Company, and at the cost and expense, the Trustee shall release and discharge this Mortgage of record, and the Trustee shall pay over to or upon the order of the Railway Company any moneys held by it on the Sinking Fund created hereunder, not applicable to the redemption of the bonds hereby secured if the same shall be redeemed as provided in Article One hereof, or otherwise applicable to the payment of the bonds and coupons issued and outstanding hereunder. The Trustee shall execute such release and discharge upon the production by the Railway Company or its assigns of all the bonds then outstanding and coupons thereto belonging cancelled or for cancellation, and the Trustee shall not be under any obligation to inquire into the holding of said bonds by the Railway Company or its assigns.

Article Seven.

Section 1. As a condition precedent to the acceptance of the trust of this Mortgage by the Trustee, it is agreed by and between the parties thereto, and all present or future holders of bonds and coupons issued and secured hereunder, that the Trustee shall not be answerable for the default or misconduct of any agent or agents employed by it in connection with the trust hereof nor for anything whatever in connection with the trust hereof, except the execution of any of the trusts hereof, except the wilful misconduct, gross negligence or bad faith of the Trustee; that the recitals contained herein or in the bonds hereby secured are made by and on the part of the Railway Company and that the Trustee assumes no responsibility therefor, nor for the validity of this Mortgage, nor for the execution, acknowledgment, filing, recording or renewing thereof; and that the Trustee shall not be obliged to take any action as

Trustee under this Mortgage nor shall the Trustee be obliged to appear in or defend any suit or proceeding which may be brought against it unless requested so to do by one or more of the holders of the bonds secured hereby and properly indemnified to its full satisfaction.

Section 2. The Trustee shall be entitled to reasonable compensation for all services rendered by it in connection with the trusts hereby created, and such compensation, together with all reasonable expenses of the Trustee in the execution of its duties as such Trustee, shall be a charge upon the mortgaged property and the proceeds of any sale thereof prior to the bonds and coupons hereby secured.

Section 3. The Trustee or any successor trustee may resign and be discharged from the trusts hereby created by giving thirty days' written notice of such resignation to the Railway Company and notifying the bondholders by publication at least twice a week for two successive weeks in a daily newspaper published in the city of Milwaukee, Wisconsin, and in a daily newspaper published in the city of Sheboygan, Wisconsin, and upon due execution of the conveyance hereinafter provided for. The Trustee may be removed at any time by an instrument or instruments in writing, signed by the holders of seventy-five per cent. of the bonds hereby secured then outstanding.

Section 4. In the event that the Trustee or any successor Trustee shall resign or be removed or otherwise become incapacitated from acting, a successor trustee may be appointed by the holders of a majority in amount of the bonds hereby secured and then outstanding by an instrument or instruments signed by such bondholders or by their agents thereunto duly authorized; provided, however, that in the event of a vacancy in the office of Trustee the Railway Company may, by an instrument in writing executed by order of its Board of Directors,

appoint a Trustee to fill such vacancy until and unless a new Trustee shall be appointed by the bondholders as herein provided but any successor Trustee appointed by the Railway Company shall immediately and without further act be superseded by any Trustee appointed by the bondholders. In the event that the Trustee shall resign from the trusts hereby created and at the time when such resignation shall take effect no successor Trustee shall have been appointed by the Railway Company or by the bondholders, then the Trustee may, but shall not be obliged to, appoint a successor Trustee, but any such successor Trustee, appointed by the Trustee shall immediately and without further act be superseded by a Trustee appointed in the manner above provided by the Railway Company or by the bondholders. Every successor Trustee shall be an incorporated trust company or bank of good standing having a capital and surplus of at least Three hundred thousand Dollars ($300,000), if there be such trust company or bank willing and competent to accept the trust upon reasonable and customary terms. Any such successor Trustee shall execute, acknowledge and deliver to the Railway Company an instrument accepting the trusts hereunder, and thereupon such successor Trustee, without any further act or conveyance, shall become vested with all the estate, properties, rights, powers, trusts and obligations of its predecessor Trustee in the Trust hereunder with like effect as if originally named Trustee herein; but the Trustee ceasing to act shall nevertheless, on the written request of the successor Trustee, acknowledge and deliver an instrument transferring to the successor Trustee upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of such predecessor Trustee hereunder, and shall duly assign, transfer and deliver any properties or moneys held by such predecessor Trustee here-

unders to the successor Trustee.

The Railway Company hereby covenants that it will make, execute and deliver such other or further instruments, deeds or assurances as may be required by the successor Trustee or as may be necessary for the more fully vesting in and confirming to such successor Trustee all the estates, rights, powers, obligations and trusts hereunder.

Article Eight

Section 1. Any request or other instrument executed under any provision hereof by the bondholders hereunder, may be in several concurrent instruments of similar effect, and may be signed and executed by such bondholders in person or by agent thereunto authorized in writing. Proof of the execution of any such request or other instrument or of a writing authorizing such agent or of the holding by any person of bonds transferable by delivery issued and secured hereunder shall be sufficient for any purpose under this Mortgage and conclusive upon the Trustee and full protection to the Trustee regarding any action taken in reliance thereon, if such proof be made in the following manner:

(a) The fact and the date of the execution of 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 where such certificate is made.

(b) The holding by any person of bonds transferable by delivery issued and secured hereunder, the amount of bonds so held and the date of holding thereof, may be proved by the certificate of any trust company, bank, banker, or other depositary, stating that on the date therein mentioned such person had on deposit with such depositary, the bonds mentioned in such certificate; if such certificate shall be deemed satisfactory by the Trustee.

Section 2. The bearer of any bonds transferable by delivery issued and secured hereunder and the registered holder of any bond registered as herein provided and the bearer of any coupon for interest on any bond issued and secured hereunder may be deemed and treated by the Railway Company and by the Trustee as the absolute owner of such bond or coupon for the purpose of receiving payment thereof and for all other purposes, and no notice to the contrary shall in any manner affect or bind the Railway Company or the Trustee.

Article Nine

Section 1. It is expressly covenanted and agreed by and between the parties hereto and the holders of all the bonds issued and secured hereunder that this Mortgage does not and shall not be deemed or construed to create any trust, liability or obligation to or in favor of any person, firm or corporation except the Railway Company, its successors and assigns, the Trustee and its successors in the trust hereunder, and the present or future holders of the bonds issued and secured hereunder.

Section 2. It is expressly covenanted and agreed by and between the parties hereto and the holders of all the bonds issued and secured hereunder that no recourse under or upon any obligation, covenant or agreement of this Mortgage or any bond or coupon issued and secured hereunder shall be had against any incorporator, stockholder, officer or director of the Railway Company or any successor corporation, either directly or through the Railway Company or any successor corporation, by virtue of any statute or otherwise, and that the obligations, covenants and agreements hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or directors of the Railway Company or any successor corporation, by virtue of any statute or otherwise,

and that the obligations, covenants and agreements hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders officers or directors of the Railway Company, or any successor corporation or any of them, and all personal liability of every nature against every such incorporator, stockholder, officer or director, either at law or in equity, or by virtue of any statute or constitution is, as a condition of and in consideration for the execution of the Mortgage and the issue of the bonds issued and secured hereunder, hereby expressly waived and released.

Article Ten

All the covenants, conditions, promises and agreements of this Mortgage shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

In Witness Whereof, Sheboygan Railway and Electric Company has caused these Presents to be sealed with its corporate seal and signed in its name and on its behalf by its President and countersigned and attested by its Secretary, and the Trustee in witness of its acceptance of the trust hereby created has caused these Presents to be sealed with its corporate seal and signed in its name and on its behalf by its President and countersigned and attested by its Secretary, all as of the day and year first above written.

Sheboygan Railway and Electric Company
by Ernest Gorgenbach
President

Countersigned and attested by
Aug. Westermeyer.
Secretary

Witnesses:
E.R. Bowles.
Simon Kurtz.

Wisconsin Trust Company.
by Oliver C. Fuller.
President

Countersigned and attested by
Fred C. Best.
Secretary.

Witnesses
R.L. Smith.
Fanny M. Christmacht.

State of Wisconsin } ss.
County of Sheboygan }

I, Simon Kurtz, a notary public in and for the county and state aforesaid Do Hereby Certify that Ernest Gorgenbach, President of the above named Sheboygan Railway and Electric Company and Aug. Westermeyer, Secretary thereof, both personally known to me to be such officers, and to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of the said Sheboygan Railway and Electric Company for the uses and purposes therein set forth.

And the said Aug. Westermeyer, being first duly sworn by me, deposed and said that the seal affixed to the said instrument is the corporate seal of the said Sheboygan Railway and Electric Company and was by him affixed thereto in pursuance of the power and authority granted to him by the by-laws of the said Company and by its Board of Directors.

Given under my hand and Notarial Seal this 15th day of August, A.D. 1910.

Simon Kurtz
Notary Public.

My commission expires Jan. 19, 1913.

State of Wisconsin } ss.
County of Milwaukee }

I, R.L. Smith, a Notary Public in and for the county and state aforesaid, Do Hereby

certify that Oliver C. Fuller President of the above named Wisconsin Trust Company and Fred C. Best Secretary thereof, both personally known to me to be such officers, and to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act, and as the free and voluntary act and deed of the said Wisconsin Trust Company for the uses and purposes therein set forth.

And the said Fred C. Best being first duly sworn by me, deposed and said that the seal affixed to the said instrument is the corporate seal of the said Wisconsin Trust Company and was by him affixed thereto in pursuance of the power and authority granted him by the by-laws of the said Company and by its Board of Directors.

Given under my hand and Notarial Seal this 16th day of August A. D. 1910.

R. L. Smith
Notary Public
Milwaukee Co. Wis.

My commission expires Nov. 16, 1913.
{Notarial Seal}

Certificate of Register of Deeds, Sheb. Co., Wis.

Registers Office
Sheboygan County, Wisconsin
Received for Record the 22 day of
Aug. A. D. 1910, at 9 o'clock A.
M. and Recorded in Vol. 75 of
Mortgages on page 505/509.
Louis C. Cornelius,
Register.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 12th day of
Sept. A. D. 1910 at 1
o'clock P. M and recorded in Vol
45 of A.R.R. & T.M.
on pages 333 et seq.
A. J. Frear
Assistant Secretary of State

Indexed

The Farmers Loan & Trust Company
to
Chicago Milwaukee & St. Paul Railway Co.

Release
Sept 26, 1910.
of
Mineral Point Division
Mortgage
Executed July 1, 1880.

Mineral Point Division Mortgage.
Release of Mortgage.

Know All Men By These Presents: That Whereas, on the first day of July A. D. 1880, the Chicago, Milwaukee & St. Paul Railway Company executed a certain mortgage deed of trust to The Farmers' Loan And Trust Company of the City of New York, Trustee, to secure the payment of certain bonds therein particularly referred to, and which mortgage deed of trust is known as the "Mineral Point Division Mortgage" and is duly recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 5 (135) of Railway Mortgages, on page 134, and also in the Recorder's Office of Jo Daviess County, in the State of Illinois, in Book 16 of Mortgages, pages 190 to 206 inclusive, and

Whereas all the bonds ever issued or negotiated under the aforesaid mortgage deed of trust dated July 1, 1880, together with all the interest thereon, have been fully paid by the said Railway Company;

Now Therefore in consideration of the premises, and of the payment in full of all the bonds issued under the aforesaid mortgage deed of trust of July 1, 1880, The Farmers' Loan And Trust Company, Trustee in the aforesaid mortgage deed of trust, Does Hereby Certify

that the aforesaid mortgage deed of trust of July 1st 1880, and the indebtedness secured thereby, have been fully paid and satisfied; and it does hereby release the aforesaid mortgage and make this certificate in order that the said mortgage deed of trust may be discharged of record; and it does hereby authorize and empower the proper officer having the custody of the records in which said mortgage deed of trust is recorded, to fully discharge the same of record.

In Witness Whereof, The Farmers Loan and Trust Company, as Trustee, has caused these presents to be executed by its President and attested by its Secretary, and its corporate seal to be hereto affixed, this 26th day of September A.D. 1910.

The Farmers Loan And Trust Company
By E. S. Marston
President.

In the Presence of:
Harry A. Jacot
Esther M. Audibert Attest
A. J. Keely
Secretary
(Corporate Seal.)

State of New York, County of New York } SS.

Be It Known, that on the 27 day of September A.D. 1910 before me the undersigned personally appeared E. S. Marston, President, and A. J. Keely Secretary of The Farmers Loan And Trust Company Trustee, to me personally known to be such President and Secretary and the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, who, being by me duly sworn, did depose and say that they are respectively the President and the Secretary of said The Farmers Loan and Trust Company Trustee, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf

of said corporation by authority of its Board of Trustees, and they severally duly acknowledged that they signed, sealed, executed, and delivered said instrument as the free and voluntary act and deed of said The Farmers Loan and Trust Company, Trustee, and as their own free and voluntary act and deed 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 notarial seal on the day last above written.

Edwin Tibbs
Notary Public,
New York County, New York.
(Notarial Seal)
My commission expires March 30, 1912.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 5th day of Oct. A. D. 1910 at 9 o'clock A. M. and recorded in Vol. 15 of D. R. & P. on page 132 and 133.
A. J. Lorge
Assistant Secretary of State.

Indexed

Agreement

Between Cazenovia & Sauk City R R Co and Cazenovia R R Construction Co.

This agreement made and entered into this 17th day of October A. D. 1910 by and between the Cazenovia & Sauk City Railroad Company, a Wisconsin corporation, party of the first part and the Cazenovia Railroad Construction Company a copartnership, party of the second part.

Witnesseth, That in consideration of the mutual covenants hereinafter made the parties hereto do covenant and agree as follows:-

First, the first party agrees to lease to the second party sufficient space upon which to construct an engine house, stock yards and depot at Cazenovia, Wisc on its right of way and terminal grounds also sufficient space upon which to construct a depot and stock yards at Ironton

Second the second party hereto agrees to construct on such space as may be designated by the first party as suitable an engine house equipped with gasoline engine water pumping plant, stockyards equipped with scales, and depots of such kind and character as may be agreed upon hereafter, and to sell the same to the first party for a cash sum equal to the actual cost of materials and labor furnished plus 20% for supervision and management of the total amount of not to exceed $3500.00.

Third the first party, Cazenovia & Sauk City R R Co, expressly agrees to pay to the second party such sum or sums as may become due, for the materials and labor and supervision furnished in constructing the said engine house, stockyards, depots, and such fences as may be constructed, each month as the same may be shown to have been expended by the checks of second party or proper vouchers therefor, and agrees that all the property constructed shall remain in the possession of and be the property of the second party until all sums due or which

may become due hereunder by the first party to the second party shall have been paid in full.

Fourth:- In the event the first party shall fail to pay to the second party all moneys due or to become due hereunder, it agrees to pay interest thereon at the rate of six percent per annum from the time due, and if it be permitted to use the property, depots, engine house, stockyards, and fences constructed by second party it shall do so only as the tenant of said second party.

Witness the signature of the president and general manager of the said Cazenova & Sauk City Railroad Company hereto and the corporate seal hereto attached and the hands and seal of Cazenova Railroad Construction Company all on the day and year first above written.

Cazenovia & Sauk City R R Co. (Corporate Seal)
by Joseph Duren Pres.
and J. E. Hanzlik Gen Mgr.

In presence of
A. C. Jax
W. F. Trenhalgh

Cazenova R R Construction Co
by John Hanzlik member
and member

State of Wisconsin } ss.
DEPARTMENT O STATE.
Received this 27th day of Dec. A D 1910 at 9:40 o'clock A. M. and recorded in Vol. 15 of R R. M. + S. C. on pages 440+441
O. F. Gregg
Assistant Secretary of State.

Indexed

Know All Men By These Presents, that J.R.Wall and J.H.Wall of Oshkosh, Wisconsin, do hereby certify and acknowledge that a certain mortgage bearing date on the 1st day of January 1907, made and executed by the Big Falls Railway Company to Sophronia M. Wall Tom R.Wall, and J.H.Wall and the interest of Sophronia M. Wall having been thereafter assigned and transfered to J.R.Wall and J.H.Wall by J.H.Wall administrator of the estate of Sophronia M.Wall deceased, and which said mortgage so given by the Big Falls Railway Company as aforesaid was duly recorded in the Office of the Secretary of State of the State of Wisconsin on the 19th day of January A.D. 1907, at nine O'clock A.M. in Volume 14 of Railroad Mortgages and Trust Deeds, on Pages 112 to 115, both inclusive, is fully paid, satisfied and discharged, and the Secretary of State of Wisconsin, is hereby authorized to enter this satisfaction of record.

In Witness Whereof, we have hereunto set our hands and seals this 27th day of February, A.D. 1911

In Presence of
Owen N. Thomas
Jr. Thompson

J.H.Wall {Seal}
Tom R.Wall {Seal}

State of Wisconsin }
Winnebago County } ss

Personally came before me this 27th day of February A.D. 1911. the above named J.R.Wall and J.H.Wall to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Owen N. Thomas
Notary Public Winnebago County Wisconsin
My Commission expires July 28th 1911

{Notarial Seal}

State of Wisconsin
DEPARTMENT OF STATE. } ss.
Received this 28th day of Feby A. D. 1911 at 9 o'clock A. M. and recorded in Vol. 15 of R.R.M.T.D. on page 442
A. J. Frogs
Assistant Secretary of State.

Indexed

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 and of the State of Wisconsin, party of the first part, in consideration of Seven thousand, Four hundred and Twenty-eight dollars ($7,428.00) to it in hand paid by Tom R. Wall and J.H. Wall, 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 its franchises, real estate, leases, rights of way, and all its interests in its railroad track, rights of way, depot grounds and machine houses, used and employed in connection with its railroad, in the Counties of Shawano, Marathon and Waupaca in the State of Wisconsin, as well as all such property, including franchises, real estate, leases, rights of way, railroad tracks, depot grounds and machine houses and other real property which it may acquire subsequent to the execution of this Mortgage and which shall be used or employed in connection with its said railroad and also its rights, privileges, franchises, immunities, exemptions and all its rolling stock, furniture, tools, implements, fuel, income, appendages and appurtenances used in connection with its said railroad in any manner whatever and now used or employed in connection with its said railroad and now belonging to it and all rolling stock, fuel and other such property and all additional rights of way, depot grounds and other real property which may be acquired subsequent to the execution of this Mortgage and, as well any and all property of whatsoever kind or nature, whether real, personal or mixed, now owned by said party of the first part and used or employed in connection with its said railroad or which may be hereafter acquired by it, 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 and employed on and in connection with its said railroad in the Counties of Shawano, Marathon and Waupaca is know and described as follows, to-wit

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 the express condition

that if the said party of the first part, its successors or 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 Four hundred and Twenty eight Dollars ($7,428.00,) with interest thereon at the rate of six (6) per cent per annum, interest payable annually according to the conditions of one certain promissory note bearing even date herewith and payable five (5) years after date, 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 or levied on the above described property or a lien thereon or payable therefrom or from the income thereof, and shall deliver or exhibit receipts therefor to the said parties of the second part, their heirs or assigns, within thirty (30) 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 interest 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 (10) per cent. per annum shall be a lien upon the said mortgaged property added to the amount of said note secured by these Presents: 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 and payable or a failure to insure said property agreeable 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 deemed to have become due and shall become due and the same, with interest thereon

at the rate aforesaid, shall thereupon be collectable 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 and his, her or their assigns forever 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 or have been declared due on the said note, together with the costs and charges and the payment of any other sums that may be due hereunder, 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 such vendue 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 heirs, executors, administrators, representatives or assigns, in addition to the taxable costs in a foreclosure suit, Two hundred and fifty dollars ($250.00) as Solicitor's fees.

This Mortgage is executed and delivered to the parties of the second part, pursuant to a resolution duly adopted by the unanimous vote of all its stockholders at a meeting of its stockholders duly held on the 18th day of February, A.D. 1911, and pursuant to a resolution of its Board of Directors unanimously adopted by a vote of all of its directors present at a meeting of its Board of Directors held on the said 18th day of February A.D. 1911

In Witness Whereof, the said party of the first 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 this 27th day of February, A.D. 1911

Big Falls Railway Company
By J.N. Wall
President of the Big Falls Railway Company

In presence of
Owen A. Thomas
J.C. Thompson

Countersigned
Tom R. Wall
Secretary of the Big Falls Railway Company

Corporate Seal

State of Wisconsin
Winnebago County } ss

Personally came before me this 27th day of February A.D. 1911, the above named J.H. Wall President of the Big Falls Railway Company and Tom R. Wall Secretary of the Big Falls Railway Company, to me personally known to be respectively the President and Secretary of said Big Falls Railway Company a railroad corporation, and to me known to be 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 said Tom R. Wall being duly sworn on oath, did depose and say that he is the Secretary of the said Big Falls Railway Company and that the seal affixed to said instrument is the common and corporate seal of said corporation, the Big Falls Railway Company.

{ Notarial Seal }

Owen H. Thomas
Notary Public Winnebago County Wisc
My Commission Expires July 23rd 1911

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of Feby A.D. 1911 at 9 o'clock A. M and recorded in Vol. 15 of R.R.M & S on page 443-446
A. T. Frogs
[illegible]

Indexed

Agreement of Conditional Sale

Between
Wm A. Read & Co.
Minneapolis St Paul & Sault Ste Marie Railway Company
and
Central Trust Company of New York
Trustee

Series C
Dated March 1, 1911

This Agreement dated the first day of March, 1911, between Wm A. Read & Co (hereinafter designated the "Vendors"), parties of the first part, Minneapolis, St Paul & Sault Ste Marie Railway Company (hereinafter designated the "Railway"), party of the second part, and Central Trust Company of New York, as Trustee (hereinafter designated the "Trustee"), party of the third part:

Witnesseth:

Whereas, the Railway is desirous of securing the use upon and in connection with its railway of the equipment hereinafter mentioned and has requested the Vendors to acquire and sell the same to the Railway on the terms and conditions hereinafter set forth; and

Whereas, the Vendors are willing to acquire and furnish said equipment to the Railway upon the terms and conditions hereinafter set forth:

Now Therefore, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

First.- Upon and subject to the terms of this Agreement, the Vendors will sell and to deliver to the Railway the equipment herein described, such equipment to be constructed or furnished by the companies below mentioned in accordance with the specifications heretofore furnished or approved by the Railway, and to be delivered at the times and places as follows:

To be manufactured by American Car & Foundry Company:

	Date of delivery	Place of delivery
Five (5) all steel passenger coaches to be numbered 976 to 980 both numbers included	Aug 1911	Chicago Ill
Thirty-five (35) caboose cars to be numbered 254 to 268, both numbers included, and 99097 to 99116 both numbers included	May 1911	Chicago Ill

	Date of delivery	Place of delivery
Four (4) all steel combination baggage and mail cars, to be numbered 539 to 542, both numbers included	Aug 1911	Chicago Ill
To be manufactured by American Locomotive Company		
Fifteen (15) superheater Consolidation freight locomotives, to be numbered 2429 to 2443, both numbers included	April 1911	Sault Ste Marie Michigan
Sixteen (16) superheater Pacific type passenger locomotives, to be numbered 2704 to 2713, both numbers included, and 727 to 732, both numbers included	April 1911	Sault Ste Marie Michigan
To be manufactured by Barney & Smith Car Company		
One (1) dining car with steel under frame, to be numbered 1124	May 1911	Dayton Ohio
Six (6) all steel exterior sleeping cars, to be numbered 1229 to 1234, both numbers included	Sept 1. 1911	Dayton Ohio
Six (6) all steel exterior day coaches, to be numbered 1949 to 1954 both numbers included	July 1911	Dayton Ohio
Eight (8) all steel exterior day coaches, to be numbered 991 to 998, both numbers included	Sept 1- 1911	Dayton Ohio
Two (2) all steel exterior cafe observation cars, to be numbered 756 and 757	Sept 1- 1911	Dayton Ohio
Three (3) all steel exterior parlor cars, to be numbered 400 to 402, both numbers included	Sept 1- 1911	Dayton Ohio

	Date of delivery	Place of delivery
To be furnished by Industrial Works, Bay City, Michigan		
Two (2) steam wrecking cranes, capacity 120 tons, to be numbered 9801 and 5	May 1911	Bay City, Mich

Second- The Railway will purchase, receive and accept, and hereby purchases from the Vendors, all said equipment aforesaid, upon, upon and subject to all the terms and conditions of this Agreement, said equipment to be constructed by the Manufacturers in the manner and to be delivered at the places and times aforesaid.

Third- Until payment by the Railway to Wm A. Read & Co., Vendors, their appointees, successors or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment, and all of the instalments and amounts as hereinafter specified, and until all of the obligations of the Railway hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway, but shall remain in said Vendors, on the trust to perform and enforce this Agreement for the benefit of the holders of the notes hereinafter referred to, notwithstanding the delivery of said equipment to, and the possession and use thereof by, the Railway.

Fourth- The Railway promises, as a consideration for the sale and delivery to it of the equipment hereinbefore mentioned, to comply with all the terms and provisions of this Agreement, and also to pay amounts of principal and interest to the persons, and at the times, as follows, to wit:

The principal sum of One Million Three hundred fifty-eight thousand eight hundred and sixty-six dollars and twenty-nine cents ($1358866.29) of which amount One hundred and sixty-eight thousand eight hundred and sixty-six dollars and twenty-nine cents ($168,866.29), shall be paid in cash to the vendors or to their appointees or agents upon demand by the vendors, and the balance shall be paid to the holders of the notes hereinafter mentioned according to the terms of said notes in twenty (20) consecutive semi-annual instalments, the first of such instalments to be of fifty thousand dollars ($50,000), payable September 1, 1911, and the remaining nineteen (19) instalments to be of sixty thousand dollars ($60,000), each one (1) such instalment payable on the first day of March and one (1) such instalment on the first day of September in each year.

commencing on March 1- 1912. and ending on March 1- 1921. The first of said instalments shall be evidenced by fifty (50) notes of the Railway of the denomination of One thousand dollars ($1,000) each and each of the remaining instalments shall be evidenced by sixty (60) notes of the Railway of a like denomination. Said notes shall be numbered in the order of their maturity from one (1) consecutively to one thousand one hundred and ninety (1,190). inclusive. They shall be dated March 1- 1911, and shall bear interest at the rate of four and one-half per centum (4½%) per annum from March 1. 1911 until the date of payment thereof. Said interest shall be payable semi-annually on the first day of March and the first day of September in each year and shall be evidenced by coupons to be attached to said notes bearing the engraved or lithographed facsimile of the signature of the Treasurer of the Railway. Said notes and coupons shall be in substantially the following forms, respectively:

[Form of note]

No.....

$1,000

Minneapolis, St Paul & Sault Ste. Marie Railway Company
Equipment Gold Note. Series. C

On the --- day of - - - - -, 19.., (without grace) Minneapolis St Paul & Sault Ste Marie Railway Company, for value received, promises to pay the bearer the sum of One Thousand dollars ($1,000) 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 agency of the Bank of Montreal in the City of New York, with interest thereon from March 1911 until paid, at the rate of four and one-half per centum (4½%) per annum, payable semi-annually in like gold coin at said office on the first day of March and the first day of September in each year, but only on the presentation and surrender of the respective coupons for such interest hereto attached as they severally mature. All payments upon this note, both principal and interest, shall be made without deduction for any tax or taxes which the Railway Company may be required to pay thereon or retain therefrom under any present or future law of the United States or of any State, territory, county, municipality or other taxing authority therein.

This note is one of a series of notes known as "Minneapolis St Paul & Sault Ste Marie Railway Company Equipment Gold notes. Series C" numbered from one (1) to eleven

hundred and ninety (1190). inclusive, aggregating the par value of One Million one Hundred and ninety thousand dollars ($1,190,000) all of like date, amount and tenor except as to date of maturity, fifty (50) of said notes maturing on the first day of September, 1911, and sixty (60) of said notes maturing on the first day of March and sixty (60) of said notes maturing on the first day of September in each year, commencing on March 1- 1912, and ending on March 1- 1921. Said notes represent the obligation of the Minneapolis, St Paul & Sault Ste Marie Railway Company to pay a part of the purchase price of certain equipment and are issued under an agreement of Conditional Sale between Wm. A. Read & Co. the Minneapolis, St. Paul & Sault Ste Marie Railway Company and the Central Trust Company of New York dated March 1- 1911, in which said equipment is fully described, and by the terms of which title to all of said equipment is retained and held by said Wm. A. Read & Co their successors and assigns, for the equal benefit of the holders of said notes and until full payment of all thereof, to all of the provisions of which agreement the holder hereof by accepting this note assents. The principal of this notes may be declared due in the manner and with the effect provided in said agreement in case default shall be made and shall continue as therein provided.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the Central Trust Company of New York Trustee.

In Witness Whereof, the Minneapolis, St Paul & Sault Ste Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President, and coupons for interest, bearing the engraved or lithographed facsimile of the signature of its Treasurer, to be hereunto attached, this first day of March, 1911

Minneapolis, St Paul & Sault Ste Marie
Railway Company
By
President

Countersigned

Treasurer

[Form of Coupon]

No. —

$22.50

On the first day of - - - - -, 19.., Minneapolis, St Paul & Sault Ste Marie Railway Company will pay to bearer at the

Office of the agency of the Bank of Montreal in the City of New York
Twenty Two and One Half dollars ($22.50) in United States Gold Coin
being six Months' interest then to become due on its Equipment
Gold Note, Series C, No. ----,

Treasurer

[Form of Trustee's Certificate]

This note is one of the series of notes described in the Agreement
of Conditional Sale within referred to.

Central Trust Company of New York

By - - - - - - -

Fifth.- Said notes shall be executed and delivered by the Railway to the Trustee simultaneously with the execution and delivery hereof or as soon thereafter as possible, and said Trustee shall forthwith authenticate the same and shall deliver the said notes so authenticated from time to time as called for by Wm. A. Read & Co to or upon the order of said Wm. A. Read & Co, Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee shall be valid or become obligatory for any purpose or be entitled to any right or benefit hereunder. Until the delivery of all of the equipment Wm. A. Read & Co. agree that they will pay to the said Railway an amount equal to interest at the rate of four and one-half per centum (4½%) per annum on such amounts as shall represent from time to time, up to April 1. 1911, the cost price to the Vendors of equipment paid for in cash or notes hereunder and not yet delivered to the Railway and an amount equal to interest at the rate of three and one-half per centum (3½%) per annum on such amounts as shall represent from time to time thereafter such cost price of such equipment not at the time delivered.

Until said notes can be engraved or lithographed, the Railway shall execute and the Trustee shall authenticate and deliver in lieu of said engraved or lithographed notes and subject to the same limitations and conditions, printed or typewritten temporary notes (without coupons), of such denominations as the Vendors may request substantially of the tenor and form of notes hereinbefore set forth; or, in case the Vendors so request, temporary receipts entitling the holders thereof to said notes when ready for delivery. Such temporary notes shall be

authenticated by the Trustee in the same manner as the permanent notes. The certificate of the Trustee, whether on a temporary or permanent note, shall be conclusive evidence that the note so authenticated has been duly issued hereunder. Upon the surrender of said temporary notes or receipts for exchange, the Railway shall issue, and upon cancellation of such surrendered notes or receipts the Trustee shall authenticate and deliver in exchange therefor, engraved or lithographed coupon notes for the amount of the temporary notes or receipts surrendered, and of corresponding value and date of maturity, and until so exchanged the temporary notes or receipts shall have the same force or effect as engraved or lithographed notes issued hereunder.

Sixth.- The Railway shall be entitled to the possession and use of the said equipment upon its lines of railway and upon connecting and other railways, in the usual interchange of traffic, and otherwise as hereinafter provided for, from and after the delivery of said equipment by the Vendors to the Railway, but only upon and subject to all the terms and conditions of this Agreement.

A. Metal plate bearing the words "Wm. A. Read & Co. Owners" in plain letters, shall, upon the delivery of said equipment to the Railway, be permanently and securely placed and fastened ~~in fastened~~ in a conspicuous place upon each side of each of the locomotives, tenders, wrecking cranes and cars composing the equipment and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway shall and will immediately restore and replace the same, and in event of the assignment by the Vendors of their title and rights in and to said equipment as hereinafter provided in Paragraph Sixteenth, the Railway agrees that if so requested it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the change in the title to said equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked in a conspicuous place on both sides plainly with the names of the Vendors, their Successors or assigns as the owners of said equipment. The Railway will not allow the names of any persons,

association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the Railway thereof; provided however, that the Railway may cause the said locomotives, tenders, wrecking cranes and cars composing said equipment and each of them, to be lettered "Minneapolis, St Paul & Sault Ste Marie Railway Company" or "Wisconsin Central" or in some other and substantially similar manner, for convenience of identification of its interest therein. The Railway shall not change the numbers upon any of the locomotives, tenders, wrecking cranes and cars composing said equipment during the life thereof, without the written consent thereto of the Vendors and in that event only as hereinafter provided in Paragraph Twelfth. Seventh. The Railway shall and will at all times keep all of such equipment, and 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 Vendors and all at the expense of the Railway, and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Vendors, and such new equipment to be immediately subject to all the terms and conditions of this Agreement in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this Agreement be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new locomotives, tenders, wrecking cranes and cars purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the locomotives, tenders, wrecking cranes and cars replaced unless a change either in quality, quantity, character or number is expressly consented to by the Vendors in writing, and in that event such change shall be affected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time if required by the Vendors, their appointees, successors or assigns, and at least once in every year until full performance of this Agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts as near as may be, and of the numbers and description

of such of the locomotives, tenders, wrecking cranes and cars as may have been destroyed or substituted by others, the numbers of those repaired during the preceding year and the numbers of those at the date of such statement undergoing repair or in the shops for repair, and shall, if requested by the Vendors, their appointees, successors or assigns for making such inspection, and shall pay the expense of making such inspection.

Eighth. The Railway shall and will, during the life of this Agreement, 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, in the following amounts:- each locomotive with its corresponding tender and each wrecking crane shall be insured and kept insured for at least twenty-five per cent. (25%) of its value until the unpaid balance of the purchase price applicable to each of said locomotives and tenders or wrecking cranes is less than that sum, and when the unpaid purchase price so applicable to said locomotives and their tenders or said wrecking cranes is less than said amount, the insurance thereon shall at all times be equal to the amount of such part of the unpaid purchase price; the cars covered hereby shall be insured for not less than fifty per cent. (50%) of the value thereof under the rules and regulations of the Master Car Builders Association and all cars hereunder shall always be insured for an amount at least equal to fifty per cent. (50%) of the unpaid balance of the purchase price. The insurance shall be in a company or companies to be approved by the Vendors, the loss, if any, to be paid to the Vendors in trust for the holders of the notes issued hereunder, and the Railway will assign and deliver the policy or policies of such insurance to the Vendors; all insurance premiums shall and will be paid by the Railway; and in default of the Railway keeping the equipment so insured, the Vendors may make such insurance from time to time, as aforesaid, and pay the premium or premiums therefor, but they shall not be required so to do, and in such event the Railway shall and will pay to the Vendors the amount of such premium or premiums so paid, with interest at five per cent (5%) per annum from time of payment. In case the Railway fails to make such insurance, and the Vendors insure the equipment or any part thereof, as above specified, the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Vendors, until the repayment of the

amounts so paid for insurance with interest at five per cent. (5%) per annum, from the time of payment, 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 Railway. Upon the payment of any insurance money on account of loss covered by such insurance it shall be held and retained by the Vendors until the replacement or repair of the equipment covered by such insurance ~~it shall be held and retained by the Vendors until~~ and, upon proof satisfactory to the Vendors of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway to be used by it in payment of the cost of such replacement or repair.

In the event that the Railway shall receive from or there shall be payable by, foreign lines of railway or other persons or corporations, moneys on account of the loss or destruction of, or injuries to, any of said locomotives, tenders, wrecking cranes and cars, the same shall forthwith be paid over to the Vendors to be held and applied by them upon the same terms as insurance moneys received by them hereunder as aforesaid.

Ninth- The Railway agrees, during the life of this Agreement, to pay or cause to be paid all taxes, assessments and charges of every kind that may be assessed, levied, or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this Agreement, or of the payments to be made hereunder, and agrees not to part with the possession of or suffer or allow any of the equipment, by any means or under any circumstances (except so 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 the equipment to be pledged or held for any taxes, debts or obligations of the Railway. In case the Railway shall neglect to pay any such taxes, assessment or charges, the Vendors may pay the same, but shall not be required to do so, and in such event the Railway shall and will pay to the Vendors the amounts so paid with interest at five per cent (5%) per annum from the time of payment. In case the Railway shall neglect to pay any such taxes, assessments or charges and the Vendors shall pay the same or any part thereof as above provided, the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the repayment of the amounts so paid, with interest at five per cent. (5%) per annum from the time of payment, and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway. The Vendors shall in addition to all other rights hereunder have the right to recover from the Railway with interest as aforesaid any and all amounts paid by them under this paragraph or the preceding paragraph.

Tenth- The Railway agrees to comply in all respects with all Acts of Congress and with the laws of the United States and of the States of Minnesota, Wisconsin, Michigan, Illinois, North Dakota and South Dakota, and all other countries, States and territories in which it may operate or extend its railways or the railways of any leased or controlled line on which said equipment shall be used during the life of this Agreement, applicable to said equipment, and with the lawful rules of the Interstate Commerce Commission and with all lawful acts, rules, regulations and directions of any council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any local body or officer having Competent jurisdiction in the premises, provided, however, that the Railway may in good faith contest the application of any such law, regulation or order to or upon the said equipment aforesaid or any part thereof in any reasonable manner which will not affect the title of the Vendors in and to said equipment or cause any of said equipment to be forfeited or otherwise lost.

Eleventh- The Railway covenants and agrees to pay, and to protect the Vendors from, all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Vendors harmless from all such claims, demands, costs and expenses and from any and all claims of whatever kind that may be made against them as owners of such equipment.

Twelfth- The Railway Covenants and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments as may by the Vendors or their Counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce their rights hereunder and to protect their title to said equipment or to such equipment as may be at any

time hereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the locomotives tenders, wrecking cranes and cars composing such equipment, or in case the Railway shall wish a change in the quality, quantity, character or serial numbers of any of the locomotives, tenders, wrecking cranes and cars used to replace any of the same worn out, lost or destroyed, and the Vendors shall consent thereto in writing as hereinabove provided for in Paragraph Sixth and Seventh respectively, the Railway, if requested thereunto by the Vendors and if the same be feasible, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this Agreement in every place or office in which the same shall have been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendors or their Counsel. If the change is in the serial numbers of the locomotives, tenders, wrecking cranes and cars composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those wherein a change in serial numbers has been effected; and if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also of the equipment which is replaced thereby, and shall set forth that said new equipment is delivered, and the title thereto is held by the Vendors in all respects and for all purposes, as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any and all other instruments, and will do any and all other things, deemed necessary, proper or expedient by the Vendors in respect of the premises.

Thirteenth.- The Railway covenants and agrees that when and as said notes and interest coupons mature as therein and herein provided, the said notes and the interest coupons, respectively, shall be paid and cancelled, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the said Railway, shall operate to keep the said notes or said interest coupons, or any of them, alive, or in force as against the holders of the other notes issued hereunder and of the interest coupons appertaining thereto, whether such other notes and interest coupons be then matured or unmatured; nor shall the Railway extend or consent to the extension of the time of the payment of the principal of said notes nor of any interest coupons, and if such extension be made such principal or such interest coupons shall be subject to the prior payment in full of the principal of the other notes and the interest coupons whose payment shall not have been extended, whether such notes and interest coupons be then matured or unmatured.

Fourteenth.- Upon the payment by the Railway of all the aforesaid notes in full together with the interest thereon in the manner and form herein and therein provided, and upon the performance by the Railway of all the covenants, obligations and agreements herein contained, the title to the equipment shall pass to and vest in the Railway; and the Vendors will thereupon execute at the expense of the Railway any bill of sale or other instrument which may be reasonably required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this Agreement. The Railway shall not have any power during the life of this Agreement to assign, sell or otherwise dispose of any interest in said equipment or to lease, pledge, mortgage or otherwise encumber the same, save and except subject in all respects to this Agreement.

Fifteenth.- The Railway shall be entitled to the possession of the equipment at all times during the life of this Agreement so long as it shall observe the conditions and obligations hereof; but in case default shall be made by the Railway in the payment of the principal of any of the notes issued hereunder, or of any interest coupon, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of Thirty (30) days, or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this Agreement, and upon such last mentioned default continuing for a period of Thirty (30) days after notice in writing to the Railway, the Vendors shall be entitled to, and at their option may, repossess themselves of the locomotives, tenders, wrecking cranes, cars or rolling stock composing said equipment and of every one thereof, retaining all payments which up to that time may have been made on account

of such equipment, notes and interest, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment; and for the purpose of taking such possession the Vendors shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever they shall find said equipment, and the Railway will afford the Vendors every possible facility and means of assistance to such end; and the Railway agrees that in the event of any default continuing as aforesaid it will as promptly as possible upon demand in writing by the Vendors deliver to the Vendors each and every piece of the equipment at such place or places upon the tracks of the Railway as the Vendors shall require, and will relinquish all claims or right in or to the same. The Vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railway requiring specific performance hereof.

As soon as said right to repossess themselves of the equipment shall accrue to the Vendors, they may at their option, and if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become due and be due and payable immediately, anything in this agreement or in said notes to the contrary notwithstanding; and the Vendors may also at their option, and if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, sell said equipment or so much thereof as may be necessary, with or without notice to the Railway, either at public auction or private sale, in such manner as the Vendors may deem expedient, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale, and of repossessing themselves of such equipment, and of all moneys paid for taxes, insurance, assessments and charges of every sort paid by the Vendors and of all charges of every nature against said equipment which are prior to be paid, and of all expenses, including attorney's and counsel fees, and reasonable compensation to themselves for their services, to the payment pro rata of the then outstanding notes, without preference of one over another, whether due or not, or of interest on such principal

No coupons appertaining to any note hereby secured which in any way at or after maturity, ~~shall have been instituted~~, shall have been transferred or pledged separate and apart from the note to which it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this agreement, except after the prior payment in full of the principal of the notes issued hereunder and of all coupons appertaining thereto not so transferred or pledged.

In case the Vendors shall make sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of sale, shall be conveyed, transferred and paid to the Railway. In case the proceeds of such sales shall not be sufficient to pay all of said notes in full, the Railway shall be and remain liable for the deficiency; it being expressly agreed that the seizure, removal, taking away or sales of said equipment shall in no way prejudice any right or cause of action of the Vendors, or the holders of the notes issued hereunder, or any of them under this agreement.

The remedies herein created in favor of the Vendors and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Vendors and the holders of said notes. In the event of a sale or sales hereunder it is hereby expressly stipulated and agreed that the Vendors may, if they so elect, become the purchasers at such sale or sales of such equipment or any thereof, and that any purchaser or purchasers, including the Vendors, of said equipment may, in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid towards the payment of such purchase price reckoning and computing said notes for that purpose at a sum equal to and not exceeding that which would be payable out of the proceeds of said sale or sales (in case of the payment in cash of such bid or bids), to said purchaser or purchasers, as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds and a due apportionment and distribution thereof, after deducting the expenses, charges and other payments connected with the trust and sale as aforesaid.

Sixteenth:- The Vendors shall be at liberty to sell and transfer their rights to any and all of the instalments of

purchase price payable hereunder, and any and all of the notes issued hereunder, and in case of such sale or transfer, they may at their option at any time assign to the purchaser or purchasers, or to the Trustee in trust therefor, their title and all of their rights in and to such equipment and all of their rights and remedies in or under this Agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the notes and coupons issued hereunder.

Seventeenth.- The Vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the installments of said purchase price, or to any or all of said notes, assign their title and all of their rights in and to such equipment, and all of their rights and remedies in or under this Agreement, to the Trustee, in trust for the holders of the notes and coupons issued hereunder; but any such transaction shall be subject to the rights of the Railway under this Agreement. In the case of the dissolution of said Vendors, their successors and assigns, while possessed of rights and interests in said equipment, or in the event of the assignment of their title and all of their rights in and to said equipment as hereinbefore provided, or if, for any cause, the Vendors, their successors or assigns, shall be unable or unwilling to exercise or enforce the rights, powers and duties conferred or reserved hereby, after being requested so to do, and after being indemnified to their satisfaction against all costs, charges and obligations in the premises, then and in every such event the Trustee, its successor or successors, may, and upon being properly indemnified, shall act in the place and stead of the said Vendors, their successors or assigns, for all the purposes of this Agreement and with the same force and effect as if originally hereby invested with the rights, powers and duties aforesaid appertaining to the Vendors. The Vendors shall make, execute and deliver all such assignments as shall be necessary in order to give full force and effect to this provision.

Eighteenth.- The Trustee and any of its successors in the trust hereby created, shall have the right at any time to resign and be discharged from its office as Trustee hereunder upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by leaving the same at the office of Wm. A. Read & Co., their successors

and assigns, in New York City.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than three-fourths of the then outstanding notes issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as trustee hereunder, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority of the then outstanding notes issued hereunder, provided that in case the Trustee or any successor trustee shall not be in office as trustee hereunder, the Railway, its successors or assigns, may by an instrument authorized by its Board of Directors, appoint a trustee, qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the noteholders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided. Every trustee appointed hereunder from time to time in place of the Trustee shall be a trust company in good standing doing business in the Borough of Manhattan in the City of New York, if there be such trust company willing and able to accept the trusts upon reasonable or customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, transfer or assignment, shall become vested with all the rights, powers, duties and immunities then vested in its predecessor trustee, and every provision of this Agreement applicable to the Trustee, including the provisions hereinabove in Paragraph Seventeenth for the vesting in the Trustee of the rights, powers and duties now appertaining to the Vendors, shall apply to such successor trustee, with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as Trustee hereunder nevertheless upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interests in, to and under this Agreement, and shall duly transfer and deliver all moneys held by it in accordance with the terms hereof, if any, to such new Trustee.

Nineteenthly. The Vendors shall not be liable for delay in the delivery to the Railway of any of the cars composing said equipment, nor for any default on the part of the manufacturers or furnishers thereof, nor for any defect in any of said cars; it being specifically understood that the Railway shall accept the delivery of said equipment when it is delivered to the Vendors after approval by Railway's inspectors and shall protect and indemnify the Vendors and assume all risk with respect to any controversies which may arise with the manufacturers or furnishers as to the interpretation or carrying out of the contracts for said cars or the compliance of the said cars with the specifications therefor, or any default of any of the manufacturers or furnishers. Nor shall anything herein be construed as a warranty on the part of the Vendors or on the part of the Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railway further agrees to designate and authorize Master Mechanics or inspectors to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railway.

The Vendors and the Trustee may perform their powers and duties by or through such attorneys, agents and servants as they respectively shall appoint and shall be entitled to advise of counsel and shall be answerable only for their own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care; nor shall either of them be liable for anything whatever in connection with the trust hereby created, unless the same shall happen through the bad faith of such Vendors or such Trustee, nor shall either the Vendors or the Trustee be responsible in any way for the acts of each other. Neither the Vendors nor the Trustee shall be under any duty to see to the recordation, registration or filing of this Agreement or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any equipment which may be used to replace any of the same. Neither the Vendors nor the Trustee shall be responsible in any way for the recitals herein contained or in the notes issued hereunder, such recitals being recitals of and binding upon the Railway; or for the execution or validity hereof, ~~or for the execution or validity hereof~~, or for the notes issued hereunder, or for any mistake of fact or law. Neither the Vendors nor the Trustee shall incur any liability to anybody acting upon any notice, request, consent, certificate, note or other paper or instrument believed to

be genuine and to be signed by the proper party.

The Vendors and the Trustee shall be entitled to receive payment of all their expenses and disbursements hereunder including counsel fees, and to receive reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, all of which shall be paid by the Railway; and in case the Railway shall fail to pay the same or any part thereof the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the payment of such expenses and disbursements and compensation, and the payment thereof is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway.

Twentiethly. Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder, and the bearer of any coupon for interest on any such note, as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

Twenty-first. Except where otherwise expressly indicated, the word "Vendors" as used herein shall be held and construed to mean and include Wm. A. Read & Co., as said firm now exists or shall hereafter be composed, their successors and assigns, and also, in the event of the happening of any of the contingencies hereinbefore mentioned in Paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word "Trustee" to mean and include Central Trust Company of New York and every successor trustee hereunder; the word "Railway" to mean and include Minneapolis, St. Paul & Sault Ste. Marie Railway Company its successors and assigns; and the words "noteholder" and "holder" to include the plural as well as the singular number.

Whenever in this Agreement mention is made of the life hereof, such time shall be deemed to extend to and include the whole time until the notes issued hereunder and all interest thereon shall have been fully paid and satisfied and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed. Whenever in this Agreement provision is made for any notice or demand to or upon the Railway, or if at any

time the Vendors or the Trustee shall desire to give any such notice or make any such demand, such notice or demand may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post paid wrappers in the General Post Office in New York City, one directed to the Railway at its Office, in Minneapolis, Minnesota, and the other directed to the Railway at New York City, and an affidavit by any person representing or acting on behalf of the Vendors or the Trustee, as to such Mailing, shall be sufficient evidence of the giving of such notice and the making of such demand.

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

The Railway agrees to pay the expenses incident to the engraving, execution and authentication of the notes to be issued hereunder, and also connected with the preparation, execution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace any of the same.

In Witness Whereof, Wm. A. Read & Co. have subscribed and sealed this agreement and Minneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or one of its Vice-Presidents and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and the Central Trust Company of New York has caused its corporate name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereunto affixed attested by its Secretary or Assistant Secretary, the first day of March 1911.

Wm. A. Read & Co. {seal}
By Jos. H. Seaman

signed, sealed, executed, delivered and acknowledged by Wm. A. Read & Co. in presence of us
Winthrop W. Aldrich
Ralph M. Arkush

Minneapolis, St Paul & Sault Ste. Marie Railway Company
By E. Pennington
President

{corporate seal}
attest
G. W. Webster
Secretary

signed, sealed, executed, delivered and acknowledged by Minneapolis, St. Paul & Sault Ste Marie Railway Company in the presence of us
E. B. McPherson
L. E. Preston

Central Trust Company of New York
By Ed. Francis Hyde
Vice-President

attest
{corporate seal} N. Ferguson
Secretary

signed, sealed, executed, delivered and acknowledged by Central Trust Company of New York in the presence of us
J. Malin
P. E. Walker

State of New York } ss
County of New York }

I, Ralph M. Arkush do hereby certify that on this first of March 1911, before me a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally came and appeared in person Jos. H. Seaman to me personally known and personally known to me to be a member of the firm of Wm. A. Read & Co. the firm whose name is subscribed to, and which is described in, and which executed the foregoing instrument, and known to me to be the same person whose name is subscribed to, and who subscribed the name of said firm to, the foregoing instrument as having executed the same and to be the person who executed the same as a member of such firm on behalf of such firm, and he duly acknowledged to me that being thereunto duly authorized he signed, sealed, executed and delivered the foregoing instrument as the free and voluntary act and deed of himself and of said firm for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My Commission expires March 30, 1911

In Witness Whereof I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid in my office in said County of New York

{notarial seal}

Ralph M. Arkush
Notary Public, New York County

No 14030

State of New York } ss
County of New York }

I. William F. Schneider, 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 Ralph M. Arkush 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 1st day of March 1911

Wm F. Schneider
Clerk

{ seal }

State of Minnesota } ss
County of Hennepin }

I. A. M. Harlis do hereby certify that on this 27th day of February in the year 1911, before me, a Notary Public of the State of Minnesota, duly authorized, commissioned and qualified to act as a notary Public in and for the County of Hennepin, State of Minnesota aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county personally came and appeared Edmund Pennington, in person, the President of the above-named Minneapolis St Paul & Sault Ste Marie Railway Company to me personally known and personally known to me to be the President of Minneapolis St Paul & Sault Ste Marie Railway Company, and to be a person authorized by its by-laws to make, to execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same as such President, who being by me duly sworn, did depose and say that he resided and resides in Minneapolis Minnesota; that he was and is the President of Minneapolis, St Paul & Sault Ste Marie Railway Company, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the the seal of said corporation, and that the seal affixed to said instrument was and is the

corporate seal of said corporation; 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, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Directors, and that said corporation executed the same; and I hereby certify that said Edmund Pennington duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument, as the free and voluntary act of the said Minneapolis, St Paul & Sault Ste Marie Railway Company and as his own free and voluntary act as such President, for the uses and purposes therein set forth, expressed and mentioned, and he duly acknowledged the same and the due execution thereof.

My Commission expires January 22-1914

In Witness Whereof, I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid

A M Harlis
Notary Public Hennepin County

{ notarial seal }

State of Minnesota } ss
County of Hennepin }

On this 27th day of February in the year 1911, before me, A. M. Harlis a Notary Public of the State of Minnesota, duly authorized to act as a notary Public in and for the County of Hennepin, State of Minnesota, aforesaid, personally appeared Edmund Pennington, known to me to be the President of Minneapolis, St Paul & Sault Ste Marie Railway Company, the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.

In witness Whereof, I have hereunto set my hand and affixed my official seal the day and year aforesaid

my commission expires January 22. 1914

A. M. Harlis
Notary Public, Hennepin County

{ notarial seal }

State of New York } ss
County of New York }

I. Ralph M Arkush do hereby certify that on this 1st day of March in the year 1911, before me a Notary Public of the State of New York, duly authorized, commissioned and

qualified to act as a Notary Public in and for the County of New York State of New York, aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally came and appeared E. Francis Hyde in person, Vice. President of the above named Central Trust Company of New York to me personally known and personally known to me to be a Vice-President of the Central Trust Company of New York, and to be a person authorized by its by-laws to make, to execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same, as such Vice. President, who, being by me duly sworn, did depose and say that he resided and resides in the City of New York; that he was and is a Vice-President of the Central Trust Company of New York, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Board of Trustees of said corporation and that he signed his name thereto by like order and that said instrument was signed, sealed executed and delivered in behalf of said corporation by authority of its Board of Trustees, and that said corporation executed the same; and I hereby certify that said E. Francis Hyde duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Central Trust Company of New York and as his own free and voluntary act as such Vice-President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My Commission expires March 30. 1911

In Witness Whereof, I have hereunto set my hand and Official signature and affixed my Official Seal the day and year aforesaid.

Ralph M. Arkush
Notary Public New York County

{Notarial seal}

State of New York } ss
County of New York }

No 14028

I, William F. Schneider, 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 Ralph M. Arkush 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 1st day of March 1911

Wm F. Schneider
Clerk

{Seal}

State of New York }
County of New York } ss

On this 1st day of March in the year 1911, before me Ralph M. Arkush, a Notary Public of the State of New York, duly authorized to act as a Notary Public in and for the County of New York, State of New York, aforesaid, personally appeared E. Francis Hyde Known to me to be a Vice-President of Central Trust Company of New York, the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year aforesaid.

My commission expires March 30. 1911

{Notarial seal}

Ralph M. Arkush
Notary Public New York County

No 14029

State of New York }
County of New York } ss

I, William F. Schneider, 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 Ralph M Arkush 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 signatures~~ 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 1st day of March 1911

Wm F. Schneider
Clerk

{Seal}

State of Minnesota } ss
County of Hennepin }

I, A. E. Allen clerk of the district court Fourth Judicial District the same being a Court of Record, do hereby certify that A. M. Harks, whose name is subscribed to the certificates 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 County of Hennepin, 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 said Court the 27 day of February, 1911.

A. E. Allen clerk
By R. S. Wiggin deputy

{Seal}

State of Wisconsin }
Office of the Secretary of State } ss

I, J. J. Frear, Secretary of State, of the State of Wisconsin, do hereby certify that the foregoing Agreement with the certificates annexed, between Wm. A. Read & Co. Minneapolis St. Paul & Sault Ste Marie Railway Company and Central Trust Company of New York, date March 1, 1911, was filed for record and duly recorded on the seventh day of March A.D. 1911, at nine O'clock A.M., in this office in Vol 15. R.R.M. & I. & page 447, et seq.

Given under my hand and the Great Seal of the State of Wisconsin at Madison this seventh day of March A.D. 1911

A. J. Lorge
asst Secretary of State

{Great seal}

Indexed

Indenture

Between

Milwaukee Northern Railway Company and First Savings & Trust Company Trustee

dated April 1. 1911

This Indenture, Made and entered into this first day of April, in the year One Thousand Nine Hundred and Eleven, by and between Milwaukee Northern 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 First Savings & Trust Company, a corporation organized under the laws of the State of Wisconsin and having its principal office in the City of Milwaukee, Milwaukee County, Wisconsin and authorized by law to accept and to execute trusts (hereinafter called the Trustee), party of the second part, as Trustee.

Witnesseth, That Whereas, the Company has full power, under and by virtue of the laws of the State of Wisconsin, to borrow money and to issue its bonds therefor, and to pledge by mortgage or trust deed, its property, rights, and franchises to secure the payment thereof; and

Whereas, the Stockholders of the Company, at a meeting duly called and held at the office of the Company on the 28th day of February, 1911, by the unanimous vote of all the stockholders, adopted the following resolution:

"Resolved, by the stockholders of Milwaukee Northern Railway Company in stockholders' meeting duly assembled, that the Board of Directors of this Company are hereby authorized to borrow the sum of four Million Dollars ($4,000,000) for such time and such rate of interest as they may deem best, to be used for the purpose of paying the indebtedness of the Company, and of enlarging, extending, improving and bettering its railway system and of purchasing or constructing new equipment for the Company or for the purchase or construction of additional or supplemental railway properties; and for its general purposes; and in evidence thereof to issue bonds of this Company and to secure the same by Mortgage or deed of trust upon all its corporate property, both that now owned and that which may be hereafter acquired by the Company.

And Whereas, at a meeting of the Board of Directors of the Company, held at the office of the Company, a quorum being present, the following resolutions were adopted, viz:

Resolved, by the Board of Directors of Milwaukee Northern Railway Company:

"First." That the resolution passed and adopted by the stockholders of this Company at their meeting held on the 28th day of Febuary, 1911, relating to the issue of the First Mortgage bonds of said Company in the sum of Four Million Dollars ($4000000) 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 Four Million Dollars ($4000000) of bonds, a first mortgage or deed of trust is hereby directed to be made and executed to First Savings & Trust Company, as Trustee, upon all the property, both real and personal, including all the contracts, leases, and all the property, equipment, rights, franchises and privileges now owned or hereafter to be acquired by the Company, appertaining and in anywise relating to its railway system located in the State of Wisconsin, together with all its income and profits, and also to any additional or supplemental railway properties or equipment hereafter purchased or constructed by the Company, upon all other property of the Company of every name, nature or description, and wheresoever situate, whether now owned by the Company or hereafter acquired by it.

Third. That the President and Secretary of this Company be and they are hereby authorized, empowered, and directed to have duly prepared and duly executed by them, and delivered to the said First Savings & Trust Company, Trustee, four thousand five hundred first mortgage bonds of which three thousand five hundred shall be of the denomination of One Thousand Dollars ($1,000.00) each, and the remaining one thousand bonds shall be of the denomination of Five Hundred Dollars ($500.00) each, and shall be numbered as follows:

Numbers	Denominations	Amounts
1 to 1050	$1,000	$1,050,000
1051 to 1350	500	150000
1351 to 1615	1000	265000
1616 to 1685	500	35000
1686 to 2120	1000	435000
2121 to 2250	500	65000
2251 to 2690	1000	440000
2691 to 2810	500	60000
2811 to 3245	1000	435000
3246 to 3375	500	65000
3376 to 3815	1000	440000
3816 to 3935	500	60000
3936 to 4370	1000	435000
4371 to 4500	500	65000

said bonds shall bear interest from the date thereof at the rate of five (5) per centum per annum payable semi-annually. Said bonds shall stipulate that the Company reserves the right to prepay all or any of said bonds on any interest day by paying for each of said bonds on any interest day by paying for each of said bonds so redeemed the face value thereof, together with a premium of five per centum thereon, and also all interest accrued to the date of such redemption.

"Each of said bonds shall bear date the first day of April in the year Nineteen Hundred Eleven, and the payment of said several installments of interest shall be evidenced by interest coupons to the proper number and of the proper amount to be attached to each of said bonds. Said coupons attached to each bond shall be numbered from one up consecutively, and all odd-numbered coupons shall become due and payable October 1st, and all even-numbered coupons shall become due and payable April 1st in each and every year until the maturity of the bonds to which same are attached. Each and all of said bonds and the interest thereon as evidenced by coupons shall be payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of First Savings & Trust Company. Each and all of said bonds shall be signed by the President and attested by the Secretary of the Company, and the interest coupons thereto attached shall be signed by the Engraved fac simile signature of its Treasurer, and said bonds shall have the seal of the said Milwaukee Northern Railway Company affixed thereto, and said bonds shall be substantially of the tenor and form following (except as to number and denomination):

United States Of America
State of Wisconsin

No.--- $1,000.00

Milwaukee Northern Railway Company
First Mortgage Five Per Cent. Gold Bond

Know All Men By These Presents, That Milwaukee Northern Railway Company, a corporation duly organized and existing under the laws of the State of Wisconsin, acknowledges itself to owe and for value received hereby promises to pay to bearer or in case of registration, then to the registered holder thereof, One Thousand Dollars on the first day of April, 1931, with interest thereon from the date hereof at the rate of five per centum per annum payable semi-annually on the first day of April and of

October, in each year, on presentation and surrender of the annexed interest coupons as they severally become due.

Both principal and interest of this bond are hereby made payable in gold coin of the United States of America of the present standard of weight and fineness at the office of First Savings & Trust Company in the City of Milwaukee, Wisconsin.

This bond is one of a series of bonds of like tenor (except as to denomination), aggregating the principal sum of Four Million dollars all equally secured by a First Mortgage upon all the property of said Milwaukee Northern Railway Company now owned or hereafter acquired, to First Savings & Trust Company of the City of Milwaukee, Wisconsin, Trustee, which said mortgage has been duly executed and filed for record; to which Mortgage reference is hereby expressly made for a particular description of the terms and conditions thereof on which said bonds are issued and to be issued and are secured; and for a description of the nature and extent of the security thereof; and the rights of the bondholders with regard to such security.

In case of default in the payment of any interest coupon hereto attached as it becomes due, or in case of default by the Company in the performance of any of the covenants of said deed of trust by it to be performed, any such default continuing for a period of three months, then the principal of this bond shall become due and payable in manner and upon the conditions provided in said deed of trust.

This bond shall not become valid until authenticated by the signature of First Savings & Trust Company, the Trustee, to the certificate upon the back hereof.

This bond is redeemable at the option of Milwaukee Northern Railway Company on any interest day at the rate of five per centum premium and accrued interest, in the manner and upon the notice provided in the mortgage securing this bond.

This bond shall pass by delivery unless it has been registered on the books of First Savings & Trust Company, Trustee, at its office in the City of Milwaukee Wisconsin. After registration of ownership duly endorsed hereon no transfer shall be valid except on the books of the Trustee, and this bond shall continue

subject to registration and to transfer to bearer at the option of the holder. Each registration shall be evidenced by the memorandum of the Trustee endorsed hereon. All coupons shall be and remain payable to bearer.

In testimony whereof the Board of Directors of Milwaukee Northern Railway Company has caused this bond to be signed by its President, attested by its Secretary, and its corporate seal to be hereto affixed and the annexed interest coupons to be executed with the engraved fac-simile signature of its Treasurer as of the first day of April 1911.

Milwaukee Northern Railway Company,

By

President.

Attest

Secretary.

Attached to each of said bonds shall be interest coupons duly authenticated by the fac-simile signature of the Treasurer of said Milwaukee Northern Railway Company, and payable to bearer, for the respective sums of interest to become due as therein mentioned, which shall be of substantially the following form, except as to number, denomination and date of maturity.

(Form of Coupon)

No. $25.00

On the first day of {April / October} 19 , Milwaukee Northern Railway Company promises to pay to the bearer the sum of Twenty-five Dollars lawful gold coined money of the United States of the present standard at First Savings & Trust Company, Milwaukee, Wisconsin, for nine annual interest due that day on its first mortgage five per cent. gold bond dated April 1, 1911, No.

Treasurer.

Each of said bonds shall have endorsed upon it the following certificate of First Savings & Trust Company, Trustee.

(Trustee's Certificate).

This certifies that the within bond is one of the bonds described in the within mentioned mortgage or deed of trust

First Savings & Trust Company, Trustee

By

Vice President.

"Fourth. That all of said Four Million Dollars ($4,000,000) of bonds shall be delivered to said First Savings & Trust Company, Trustee; thereupon bonds numbered one (1) to one thousand six hundred eighty five (1,685), aggregating the principal sum of One Million Five Hundred Thousand Dollars ($1,500,000) shall at once be certified and issued by the Trustee and delivered to the President of the Company or to such person as he may in writing designate. The residue of said bonds numbered from one thousand six hundred eighty six (1686) to four thousand five hundred ($4,500) and herein called escrow bonds, shall remain in the hands of First Savings & Trust Company, Trustee, to be hereafter issued from time to time to assist in paying the cost of extensions, enlargements and betterments to the Company's properties, both those now owned and those hereafter acquired, and of additional equipment built or purchased by the Company and of additional and supplemental railway properties constructed or purchased by the Company; but in no event in a sum of seventy five (75) per centum of the actual cost to the Company of such enlargements, extensions and betterments; or of such additional equipment; or of such additional and supplemental railway properties so built or purchased by the Company; provided that no bonds shall be issued out of escrow until and unless the net earnings of the Company, after deducting proper operating expenses, maintenance charges and taxes, amount to double the interest charge on all of the outstanding bonds and also upon the bonds then proposed to be issued.

Fifth: That the secretary of this Company is hereby authorized to sell & pledge said bonds for the purpose of raising money to be used

in paying the indebtedness of this Company; or in enlarging, extending, improving and bettering its railway system, or in the purchase of new equipment; or in the purchase of additional or supplemental railway properties; or and for its general uses, and such sale or pledge of said bonds shall be binding upon this Company.

And Whereas, the President and Secretary of the Company have this day, in accordance with the resolutions passed as aforesaid by the Board of Directors, executed bonds in form and amount maturing as therein directed.

Now, Therefore, the party of the first part, in consideration of the premises and of the sum of one dollar paid by the said party of the second part, the receipt whereof is hereby acknowledged, and in order to secure due and punctual pro rata payment of said several bonds and the interest thereon, has given, granted, bargained, sold, transferred, mortgaged, warranted and conveyed and by these presents does give, grant, bargain, sell, transfer, mortgage, warrant and convey unto the party of the second part Trustee, as herein provided, and its successors in the trust, with full power of succession to and enjoyment of the rights, privileges, patents and franchises of the party of the first part, all the following described property situate lying and being in the Counties of Milwaukee Waukesha and Sheboygan in the State of Wisconsin to wit:

All and singular the property, real, personal and mixed, now owned by the Railway Company, and all which it may hereafter acquire, together with all the rights and franchises, and all easements, consents, right of way, trackage rights, terminal contracts, and all other contracts, leases, ordinances, powers, privileges and immunities now owned by the Railway Company, or which it may hereafter acquire, including all and singular its line or lines of railway now owned, acquired and constructed

or being or to be constructed in the Counties of Milwaukee Ozaukee and Sheboygan, in the State of Wisconsin, the route or routes whereof are described as follows, to-wit:

Commencing at the corner of Sixth and Wells Streets in the City of Milwaukee, thence north on Sixth St. to Reservoir Avenue, thence east on Reservoir Avenue to Fifth Street, thence north on Fifth street to Burleigh street, thence west on Burleigh street to Sixth street, thence north on Sixth street to the intersection of Atkinson and Green Bay avenues, thence northwesterly on Atkinson avenue to the northerly city limits, a distance of three and one-quarter (3¼) miles.

Also a loop in the City of Milwaukee described as follows: Beginning at Sixth street and Wells street, thence east on Wells street to Fifth street, thence north on Fifth street to Cedar street, thence west on Cedar to Sixth street.

Also from the intersection of Atkinson avenue and Green Bay avenue, northerly on Green Bay avenue to Seventh street, thence north on Seventh street to Algoma avenue, thence east on Algoma avenue to Port Washington Road, thence north on Port Washington Road to Adams avenue, a distance of one and four-tenth (1.4/10) miles on the highway, crossing the Chestnut street spur of the Chicago, Milwaukee & St. Paul Railway.

Thence continuing northwesterly on Atkinson avenue in the town of Milwaukee, Milwaukee County, to Mequon street, a distance of one (1) mile thence northerly on private right of way through section six (6) to the center of section thirty-one (31), crossing Mud Creek and crossing the Chestnut street spur of the Chicago, Milwaukee & St Paul Railway, and crossing the east and west highway between Sections six (6) and thirty-one (31); thence curving to the left, continuing on private right of way in a northwesterly direction crossing Sections thirty-one (31) and thirty (30) and entering the town of Granville, Milwaukee County, crossing the east and west highway between Section thirty-one (31) and thirty (30) and crossing the Fond du Lac division of the Chicago & Northwestern Railway in a subway with Ashlar masonry abutments

and steel bridge, the distance on private right of way from Atkinson avenue to the town of Granville being two and eighty-two one hundredths (2.82) miles. Thence northwesterly on private right of way, adjacent and parallel to and on the east side of the Chicago, Milwaukee & St Paul Railway, Superior Division, through the Town of Granville, Milwaukee County, into the Town of Mequon, Ozaukee County, passing through the hamlet of Brown Deer and through Sections twenty-five (25) twenty-four (24) thirteen (13) twelve (12) eleven (11) and two (2) of the Town of Granville. The total distance through said Town of Granville, all of which is on private right of way, being four and fifty-four one hundredths (4.54) miles. Thence continuing in a northwesterly direction on private right of way adjacent and parallel to, and on the easterly side of, right of way of the Chicago, Milwaukee & St Paul Railway to the center of Section ten (10) of the Town of Mequon, through the hamlet of Thiensville and through Sections thirty five (35), twenty-seven (27), twenty six (26) twenty-two (22) fifteen (15) and ten (10) of said Town of Mequon, crossing many highways, the Cedarburg plank road, a creek in Section thirty-five of said town, two creeks in Section twenty-two, one creek in Section fifteen, two creeks in Section ten and continuing of private right of way in a northerly direction crossing over the Cedarburg plank road and the Superior Division of the Chicago, Milwaukee & St Paul Railway on a steel viaduct five hundred and eighty-five (585) feet long with concrete abutments, to and into the Town of Cedarburg, the distance through the Town of Mequon, which is exclusively private right of way, being six and seventeen one hundredths (6.17) miles. Thence continuing in a northerly direction on private right of way through the Town of Cedarburg to the south corporate limits of the City of Cedarburg, a distance of one and one-tenth (1.10) miles, exclusively on private right of way. Thence continuing in a northerly direction on private right of way into the City of Cedarburg

to the junction of the Sheboygan and Fond du Lac Divisions of the Milwaukee Northern Railway a distance of twenty-seven one hundredths (.27) miles on private right of way within the corporate limits of the City of Cedarburg.

Sheboygan Division.

Thence on the Sheboygan Division, curving to the right northeasterly on private right of way to the north corporate limits of the City of Cedarburg, crossing Main street, Region street, Jefferson street and Bridge street, and crossing Cedar creek with one hundred and twenty-three foot pin truss bridge, with concrete abutments a distance of fifty-seven one hundredths (.57) miles on private right of way within the corporate limits of the City of Cedarburg. Thence on private right of way in a northeasterly direction in the Town of Cedarburg, through Sections twenty-six (26) and twenty-three (23) of said Town to the Town of Grafton, a distance of one and five one hundredths (1.05) miles on private right of way. Thence continuing on private right of way through Section twenty-four (24) Town of Grafton, into the Village of Grafton, crossing over the Superior Division of the Chicago, Milwaukee & St. Paul Railway and Wisconsin street in the Village of Grafton by a steel viaduct seven hundred and sixty-five (765) feet long with concrete abutments, a distance of forty-three one hundredths (.43) miles of private right of way. Thence curving to the left on private right of way to West street, crossing Wood street, a distance of thirty-two one hundredths (.32) miles, on private right of way; thence north in center of West street to north corporate limits of the Village of Grafton a distance of fifty-four one hundredths (.54) miles in the highway; thence curving to the right on private right of way northeasterly through Sections thirteen (13) eighteen (18) seven (7), six (6) and five (5) in the Town of Grafton to and into the Town of Port Washington, crossing the Milwaukee river with three steel spans three hundred and twenty (320) feet long, with concrete abutments, a distance of three and eighty-

one hundredths (3.81) miles exclusively on private right of way. Thence continuing in a northeasterly direction on private right of way in the Town of Port Washington to and into the City of Port Washington, crossing Sections thirty-one (31) and thirty-two (32) crossing the east and west highway in center of Section thirty-two (32) and the Port Washington and Grafton road, a distance of one and sixty-two one hundredths miles (1.62) exclusively on private right of way. Thence on private right of way in the City of Port Washington, curving to the right easterly to Grand Ave. a distance of seventy-four one hundredths (.74) miles exclusively on private right of way, crossing Sheridan avenue, Madison avenue, Park avenue and Webster street, passing beneath the tracks of the Chicago and Northwestern Railway in a subway, with steel bridge and Ashlar masonry abutments, and crossing the Sauk river with a sixty-seven (67) foot steel span bridge with concrete abutments. Thence easterly in the City of Port Washington on Grand Avenue to Franklin street, thence northerly on Franklin street to Jackson street, thence easterly on Jackson street to private right of way; a distance of forty-nine one hundredths (.49) miles in highway; thence continuing northerly on private right of way to the north corporate limits of the City of Port Washington, a distance of sixty-six one hundredths (.66) miles on private right of way. Thence continuing northerly on private right of way through the Town of Port Washington into the Town of Belgium, passing through Sections twenty-eight (28), twenty-one (21), sixteen (16), nine (9) and four (4) of said Town of Port Washington, and crossing three highways. Thence continuing northerly to the right of way of the Chicago & Northwestern Railway, and adjacent and parallel thereto on the easterly side thereof, through the Town of Belgium, Ozaukee County, into the Town of Holland Sheboygan County. Thence continuing northerly on private right of way adjacent and parallel to

and on the easterly side of the Chicago & Northwestern Railway, through the Town of Holland, Sheboygan County into the Town of Herbon, passing through the Village of Cedar Grove and the Village of Oostburg.

Thence continuing northerly through the Town of Herbon on private right of way adjacent and parallel to, and on the easterly side of, the Chicago & Northwestern Railway, into the Town of Sheboygan, passing through the hamlet of Weedens Station.

Thence continuing northerly on private right of way, adjacent and parallel and on the easterly side of the Chicago & Northwestern Railway, and curving to the right northeasterly in the Town of Sheboygan, to the tracks of Sheboygan Railway & Electric Company, one-quarter mile south of the south corporate limits of the City of Sheboygan, at South Eighth street thereof extended.

With all and singular the various descriptions of parcels of land constituting the route and right of way of said Milwaukee Northern Railway, as above indicated, to the full extent that the same has or may hereafter be acquired, as shown by the deed and other title instrument thereof, and as designated by the boundary fences and other monuments thereof.

Also that certain railway and its property, lands, easements, franchises and equipment as presently projected and located or as may hereafter be projected and located and constructed, to be known as the Fond du Lac Division, beginning at the City of Cedarburg, Ozaukee County, Wisconsin, and extending thence in a northwesterly direction through or into the cities of West Bend, Kewaskum and Fond du Lac, and to and into the villages of Barton and Campbellsport (or any or either of them) and through or into the counties of Washington and Fond du Lac (or either of them) in the State of Wisconsin.

Also all and singular any other line or lines of railway now owned by the Railway Company or which it may hereafter acquire, together with all property, rights, privileges, franchises and powers connected therewith and with the foregoing.

And all and singular the following described

real estate, now owned by the Company, with the appurtenances appertaining thereto, namely:-

A piece of land situated in the City of Milwaukee, State of Wisconsin, and described as follows:

That part of the northwest one-quarter (N.W. 1/4) and southwest (S.W. 1/4) of Section numbered eight (8), in Township numbered seven (7) North, of Range numbered Twenty-two (22) East, lying in the Twenty-first Ward of the City of Milwaukee described as follows: Commencing at a point in the northeasterly line of the Atkinson or County Road sixty six and five-tenths (66.5) feet northwesterly from a point where said northeasterly line of Atkinson Road is intersected by the southwesterly line of Green Bay avenue; running thence northeasterly thirty-three (33) feet to a point; thence northeasterly thirty-five (35) feet to a point in the southwesterly line of Green Bay avenue, which point is one hundred and five (105) feet northwesterly from said point of intersection of Atkinson Road with Green Bay avenue; thence northwesterly along said southwesterly line of Green Bay avenue twenty-two and fifty-four one-hundredths (22.54) feet to a point; thence west one hundred and forty-five and thirty-five one-hundredths (145.35) feet to a point; thence southeasterly three and ninety-seven one hundredths (3.97) feet to a point in the northeasterly line of Atkinson or County road; thence southeasterly along said northeasterly line of Atkinson or County Road one hundred and fifty-nine and seventy-six one hundredths (159.76) feet to place of commencement.

A piece of land constituting the Milwaukee Northern Railway depot site in the hamlet of Thiensville, Town of Mequon, Ozaukee County, Wisconsin, being forty (40) feet wide by about two hundred and fifty (250) feet long, lying on the southerly side of depot street and the easterly side of the Milwaukee Northern Railway in said hamlet of Thiensville.

A piece of land containing seven acres,

more or less (used for gravel pit) being part of farm formerly known as Gerhard Koopman farm, situated in the east half (½) of the southeast quarter (¼) of Section fifteen (15), Town of Neepow, Ozaukee County, State of Wisconsin.

The Car Barn Site in the City of Cedarburg, being a tract of land in Ozaukee County, Wisconsin, described as follows, to-wit: Commencing at the southwest corner of lot thirty-eight (38) of H. L. Cole's survey of the City of Cedarburg, Ozaukee County, Wisconsin, thence north on the west line of said lot sixty-two and one-half (62½) feet; thence easterly on north line of said lot eight hundred twenty-five (825) feet; thence southeasterly to a point in the south line of said lot, said point being three hundred sixty-two (362) feet west of the west line of Main street, measured on said south line of lot; thence westerly on south line of said lot seven hundred five (705) feet to place of beginning. Said lands to be used in the operation of an electric railway for carrying freight and passengers.

Also the following tract of land in the County of Ozaukee, State of Wisconsin, described as follows: Commencing at the southwest corner of lot thirty-five (35) of H. L. Cole's survey of the City of Cedarburg, Ozaukee County, Wisconsin; thence north on west line of lot two hundred forty-four and one-half (244½) feet; thence easterly on the north line of said lot seven hundred five (705) feet; thence southwesterly to a point in the south line of said lot, said point being six hundred thirty (630) feet from the southwest corner thereof measured on said south line; thence westerly on the south line of lot, six hundred thirty (630) feet, to place of beginning, said land to be used in the operation of an electric railway for conveying freight and passengers.

Also — "All of lot thirty-nine (39) of H. L. Cole's survey of the City of Cedarburg, Ozaukee County, Wisconsin, said premises to be used as a right of way for an electric railway, and to be used in its operation for conveying passengers and freight."

The Power House Site in the City of Port Washington being the following tract of land in Ozaukee County, Wisconsin, to-wit: Lots number five (5) and six (6) and seven (7) in block number thirty (30); and lots number one (1) and two (2) in block number thirty-one (31) of the original plat of the City of Port Washington.

Also all sites for passenger and freight stations, substations, depot grounds, switching yards, gravel pits, and land held for any and all other purposes, wherever located, with the structures thereon and the appurtenances.

Also all tracts of land which the Railway Company shall hereafter acquire with the appurtenances; it being understood that not all the land it owns or will own for the right of way or sites for buildings and other purposes are embraced in the foregoing descriptions but that other lands now held under option and still other lands now under negotiation and in process of requirement are intended to be included in and covered and conveyed by this mortgage or deed of trust, to the end that all of the lands, whether used for right of way, yards, gravel pits, sites for building or other purposes, and the right appertaining thereto, as well as all other property, rights, privileges and franchises now owned or hereafter acquired or to be acquired, may be pledged for the security of said bonds;

All and singular the electric railroad of the Company now constructed or located or authorized to be constructed by the Company or its assigns in the Counties of Outagamie, Ozaukee, Sheboygan, Washington and Fond du Lac, in the state of Wisconsin, or in any subdivision or municipality thereof, together with all extensions, branches, turnouts and feeders, whether now located or constructed or authorized, or hereafter to be located, authorized or constructed under its present powers, or under powers or privileges that may hereafter be conferred upon it by the State of Wisconsin, or any County, municipality or subdivision thereof, and all its other rights, powers, privileges and property, including all lands, rights of way, tenements and hereditaments, acquired and to be acquired, and all sidings, side tracks, turn outs, crossing and interlocking apparatus

switches and turn tables, connected with said railway, and all bridges, rails, ties, frogs, girders, bolts, power house car houses, buildings, boilers, engines, generators, motors, wires, conduits, insulators, wooden or iron poles and cross arms, electrical apparatus or appliances, machinery, tools and implements, all motive power, cars, snow plows, sweeping machines, wagons and other vehicles, horses, mules, harness, fuel materials and supplies wheresoever, whether now owned or at any time during the life of this mortgage acquired by the Company for or in connection with its present or future lines of railway, with their branches, extensions or feeders, and the motive power, rolling stock or equipment thereof, or for its work or machine shops, or for repairs of any kind, now or hereafter provided for or intended to be used for or in connection with said lines of railway, or for the construction, operation or maintenance thereof; and also all and singular the powers, benefits, rights, privileges, immunities, incomes, tolls, fares, mechanisms of title, profits and advantages belonging to the Company, appertaining to or to arise or accrue from said lines of railway or other premises, hereinbefore expressed to be conveyed, or any part thereof, and all property, real, personal and mixed, of every name and nature, now or hereafter held, owned or acquired by the Company; also all lands, waters, parks, pleasure grounds and their equipment, buildings and furnishings that the Company may now own, or which it may hereafter acquire, used or to be used in connection with its said railway systems or otherwise.

To have and to hold all and singular the above mentioned and described lines of railway and other property, real, personal and mixed, property, rights, privileges, interests, franchises and other things hereby mortgaged or expressed, or intended so to be, with the appurtenances, unto, and to the use of the said First Savings & Trust Company, and its successor and successors 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 or priority

of one bond over another, and for uses and purposes hereinafter declared.

Article I. So long as no default shall be made in the payment of the principal or the interest of the said bonds, according to their tenor and effect, and so long as the conditions of this deed shall be performed, the Company, its successors or assigns, shall be permitted to retain the possession and control of said mortgaged property, and of 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, and intended to be conveyed, the lien whereof might be held superior to the lien of these presents, so that the priority of these presents shall at all times be duly maintained and preserved, and to take care of and to preserve the said property, and to do, on demand of the Trustee or its successors, 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 Trustee or its successors, all such other assurances, deeds, bills of sale, assignments, 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 Trustee, or its successors, to keep valid the lien hereby intended to be created on after-acquired and after-constructed property.

The Company hereby consents and covenants that the interest in the real and personal estate of the Company created by this mortgage, and also the interest retained therein by it as mortgagor, shall be assessed and taxed together, without separate valuation, against the Company, pursuant to the statute of the State of Wisconsin in that behalf.

Article X. 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 by the laws or ordinances of the State of Wisconsin, or of any village, city, town district or municipality wherein its property is or shall be situated, 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 equipment, 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.

The Company certifies and covenants that prior to the execution of this instrument, and prior to the issuance and delivery of any of the bonds hereby secured a certificate was filed by the Company with Railroad Commission of Wisconsin, properly signed and verified, setting forth (1) the amount and character of bonds hereby to be secured; (2) the purpose (as therein recited) for which said bonds were to be issued (3) the terms upon which they were to be issued; and (4) the total assets and liabilities of the Company; and that thereupon Railroad Commission of Wisconsin duly issued to the Company its certificate as provided by law; which said certificate was prior to the execution of this instrument and prior to the issuance of any of the bond hereby secured recorded upon the books of the Company; and that no bonds have been issued and that no bonds will be issued hereunder except in the amount of the character, for the purposes and upon the terms specified in such certificate of Railroad Commission of Wisconsin.

Article XI. The Company shall and will at all times hereafter until the said principal sum of money and interest due thereon shall be fully paid, keep all its buildings, boilers, machinery, cars, tools and all its other property that is usually insured by like companies, insured 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 stipulation inserted in the policies and deliver to the Trustee 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 or their option, effect such insurance in the name of the Trustee, and all premiums paid by the Trustee, or by the holder or holders of said bonds, or by 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 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 procured by the Company to be applied by the Company toward the replacement of or additions to the property destroyed or injured, or betterments to the railway properties of the Company; or in the purchase of additional railway properties and railway equipment; if the Company shall in writing so request, and the 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 new or additional property, costing at least as much as the amount of money so paid over, any or all of such insurance received on policies procured by the said Company; but if the Company shall not within ninety (90) days from the time of such loss request the Trustee in writing so to 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 interest and

accumulations thereof, shall thereupon become a part of the security under this trust deed, to be held in like manner as the other property conveyed, except that the possession thereof shall be held by the Trustee.

In case of any loss covered by any policy of insurance, any appraisement or adjustment of such loss and settlement and payment of indemnity therefor which may be agreed upon between the Company and any insurance company shall be consented to and accepted 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 10. The Company agrees at all times, on request, to furnish the Trustee a schedule showing with reasonable details the items of the estate, property, and the things covered by the lien hereof, or intended so to be, and the Trustee shall have full power, in its discretion, upon the written request of the Company (signed by the President or Vice-President, accompanied by an affidavit of its Chief Engineer covering the facts presented with said request) to convey, by way of release or otherwise, to the parties designated by the Company, any lands, easements, rights of way, machinery or other property which, in its judgment, it has become inexpedient to use for the purposes of the Company's business, when in the Trustee's judgment other property of equal value is substituted therefor and subjected to the lien hereof, so that such release or conveyance shall not injure the security or rights of the bondholders; or the proceeds of such sale may, on the request of the Company, be retained by the Trustee and with the accumulations thereof be applied to the payment ratably of the principal of the bonds secured hereby. And until default as aforesaid the Company may sell, exchange or otherwise dispose of such material or other movable property as may have become old, worn out, used up, or undesirable, or such lands, easements or rights of way as may be no longer necessary or useful to the Company in the operation of its said Railway; Provided, it renews the

same or substitutes therefor other property which, in the judgment of the Trustee, is of equal or greater value; the Trustee's assent to such sale or exchange or other disposition to be expressed in writing prior thereto; and all said renewals or new materials and property to be covered by and subject to this mortgage.

It is further covenanted and agreed that if at any time any holder or holders of any of the bonds secured by this instrument shall in writing request the Trustee to procure a statement of the financial condition of the Company, the Company will, at the request of the Trustee exhibit to and file with the Trustee a verified copy of the statement made by it to the Railroad Commission of the State of Wisconsin for the last preceding fiscal year, and also a continuation thereof, verified by the affidavit of the president or vice-president of the Company, and certified by its chief engineer, beginning with the date on which the annual statement ends and continuing thence to and including the last day of the calendar month next preceding the date on which such statement is so demanded by the Trustee.

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Article 11. Bonds to the amount of One Million Five Hundred Thousand Dollars ($1,500,000) numbered consecutively from one (1) to one thousand six hundred and eighty-five (1,685) both inclusive, shall be issued immediately upon the execution of this instrument and certified to by First Savings and Trust Company, Trustee, and delivered to the President of the Company or to such person as he may in writing appoint. The remaining Two Million Five Hundred Thousand Dollars ($2,500,000) in amount of said bonds, comprising bonds numbered consecutively from one thousand six hundred eighty six (1,686) to four thousand five hundred (4,500) both numbers inclusive, and called herein "escrow bonds," shall remain in the hands of the Trustee to be issued from time to time thereafter, to assist in paying the cost of enlarging, improving, extending and bettering the Company's

railroad systems, both that now owned by it and that hereafter acquired; to assist in paying the purchase price or construction cost of additional equipment, or to assist in paying the purchase price of additional lands or rights of way; and to assist in paying the cost of additional and supplemental railway properties purchased or constructed by the Company.

Bonds may be issued out of escrow, and certified and delivered in the following manner and not otherwise:

No bonds shall be issued out of escrow until and unless the net earnings of the Company after deducting proper operating expenses, maintenance charges and taxes, amount to at least double the interest charge on all of the bonds outstanding and also upon the bonds then sought to be issued.

No bonds shall be issued out of escrow to assist in paying the purchase price or the construction cost of any railroad property acquired by the Company prior to April 1, 1911, nor which shall at the time of the purchase or construction thereof be subject to any mortgage, mechanics' judgment or other lien except the lien of current taxes, nor shall any bonds be issued out of escrow for any of the purposes above specified in a sum in excess of seventy five per centum of the actual cost price or in excess of seventy five per centum of the actual construction price of the additional properties to pay in part for which escrow bonds may be issued.

Whenever the Company shall have enlarged, extended, improved or bettered its railroad system (either the system it now owns or any railway system it may hereafter construct or acquire) or shall have purchased or constructed additional equipment; or shall have purchased additional lands or rights of way; or shall have purchased or constructed additional and supplemental railway properties; and desires to procure the issuance out of escrow of bonds hereby secured to assist, as hereinbefore limited, in paying the cost price or the construction price of such property or properties, it shall file with the Trustee: (1) A written demand

signed by the President of the Company, countersigned by its Secretary and sealed with its corporate seal, stating the amount of bonds earned and deliverable to the Company and specifying by number the bonds that the Company then desires to have issued to it; (2) a certificate signed by the Chief Engineer of the Company certifying that the enlargements, extensions, improvements or betterments, or that the additional equipment, or that the additional lands or rights of way, or that the additional and supplemental railway properties (as the case may be) in respect of which said bonds may be demanded, have been incorporated or are ready to be incorporated into the railroad system of the Company, so as to form a connected railway property, specifying with reasonable detail each such item, the location thereof, if possible, and the actual cost to the Company thereof; and said certificate shall also state whether the said items of property are subject to any lien or encumbrance; (3) an opinion of title by Counsel learned in the law that the title to any real estate specified in the certificate is merchantable, is free of encumbrance or lien (except the lien of current taxes), as disclosed either by original official records or by merchantable abstracts of title; (4) a statement signed by the Treasurer of the Company and verified by one of the directors thereof, showing in the form of a balance sheet the total receipts and the total operating expenses, including salaries, maintenance charges and taxes for a period of not less than the period of twelve months next preceding the first day of the calendar month in which the demand for escrow bond is filed with the Trustee, from which statement it shall appear that the net earnings of the Company for such period of twelve months sufficed to pay double the interest charge on all of the bonds of the Company then outstanding and as well double the interest charge upon all of the bonds then and thereby sought to be issued.

If there be any liens outstanding, there shall be deposited with any bonds demanded and deliverable

on account of such item or items of property, bonds of the face value of the aggregate of such liens or claims, which bonds shall be withheld temporarily by the Trustee until such claims or liens are discharged or defeated. Thereupon the Trustee shall, upon being furnished with a certificate to that effect, by the Chief Engineer of the Company, showing the manner in which such liens or claims have been disposed of, deliver the said bonds so withheld to the President of the Company, or to such person as he may in writing designate.

Such demands and certificates shall be conclusive upon the Trustee as to its authority to issue bonds out of escrow.

Should the demand of the Company be for a less amount of bonds than at the time of such demand has been earned and is deliverable under the provisions of this Article, the difference between the amount of bonds earned and the amount of bonds demanded shall be carried forward as a credit to the installment of bonds which shall next be earned and become deliverable hereunder to the end that installment of bonds may be taken down under the provisions of this Article which shall be of convenient and merchantable amounts.

No bonds shall be issued and certified by the Trustee except as hereinabove provided. The Trustee shall, before delivering any bonds hereunder, detach and cancel all interest coupons thereon, which shall have matured prior to such delivery.

No bonds shall become binding or obligatory or entitled to any security under this mortgage or deed of trust until it shall have been authenticated by the certificate endorsed thereon, signed by First Savings & Trust Company, Trustee hereunder.

All bonds shall be delivered to the President of the Company or to such person as he may in writing designate

Article VI. The Company hereby reserves the right to call in, pay and redeem said bonds or any of them on any interest paying day, by paying for every bond called the amount of the principal thereof and in addition

five per cent. premium thereon, together with all interest accrued on such bond and unpaid at the time fixed for such redemption, provided notice thereof be given by First Savings and Trust Company, Trustee hereunder, to the holder or holders of the bond or bonds so called for payment, by advertisement published for at least five consecutive days in one daily secular newspaper of general circulation published in the City of Winchendon, the first publication of the notice in each case to be at least thirty days before the time fixed for such redemption, which notice shall state the date on which the Company will be prepared to redeem said bonds and the numbers of the bonds so called for redemption. And upon and after the date given in said notice all interest on the bonds so called shall cease; but all such calls for redemption shall be made through First Savings and Trust Company, Trustee, and in the event that any amount of bonds less than the amount then outstanding shall be called for payment, the numbers of the bonds to be redeemed shall be determined by the Trustee by the casting of lots. It is further expressly understood and agreed that if after any bond has been called for payment in accordance with the foregoing provisions, and the same shall not be presented to the Trustee, for redemption on or before the day fixed therefor in the published notice, the Company may deposit with the Trustee to the credit of such bond, designating it by the number thereof, a sum of money equal to the principal thereof, and in addition five per cent. premium thereon, together with a sum equal to the interest accrued on such bond to the date fixed for the redemption thereof as aforesaid, which deposit shall be full payment of such bond and the coupons belonging thereto as between the Company and the holder thereof. Said deposit to the credit of any bond of this issue so in the hands of First Savings and Trust Company, Trustee, shall draw no interest. Thereupon and thereafter such bond and the coupons thereunto belonging

shall be excluded from participation in the lien and security afforded by these presents, and the holder shall look for the payment of such bond or bonds and the interest and premium thereon only to the sum deposited in the hands of First Savings and Trust Company, Trustee, and in no event to the Company; but said sum so deposited shall be held by the Trustee to the credit of and for the payment of such bond and shall be paid by the Trustee to the holder thereof upon presentation and delivery of such bond, together with all outstanding coupons thereunto belonging.

The Trustee shall be under no obligation to call any bonds for payment or to publish notice thereof unless forty days before the date designated for such redemption it shall have received from the Company either cash moneys out of which such redemption shall be made or such assurance as it may require that the moneys necessary to redeem the bonds so called will be available and in its hands on the date designated for such redemption, and also cash moneys sufficient in amount to pay the cost of such advertising; and the Trustee shall not be obliged to make the redemption of any bond or bonds under this article unless the funds in its hands for that purpose shall thereto suffice.

Article XII. The Company shall have the right to cause the Trustee to invite offerings of bonds for the purpose of retirement and cancellation on any interest day by the giving of a notice for the length of time and in the manner hereinbefore provided for the giving of notice of the calling of bonds for payment and cancellation. From bonds which may be offered under such notice, the Trustee shall select the number of bonds which the Company then proposes to buy and retire, beginning with those offered at the lowest price. The Trustee may, with consent of the Company, decline any or all offerings. Any bondholder at any time shall have the privilege of leaving with the Trustee, an address to which notice shall be sent of the intention of the Company to purchase for cancellation and

retirement any of the bonds secured hereunder, as provided in this article; or of the calling for payment of bonds under the last preceding article.

Article XIII. If default shall be made by the Company in the payment of said bonds, or any of them, at the time they become due and payable, and such default shall continue for the period of three (3) months, or if the Company shall fail to pay any coupon according to the tenor thereof on presentation of the same, 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 period of three (3) months, then, unless such default shall be waived by the holders of a majority of the bonds then outstanding, the said Trustee shall, at the request of the holders of one-third of the bonds then outstanding, enter into and take possession of the railroad system and all of the property, rights, privileges and franchises hereby conveyed or intended so to be, and shall proceed to operate said railroad system and to collect and receive the income thereof; and after paying all outstanding taxes, assessments and liens legally imposed by the State of Wisconsin, and by the counties and municipalities wherein such plants or any of them may be situate, and after paying all necessary and proper operating expenses, including labor and materials and a reasonable Trustee's fee for its services in that behalf, and its attorney's and counsel fees and all other disbursements or liabilities by it made or incurred, the Trustee shall use the surplus, if any there shall be, of the revenues of the Company as follows:

1st. In the payment of all outstanding interest coupons, paying in full those of the lowest numbers and earliest maturities, so far as said net earnings will go, and paying pro rata the coupons of any date when there is not enough to pay them in full;

2nd. If any sum shall remain after payment

of interest, then in the payment of any bonds that by the terms thereof and of this mortgage shall then be due and payable.

When all legal taxes, assessments and levies, and all arrears of interest, and all matured bonds have been paid it shall then be the duty of the Trustee to turn said property back to the Company. The privilege granted by this paragraph shall be a continuing privilege 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 ~~as~~ to take possession of and to operate said railroad systems until the owners of at least one-third of the bonds 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 its disbursements and fees as it may reasonably require.

Article IX. If the Company shall well and faithfully pay the principal sum due on said bonds when the same becomes payable according to the tenor thereof, together with the interest then accrued and due thereon, and shall pay all the coupons attached to said bonds, and each of them according to the tenor thereof, on the presentation and surrender of said bonds and coupons, respectively, and if the Company shall well and truly perform according to the true intent and meaning thereof, all the other things required by these presents to be done by it, then these presents shall be void; but if default shall be made by the Company in the payment of said bonds or any of them, at the time they become due and payable, or if the Company shall fail to pay said coupons, or any of them, according to the tenor thereof, on the presentation of the same, respectively, or if the Company shall fail faithfully to observe any requirements made of it by these presents, and such default shall continue

for the period of three (3) months, then the amount of the principal of said bonds, together with all the accrued and unpaid interest thereon (unless such default shall be waived by the holders of a majority of the bonds then outstanding, as hereinafter provided), shall, at the option and request of the holders of one-third (⅓) of the then outstanding bonds, become immediately due and payable. And it shall be lawful for the Trustee to enter into or upon the premises and property hereby granted, or intended so to be, and to take possession of the whole or any part thereof, and to operate the same, or to sell and dispose of all and singular the premises, property, rights, interests and franchises hereby conveyed or mortgaged, or intended so to be, or such portion as the Trustee may deem necessary, at public auction in the City of Milwaukee, Wisconsin, upon such terms as to credit, partial credits and security for payment as it may think proper or expedient, having first given public notice of the time, place and terms of sale, by advertisements posted, printed and served, as may be required by the statutes of the State of Wisconsin permitting the sale under powers of real or personal estate; and no other notice or demand 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 its discretion 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.

The Trustee is hereby authorized and empowered, either in its own name or 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; and any sale made as aforesaid shall be a perpetual bar, both in

law and equity, against the Company and all persons claiming through or under it, from claiming the property, rights, privileges, patents and franchises so sold, or any interest therein, and for the purpose aforesaid the Trustee and its successors in trust are hereby constituted irrevocably the attorneys of the first party herein. Out of the proceeds arising from such sale or sales, and the income and profits, if any, the Trustee shall first defray the expenses thereof, together with its just and lawful charges for services and expenses, including a 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 or business of the first party while in possession, and all payments made by the Trustee for charges or liens of any kind prior to the lien of these presents, or for taxes, assessments, insurance, damages and liabilities and other proper charges upon said premises and property, together with interest thereon.

The balance of said proceeds shall be paid over ratably to and among the parties holding said bonds and coupons, paying all overdue coupons first, so far as may be necessary to pay the amount then due upon the same, including the principal and interest, computed to the time of making the payment, and if any of said proceeds then remain, the remainder shall be paid over to the Company or its assigns. It is also agreed that the bondholders, or any one or more of them, or any party in their behalf, may purchase the property at any sale made as aforesaid, and the receipt of the Trustee shall be a sufficient discharge to the purchaser or purchasers for his or their purchase money.

Article X. The foregoing provision for sale under the power aforesaid is cumulative with the ordinary remedy of foreclosure by entry or suit therefor, and the Trustee hereunder may, upon default being made as aforesaid, institute or carry on proceedings to foreclose this mortgage or deed of trust by suit

or otherwise, in such manner as may be authorized by law for the foreclosure of mortgages on real estate, and upon the filing of any bill to foreclose this mortgage the Trustee shall be entitled to its fees and the reasonable charges of its attorneys and counsel in the manner and to the extent hereinbefore provided in case of an entry or entry and sale.

And the Company hereby waives any and all rights of redemption and of valuation or appraisement now or hereafter provided by the statutes of the State of Wisconsin, and consents that said mortgaged property may be sold as a unit and not in parcels.

Article XI. Before proceeding to foreclose this trust deed or mortgage, whether by sale under said power or otherwise, the Trustee shall have the right first to exact from the bondholders reasonable indemnity against all loss, liabilities, costs, attorney's fees and expenses 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 requested of them or not, and upon the written request of one-third (1/3) in interest of all the holders of all of said bonds then unpaid not redeemed, it shall be the duty of the Trustee, upon said bonds being lodged with it, in case of any default continuing on the part of the first party, and not waived as hereinafter provided, to foreclose the lien hereby created in such lawful manner as the Trustee may deem best. It is hereby made a covenant of this mortgage that upon the filing of such foreclosure suit, on the application of the Trustee, the court shall appoint a receiver of all and singular the property conveyed by this mortgage or intended so to be as a matter of right and without notice.

Article XII. No delay or omission by the Trustee in exercising the rights and powers herein granted shall be held to exhaust such rights and 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 instruments in writing at any time, whether before or after the institution of foreclosure proceedings, and prior to the time of the 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. But such waiver of default shall be operative only to the extent of postponing action for the period of time therein named, but in no case exceeding the period of six months, and not more than one waiver of any particular default shall be availed of under the terms hereof.

Article XIII. The Trustee shall be entitled to be reimbursed for all proper outlays of every sort or nature by it incurred in the acceptance and discharge of the trust 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, and for all damages or liabilities sustained or incurred by it by reason or on account of any negligence of any of its attorneys, agents or servants, selected and retained with reasonable care, in the performance of the trust 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.

In case at any time it shall be necessary and proper for the Trustee or its successors to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything under this instrument, as such Trustee, the certificate of the Company, 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 fact to protect the Trustee or its successors, in any action that it may take by reason of the supposed existence of such fact; and when the Trustee is called upon by the Company to certify and deliver all or any part of the said escrow bonds, secured hereby, the written order or demand of the President of the Company, countersigned by the Secretary and sealed with the corporate seal of the Company, and the certificate of the Chief Engineer, and the statement of the Treasurer verified by the affidavit of a director of the Company, as provided in Article 5 of this instrument, shall be conclusive upon the Company and the Trustee and shall require the certification and delivery of escrow bonds in accordance therewith without any other or further examination or requirement, or condition whatsoever by the Trustee.

It shall be no part of the duty of the Trustee 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 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 that may be imposed upon the property, real or personal, sought to be effected by this mortgage, or to require the payment of such taxes or assessments, 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.

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 employe selected with reasonable discretion.

The Trustee shall not be liable under any circumstance or for any cause, excepting only for its own gross negligence or bad faith, it being further stipulated that the Trustee shall not be liable in any case for the act or omission of any agent, attorney or employe.

Article XV. The Trustee shall be fully protected in acting upon any certificate, statement, report, order, notice, request, consent or other paper or document believed to be genuine and believed to be signed by the proper party, and the Trustee shall not incur any liability on account of any act done or omitted to be done in good faith under the provisions of this deed.

Article XVI. The party of the second part, as Trustee or otherwise, shall be under no obligation to recognize any person, firm or corporation as a holder or owner of one or more of the bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person, firm or corporation professing or claiming to be such holder or owner, until such supposed holder or owner shall produce the said bond and deposit the same with the Trustee, and shall indemnify and save harmless the Trustee to its full satisfaction from any and all costs and expenses, outlays and counsel fees and other reasonable disbursements and damages for which it may become liable or responsible in proceeding to carry out such request or demand.

Article XVII. All recitals, statements of fact and representations herein contained are made on behalf of the Company, and the Trustee assumes no responsibility as to the correctness of any recital, statement or representation herein contained. The Trustee 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 or recording 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 said Company of the covenants herein contained, or for any other act or thing hereunder, except its negligence.

The Trustee 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 Trustee, nor its officers nor employes, 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.

The Trustee may act by such agents or attorneys as it may from time to time deem wise; and so long as the Trustee hereunder shall be a corporation, any judgment or discretion herein provided to be exercised by the Trustee, may be exercised by its President or either of its Vice-Presidents.

Article XVIII. 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 of 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 any character or kind, for the foreclosure of this indenture, or for the execution of the trust 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 holders of one-third (1/3) of the

then outstanding bonds have in writing notified and requested the said Trustee as above provided (and a reasonable opportunity has been afforded to the 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 the Trustee's own name) and without 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, or to the institution of any action 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 payment of the principal of any of said bonds, or the payment of any semi-annual installment of the interest thereon, or any other default by the Company, its successors or assigns, or failure to perform any of the covenants or stipulations hereof, to be kept and performed by the part[illegible].

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 any action either at law or in equity for the collection of any of the money evidenced by such bonds or coupons otherwise than upon the terms and conditions and in the manner herein provided.

Should any suit or other proceedings be brought against the Trustee (or anyone else) by reason of any matter or thing connected with the trust 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 and defend the said suit or other proceeding until indemnified to its full satisfaction for so doing; but it may, nevertheless appear and defend such suits and proceedings

without indemnity, if it elects so to do, and in such case it shall be compensated, reimbursed from the trust funds.

Article XVII. Wherever the word Trustee occurs in this instrument it shall be construed to mean Trustee or Trustees for the time being.

Article XVIII. Any Trustee hereunder may resign or discharge himself or itself of and from the trust hereby created, by notice in writing to the Company, given three (3) months before such resignation is to take effect, or such shorter time as the 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 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 offices of the Register of Deeds of Milwaukee County, Wisconsin, or in whatever office at said time, by the laws of the State of Wisconsin shall have the lawful custody of the records of said county, and verified or attested copies of such appointment shall also be filed in the office of the Secretary of State of the State of Wisconsin; or in case said majority do not agree upon the appointing of a new Trustee or Trustees within thirty (30) days after a vacancy shall occur, then the Company, or the holder of any of said bonds, may apply to the highest Court of original jurisdiction in the County of Milwaukee, in the State of Wisconsin, for the appointment of a new Trustee or Trustees upon such notice as such court shall prescribe to be given, in such manner or upon or to such party or parties, person or persons, as such court shall direct and upon such notice as shall be in accordance with the rule and practices of the court, and such Trustee or Trustees so appointed by said majority in interest of said bondholder or bondholders, or by said court, shall, on its, his or their acceptance of its, his or their appointment, thereby and thereupon become and be vested with all the powers, right, estates and interests granted

then outstanding bonds have in writing notified and requested the said Trustee as above provided (and a reasonable opportunity has been afforded to the 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 the Trustee's own name) and without 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, or to the institution of any action 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 specified in payment of the principal of any of said bonds, in the payment of any semi-annual installment of the interest thereon, or any other default by the Company, its successors or assigns, or failure to perform any of the covenants or stipulations hereof, to be kept and performed by the part[illegible].

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 any action either at law or in equity for the collection of any of the money evidenced by such bonds or coupons otherwise than upon the terms and conditions and in the manner herein provided.

Should any suit or other proceedings be brought against the Trustee (or anyone else) by reason of any matter or thing connected with the trust 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 and defend the said suit or other proceeding until indemnified to its full satisfaction for so doing; but it may, nevertheless appear and defend such suits and proceedings

without indemnity, if it elects so to do, and in such case it shall be compensated therefor from the trust funds.

Article XVIII. Wherever the said Trustee occurs in this instrument it shall be construed to mean Trustee or Trustees for the time being.

Article XIX. Any Trustee hereunder may resign or discharge himself or itself of and from the trust hereby created, by notice in writing to the Company, given three (3) months before such resignation is to take effect, or such shorter time as the 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 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 offices of the Register of Deeds of Milwaukee County, Wisconsin, or in whatever office at said time, by the laws of the State of Wisconsin shall have the lawful custody of the records of said county, and verified or attested copies of such appointment shall also be filed in the office of the Secretary of State of the State of Wisconsin; or in case said majority do not agree upon the appointing of a new Trustee or Trustees within thirty (30) days after a vacancy shall occur, then the Company, or the holder of any of said bonds, may apply to the highest court of original jurisdiction in the County of Milwaukee, in the State of Wisconsin, for the appointment of a new Trustee or Trustees upon such notice as such court shall prescribe to be given, in such manner or 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 rule and practices of the court, and such Trustee or Trustees so appointed by said majority in interest of said bondholder or bondholders, or by said court, shall, on its, his or their acceptance of its, his or their appointment, thereby and thereupon become and be vested with all the power, right, estates and interests granted

to or conferred upon said parties of the second part, Trustee, by these presents, without any further assurance or conveyance whatsoever.

In Witness Whereof, Milwaukee Northern 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 behalf of it; and the said First Savings & Trust Company, to evidence its acceptance of the trust hereby created, has caused these presents to be signed on its behalf by its President, sealed with its corporate seal and attested by its Secretary, all on the year and day first above written.

Milwaukee Northern Railway Company,
By William A. Comstock
President.

In Presence of:
John L. Lewis
Jas. L. White
Attest
Henry A. Haigh
Secretary

(Corporate Seal)

First Savings & Trust Company, Trustee
By Robert Camp
President.

In Presence of,
W. J. Barth
Jas. L. White
Attest
Scranton Stockdale
Secretary

(Corporate Seal)

State of Wisconsin } ss
County of }

Be it known that on the 1st day of April A.D. 1911, before me, a Notary Public in and for the said County of Milwaukee and State of Wisconsin, personally appeared William A. Comstock, President, and Henry A. Haigh, Secretary, of Milwaukee Northern Railway Company, personally known to me to be such President and Secretary, and to be the same persons who

executed the foregoing instrument for and on behalf of the said Milwaukee Northern Railway Company and whose names are thereunto subscribed, and severally duly acknowledged that they signed, sealed and delivered said instrument as such President and Secretary, and as the free and voluntary act of said Milwaukee Northern Railway Company for the uses and purposes therein set forth; and the said William A. Comstock and Henry A. Haigh, being by me first duly sworn, did each depose and say that they are respectively the President and Secretary, as hereinbefore stated, of said Milwaukee Northern 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 Milwaukee Northern Railway Company; that it was affixed by order of the Board of Directors of said Company duly made, and that they signed their respective names thereto as such President and Secretary by like order.

Given under my hand and seal this 1st day of April A.D. 1911.

My commission expires January 21, 1912.

Jas. L. White
Notary Public
Milwaukee County, Wisconsin

State of Wisconsin } ss.
County of Milwaukee }

Be it known that on the 1st day of April A.D. 1911, before me, a Notary Public in and for the said County of Milwaukee and State of Wisconsin, personally appeared Robert Camp, President, and Scranton Stockdale, Secretary, of the First Savings & Trust Company, personally known to me to be such President and Secretary, and to be the same persons who executed the foregoing instrument for and on behalf of the said First Savings & Trust Company, as Trustee, and whose names are thereunto subscribed, and severally duly acknowledged that they signed sealed and delivered said instrument as such President and Secretary, and as the free and voluntary act of said First Savings & Trust Company for the

uses and purposes therein set forth; and the said Robert Camp and Scranton Stockdale being by me duly sworn, did each depose and say that they are respectively the President and Secretary, as hereinbefore stated, of said First Savings & 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 First Savings & Trust Company.

Given under my hand and seal this 1st day of April A. D. 1911.

My commission expires January 21, 1914.

Jas. L. White

Notary Public

Milwaukee County, Wisconsin.

State of Wisconsin } ss.
DEPARTMENT OF STATE.

Received this 14th day of April A. D. 1911 at 2 o'clock P. M. and recorded in Vol. 65 of R. R. Mts. & Ds. on page 512

Assistant Secretary of State.

Know all Men by These Presents, That Whereas, the Chicago and North Western Railway Company made and executed a certain Trust Deed or Mortgage to the Farmers' Loan and Trust Company, a corporation of the State of New York, as Trustee, bearing date the first day of April, A. D. 1871, recorded in the Office of the Secretary of State of Wisconsin on April 22, 1871, in Volume 3 of Railroad Mortgages pages 49-59.

And Whereas, said Trust Deed was made to secure the payment of bonds to be issued by said Railway Company to the aggregate amount of Three Million One Hundred Fifty Thousand Dollars ($3,150,000), to bear date the first day of April, 1871, to become payable on the first day of April 190[illegible] and bearing interest at the rate of seven per centum per annum;

And Whereas, all the debt of which said trust deed was made to secure has been fully paid, and all of said bonds have been retired and cancelled or otherwise provided for;

And Whereas, the said Farmers' Loan and Trust Company has remained and now is the properly qualified and acting Trustee thereunder;

Now, Therefore, said The Farmers' Loan and Trust Company, in consideration of one dollar to it paid, the receipt whereof is hereby acknowledged, does by these presents release, remise and quit-claim unto said Chicago and Northwestern Railway Company all the right, title and interest which said The Farmers' Loan and Trust Company acquired through or by virtue of said Trust Deed in and to the railroad and railroad property described in said Trust Deed, to wit:

"All and singular the railroad of the party of the first part, now being constructed from the City of Madison, in the State of Wisconsin, to a junction with the La Crosse, Trempealeau and Prescott Rail-Road near the City of La Crosse, La Crosse County, Wisconsin, being a distance of about one hundred and twenty-six miles, more or less, including all the railways, ways, rights of way, depot grounds and other lands, all tracks, bridges, viaducts, culverts, fences and other structures; all depots, station houses, engine houses, car houses, freight houses, wood houses and other buildings; and all machine shops and other shops, whether now held or hereafter acquired, for use in connection with the said hereinafter mentioned and described railroad,

or the business thereof: and including, also, all locomotives, tenders, cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing, operating, repairing or replacing the said rail-road, or any part thereof, or any of its equipment or appurtances, whether now held or hereafter acquired, all of which things are hereby declared to be appurtenances and fixtures of the said rail-road: and including, also, all franchises connected with or relating to the said rail-road, or the construction, maintainance or use thereof, now held or hereafter acquired by the party of the first part, including the franchise to be a corporation, together with all and singular, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversions, remainders, tolls, income, 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 said party of the first part of, in and to the same, and any and every part thereof, with the appurtenances."

In Witness Whereof, the said The Farmers' Loan and Trust Company has caused these presents to be signed by its Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary, this 10th day of May, 1911.

Corporate Seal

The Farmers' Loan And Trust Company.
By Sam Sloan
Vice President.

Attest
A. V. Hardy
Secretary

Witness
Harry A. Jacob.
Homer B. Smith.

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

On this 11th day of May, A. D. 1911, before me, a Commissioner of Deeds duly 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, and also a Notary Public in and for the County and State of New York, personally appeared Sam Sloan and Augustus A. Healy both to me personally known and known to me to be the identical pusons whose names are subscribed to the foregoing instrument as Vice President and Secretary respectively, of The Farmers' Loan and Trust Company, who, being by me severally duly sworn, did severally say that said Sam Sloan is Vice President of the Farmers' Loan and Trust Company, a corporation, and that said Augustus A. Healy 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 and delivered in behalf of said corporation by authority of its Board of Directors, and said Sam Sloan and Augustus A. Healy then and there, both individually and as Vice 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 for the uses and purposes therein set forth.

And I do further certify 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 Commissioner within the State of New York of and for the State of Wisconsin, on this eleventh day of May, A. D. 1911.

Notarial Seal

Geo. A. Corey.
Notary Public, County and State of New York,
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.

Commissioner Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of May A. D. 1911 at 11 o'clock A. M. and recorded in Vol. 13 of R.R. Mortgages on page 513-14-15
A. J. Vogel
Secretary of State

An Indenture, made this first day of May, 1911 by and between Great Northern Railway Company, A corporation of the State of Minnesota, (hereinafter called the Railway Company) party of the first part, and Bankers Trust Company, a corporation of the State of New York, (hereinafter called the Trustee) party of the second part:

Whereas, at a meeting of the board of directors of the Railway Company, duly called and held at the office of the Company in the City of Saint Paul, Minnesota, on the twenty-fifth day of May, 1911, a quorum being present, the following resolution among others was duly adopted:

Resolved: That there hereby is authorized the creation by the Company of a funded indebtedness, by the issue, at such times and in such amounts as from time to time, the board of directors or executive committee may determine, of bonds payable in gold coin of the United States of America of or equal to the present standard of weight and fineness and not exceeding in the amount thereof at any time outstanding the aggregate principal sum of six hundred million dollars ($600,000,000) maturing July 1, A.D. 1961 and bearing a rate of interest not exceeding five per-centum per annum, payable semi-annually; and the execution and delivery by this company of a mortgage or deed of trust to Bankers Trust Company, Trustee, to be dated May 1, A.D. 1911, to secure all such bonds, which are to be issued for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying, at or before maturity, outstanding obligations of this Company and of other companies whose properties now are or hereafter shall be owned, acquired or controlled by the Great Northern Railway Company by consolidation, purchase, lease, ownership of shares of capital stock or otherwise; for the purpose of the future enlargement, improvement, extension, and equipment of the properties of this Company and of such other companies; for the construction, purchase or acquisition of other railways and property, for the purchase, exchange or acquisition of bonds and shares of capital stock of other companies; for the purpose of re-imbursing this Company for moneys which at any time may be or may have been expended for any of the purposes aforesaid and for other lawful purposes" and

Whereas, at the same meeting of the board of directors of the Railway Company, the execution and delivery of this mortgage or deed of trust, in this printed form, was authorized and directed; and

Whereas, the forms of the coupon bonds and of the coupons to be attached thereunto, (except that all coupons numbered 1, being for the first interest payment accruing, shall call for eight months' interest, payable January 1, 1912) and of the registered bonds and of the certificate for authentication of said bonds are to be severally and respectively substantially as follows, to wit:

(Form of Coupon Bond.)

No..... $1,000

United States of America.

Great Northern Railway Company.

First and Refunding Mortgage Gold Bond.

Great Northern Railway Company (hereinafter called the Railway Company), for value received, hereby promises to pay to bearer, or, if registered, to the registered holder of this bond, one thousand 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, 1961, at its office or agency in the City of New York, and to pay interest thereon from May 1, 1911, at the rate of ..... per centum per annum, payable at said office or agency in like gold coin, semi-annually, on the first day of January and of July in each year, upon presentation and surrender of the interest coupons hereto annexed as they severally mature.

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 thereon or retain therefrom under any present or future law of the United States of America or of any state, county, or municipality therein.

This bond is one of a duly authorized series of coupon bonds and registered bonds of the Railway Company, known as its First and Refunding Mortgage Gold Bonds, limited to the principal amount of $60,000,000 at any one time outstanding, and all issued and to be issued under and equally secured by a mortgage or deed of trust, dated May 1, A.D. 1911, executed by the Railway Company to Bankers Trust Company, as Trustee. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, the rights of holders of the bonds, and the terms and conditions upon which the bonds are, and are to be, issued and secured, reference is made to said mortgage or deed of trust.

The bonds of this issue are subject to redemption at the option of the Railway Company at a premium of five per centum and accrued interest, on any interest day subsequent to January 1, 1941, in manner as provided in said mortgage or deed of trust.

This bond shall pass by delivery unless registered in the name of the owner on the books of the Railway Company such registry being noted on the bond by the Railway Company. 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 in writing, and similarly noted on the bond, but the same may be discharged from registry by a transfer thereon to bearer, and thereupon transferability by delivery shall be restored; but this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery.

The coupon bonds are for $1,000 each, but the Railway Company, in its discretion, from time to time, may issue coupon bonds for $500. each or for $100. each as provided in said mortgage or deed of trust.

The holder of any coupon bond for $1,000. at his

option may surrender the same for cancellation with all unmatured coupons thereto appertaining in exchange for a registered bond without coupons, and registered bonds of the denomination of $1000, or any multiple thereof, may be exchanged for coupon bonds, as provided in said mortgage or deed of trust.

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

In Witness Whereof, Great Northern 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 with the engraved signature of its Treasurer or an Assistant Treasurer to be attached hereto as of the first day of May 1911.

Great Northern Railway Company

By

Vice President

Attest

Assistant Secretary

(Form of Coupon)

No.____ $____

On the first day of ____, unless the bond hereinafter mentioned shall have been called for previous redemption, Great Northern Railway Company will pay to bearer at its office or agency in the City of New York, N.Y. on surrender of this coupon _____, dollars, in gold coin, without deduction for taxes, being six months interest then due on its First and Refunding Mortgage Gold Bond No.____

Treasurer.

(Form of Registered Bond.)

No.____ $____

United States of America.

Great Northern Railway Company.

Registered First and Refunding Mortgage Gold Bond.

Great Northern Railway Company, (hereinafter called the Railway Company), for value received, hereby

promises to pay to ——— or registered assigns, ——— thousand 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 1961, at its office or agency in the City of New York, and to pay interest thereon from the date of this bond, at the rate of ——— per centum per annum, payable at said office or agency in like gold coin, semi annually on the first day of January and July in each year.

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 thereon or retain therefrom under any present or future law of the United States of America or of any state, county or municipality therein.

This bond is one of a duly authorized series of coupon bonds and registered bonds of the Railway Company, known as its First and Refunding Mortgage Gold Bonds, limited to the principal amount of $600,000,000, at any one time outstanding, and all issued and to be issued under and equally secured by a mortgage or deed of trust, dated May 1, A.D. 1911, executed by the Railway Company to Bankers Trust Company, as Trustee. For a description of the properties and franchises mortgaged and pledged, the nature and extent of the security, the rights of holders of the bonds, and the terms and conditions upon which the bonds are, and are to be, issued and secured, reference is made to said mortgage or deed of trust.

The bonds of this issue are subject to redemption at the option of the Railway Company at a premium of five per centum and accrued interest, on any interest day subsequent to January 1, 1941, in manner as provided in said mortgage or deed of trust.

This bond is transferable by the registered holder thereof in person, or by attorney, duly authorized in writing 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. This bond also, in the

manner and in accordance with the terms provided in said mortgage or deed of trust, is exchangeable for coupon bonds for the same aggregate principal sums and bearing all unmatured coupons.

This bond shall not become valid or obligatory for any purpose unless and until it shall have been authenticated by the certificate hereon indorsed of the Trustee under said mortgage or deed of trust.

In Witness Whereof, Great Northern 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, this ——— day of ———.

Great Northern Railway Company.

By ———

Vice President

Attest

———

Assistant Secretary.

(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.

Bankers Trust Company

Trustee

By ———

Secretary

and

Whereas, all acts and things prescribed by law and by the by-laws of the Railway Company have been duly complied with, and the Railway Company, in the exercise of every legal right, power and authority in it vested, proposes to make and execute, and from time to time hereafter to issue and deliver bonds hereby secured;

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 such bonds are issued and received, 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 Trustee at or before the ensealing and delivery of these presents, the receipt whereof hereby is acknowledged, has executed and delivered 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 Trustee, party of the second part, and to its successors in the trust and assigns forever:

First. The following described lines of railroad owned by the Railway Company.

I. Railways on which this indenture is a first lien.

1. Main lines of railway extending: (a) From Coon Creek, Anoka County, Minnesota, to Brook Park, Pine County, Minnesota 56.51 miles. (b) From Saunders, Douglas County, Wisconsin, to Allouez, in said County ——— 5.28 miles. (c) From Brookston, St. Louis County, Minnesota, to Ellis in said County ——— 46.51 miles. (d) From Kelly Lake, St. Louis County Minnesota, to Chisholm, in said county — 9.76 miles, (e) From Kelly Lake, St Louis County Minnesota, to Gunn Junction, Itasca County, Minnesota, — 31.37 miles. (f) From Virginia St. Louis County Minnesota to Chisholm, in said County. 17.37 miles. (g) From Park Rapids, Hubbard County, Minnesota via Leech Lake, Cass county Minnesota, to Cass Lake, Cass County, Minnesota — 49.84 miles. (h) From Thief River Falls, Red Lake County, Minnesota, to Norrod, Roseau County Minnesota, — 84.24 miles. (i) from Watertown Codington County, South Dakota, to Huron, Beadle County South Dakota — 69.61 miles (j) From Fargo Cass County, North Dakota, to Surrey Ward County, North Dakota, now under construction and which the Railway Company in Section 11. Article Four, of this indenture, covenants to complete with all reasonable dispatch 225.24 miles. (k) From Anota, Nelson County, North Dakota, to Devils Lake, Ramsey County N. D. 57.72 miles. (l) From Armington, Cascade County, Montana, to Laurel Junction Yellowstone County, Montana — 194.53 miles. (m) From Shelby Junction Teton County, Montana, to Great Falls, Cascade County, Montana — 97.49 miles. (n) From Rexford, Lincoln County, Montana, to the International Boundary Line between the State of Montana and the Province of British Columbia, Dominion of Canada — 8.58 miles. (o) From Northport Stevens County, Washington, to the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at or near Paterson, in said British Columbia — 7.42 miles. (p) From Marcus, Stevens County, Washington, to the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Laurier, Ferry County, Washington — 27.66 miles. (q) From the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Danville, Ferry County, Washington to said International Boundary Line at Ferry in said county, 25.13 miles. (r) From the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Molson, Okanogan County Washington, to said International Boundary Line at Chopaka, in said County — 48.46 miles. (s) From Skagit County, Washington, to the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Blaine, Whatcom County, Washington, 125.44 miles. (t) From Anacortes, Skagit County, Washington, to Rockport in said County, — 57.72 miles. (u) Tracks and facilities formerly owned by The Union Terminal Railway Company at Sioux City, Woodbury County Iowa, — 1.28 miles.

2. Branch lines of Railway extending.

(a) From Mississippi, Aitkin County, Minnesota to Kelly Lake St. Louis County, Minnesota — 31.71 miles. (b) From Formoy, St Louis County Minnesota, to Kelly Lake St. Louis County Minnesota — 23.40 miles. (c) From Kelly Lake, St Louis County, Minnesota, to Flanders in said county 9.69 miles. (d) Sundry Mine Spurs on Messabe Range, Minnesota 22.60 miles. (e) From Ellendale Dickey County, North Dakota, to Forbes, in said County, 18.36 miles. (f) From Walhalla, Pembina County, North Dakota, to the International Boundary Line, between the State of North Dakota and the Province of Manitoba, Dominion of Canada, 5.34 miles (g) From Lakota, Nelson County, North Dakota, to Sarles, Cavalier County, N.D. 78.13 miles, (h) From St. John,

Bolette County, North Dakota, to the International Boundary Line between the State of North Dakota and the Province of Manitoba, Dominion of Canada. 3.77 miles. (i) From York, Benson County, North Dakota, to Dunseith, Bolette County, North Dakota 42.27 miles. (j) From Bottineau, Bottineau County, North Dakota, to Antler, in said County, 41.89 miles. (k) From Towner, McHenry County, North Dakota, to Maxbass, Bottineau County, N. D. 46.50 miles. (l) From Granville, McHenry County, North Dakota, to Sherwood, Renville County, N. D. 61.82 miles. (m) From Berthold, Ward County, North Dakota, to Crosby, Williams County, North Dakota, 59.16 miles. (n) From Stanley, Mountrail County, North Dakota, to Wildrose, Williams County, North Dakota, now under construction and which the Railway Company in Section 11, Article Four, of this indenture, covenants to complete with all reasonable dispatch, 37.14 miles. (o) From Bainville, Valley County, Montana, to Plentywood, in said County 53.19 miles. (p) From Virden, Teton County, Montana, to the International Boundary Line, between the State of Montana, and the Province of Alberta, Dominion of Canada at Sweet Grass, Teton County, Montana, 36.54 miles. (q) From Kalispell, Flathead County, Montana, to Marion, in said County 25.57 miles. (r) From Kalispell, Flathead County, Montana, to Somers, in said County 10.45 miles. (s) Spur from Albany Falls, Bonner County, Idaho, to Fidelity Lumber Company's mill 1.89 miles. (t) From Curlew, Ferry County, Washington, to Republic, in said County, 21.09 miles. (u) From Republic, Ferry County Washington to Eureka Gulch, in said County 9.80 miles. (v) From Oroville, Okanogan County, Washington, to Pateros, in said County, now under construction and which the Railway Company in Section 11, Article Four, of this indenture, covenants to complete with all reasonable dispatch — 78.10 miles. (w) From Columbia River, Douglas County, Washington to Mansfield, in said County 68.62 miles. (x) From Bellevile, Skagit County, Washington, to Yukon, Whatcom County, Washington 11.38 miles. Total mileage main and branch lines 2070.46 miles.

II. Railways subject only to the lien of the Consolidated Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York, as Trustee dated May 1. 1883 securing $43.226.000. bonds outstanding in the hands of the

public, maturing July 1. 1933. of a total authorized issue of $50.000.000, of which the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2. Article Four of this Indenture; $2.344.000. of the said outstanding bonds bearing interest at the rate of six per centum per annum, $21.220.000 at the rate of four and one half per centum per annum and $8.652.000. at the rate of four per centum per annum:

I. Main lines of railway extending.

(a) From St. Paul, Ramsey County, Minnesota, (via Minneapolis Junction, Coon Creek Junction, Elk River, East St. Cloud, St. Cloud, Barnesville, Redland, Crookston and St. Vincent all in the State of Minnesota) to the International Boundary Line between the State of Minnesota and the Province of Manitoba, Dominion of Canada, north of Noyes, Kittson County, Minnesota 392.72 miles.

(b) From East St. Cloud, Benton County, Minnesota, to Aunckley, Pine County, Minnesota 66.50 miles.

(c) From St. Cloud Stearns County, Minnesota, to Willmar, Kandiyohi County, Minn. 55.36 miles.

(d) From Sauk Center, Stearns County, Minnesota, to Park Rapids, Hubbard County, Minnesota. 90.96 miles.

(e) From Barnesville Junction, Clay County, Minnesota, to Grand Forks, Grand Forks County North Dakota 100.52 miles.

(f) From Grand Forks, Grand Forks County, North Dakota, to the International Boundary Line between the State of North Dakota and the Province of Manitoba, Dominion of Canada, north of Necke, Pembina County, North Dakota 81.35 miles.

(g) From Minneapolis, Hennepin County, Minnesota, (via Willmar, Kandiyohi County, and Breckenridge, Wilkin County, both in the State of Minnesota) to Aneta, Nelson County, North Dakota 328.81 miles.

(h) From Clearwater Junction, Hennepin County, Minnesota, to St. Cloud, Stearns County Minnesota, 63.08 miles.

(i) From Cassellton, Cass County, North Dakota, to Larimore, Grand Forks County, North Dakota, 74.67 miles.

(j) From Fosston, Polk County, Minnesota, to Redland in said county, 46.06 miles.

(k) From Crookston, Polk County, Minnesota, to Red River at East Grand Forks, in said County — 23.60 miles.
(l) From the boundary line between the States of Minnesota and North Dakota at Grand Forks, Grand Forks County, North Dakota, on the Red River, in a generally westerly direction across the state of North Dakota to the boundary line between the states of North Dakota and Montana, 250.99 miles.

2. Branch lines of railway extending:

(a) From a connection with the main line of the Railway Company just west of St. Paul, Ramsey County, Minnesota, to station known as Fair Grounds, Ramsey County Minnesota, and called State Fair Grounds Short, 64 mile.
(b) From Elk River, Sherburne County, Minnesota, to Milaca Mille Lacs County, Minnesota, 31.81 miles.
(c) From a connection with the Main line of the Railway Company which extends from Clearwater Junction, Hennepin County, Minnesota, to St. Cloud, Stearns County Minnesota, to dam at St. Cloud. — 2.57 miles.
(d) From East St. Cloud Benton County, Minnesota, to Sauk Rapids, in said County, 2.13 miles.
(e) From Evansville, Douglas County, Minnesota to Pintah Traverse County, Minnesota 32.01 miles.
(f) From Fergus Falls, Otter Tail County, Minnesota to Pelican Rapids in said County — 21.65 miles.
(g) From Red Lake Falls, Red Lake County, Minnesota, to Thief River Falls, in said County, 20.14 miles.
(h) From St. Hilaire, Red Lake County, Minnesota, to Wylie, in said County — 7.49 miles.
(i) From Hopkins Junction, Hennepin County, Minnesota, to Hopkins, in said County, 3.57 miles.
(j) From Spring Park Junction, Hennepin County, Minnesota to Hutchinson, McLeod County, Minnesota 43.90 miles.
(k) From Benson, Swift County, Minnesota, to Watertown, Codington County, S.D. 91.88 miles.
(l) From Morris Stevens County, Minnesota, to Lake Traverse, Traverse County Minn — 48.60 miles.
(m) From Yarmouth, Wilkin County, Minnesota, to Ellendale, Dickey County N.D. — 105.07 miles.
(n) From Rutland, Sargent County, North Dakota, to Aberdeen, Brown County South Dakota, 63.91 miles.
(o) From Wahpeton Richland County, North Dakota, to

Moorhead Clay County, Minn. — 42.82 miles.
(p) From Moorhead, Clay County, Minnesota, to Redland, Polk County, Minnesota 66.05 miles.
(q) From Addison, Cass County, North Dakota, to Chaffee, Cass County North Dakota. — 11.78 miles.
(r) From Ripon, Cass County, North Dakota, to Portland Junction, Traill County N. D. — 41.09 miles.
(s) From Grafton, Walsh County, North Dakota, to Walhalla, Pembina County N.D. 48.10 miles.
(t) From Larimore, Grand Forks County, North Dakota, to Hannah Cavalier County, N.D. 94.95 miles.
(u) From Church's Ferry, Ramsey County, North Dakota, to St. John, Rolette County, N.D. 55.91 miles.
(v) From Rugby Junction, Pierce County, North Dakota, to Bottineau, Bottineau County, North Dakota, — 38.95 miles.

Total mileage main and branch lines. 2,549.04 miles.

III Railways subject only to the lien of the Montana Extension Mortgage of the St. Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York, as Trustee, dated June 1. 1887, securing $21,687,000 four per cent bonds outstanding, maturing June 1. 1937. $10,185,000. thereof being in the hands of the public and $11,502,000 thereof being owned by the Railway Company. out of a total authorized issue of $25,000,000: the said $11,502,000 bonds are owned by the Railway Company subject to the pledge of the same under the trust indenture securing $6,000,000. Pacific Extension bonds more particularly described under heading IV of the granting clause of this indenture, and subject further to the pledge of the same hereinafter made to the Trustee under and subject to the lien of this indenture, and the remainder of such total authorized issue, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2. Article Four of this indenture:

I Main lines of Railway extending.

(a) From the boundary line between the States of North Dakota and Montana, running in a generally westerly direction (and via Pacific Junction, Chouteau County, Montana) to the south side of the Sun River, near Great Falls, Cascade County, Montana. — 411.59 miles.

(b) From Great Falls, Cascade County Montana, to Old Sand Coulee Junction, in said County 1.38 miles.
2. Branch lines of railway extending.
(a) From Great Falls, Cascade County, Montana, to Fair Grounds, in said County, known as Fair Grounds Spur. 196 miles.
(b) From B and M. Smelter to Great Falls Cascad County Montana 5.07 miles.
Total mileage main and branch lines 420.00 miles.
IV. Railways subject only (A.) to the lien of the aforesaid Montana Extension Mortgage of the Saint Paul, Minneapolis and Manitoba Railway Company; and (B) to the lien of the Pacific Extension Mortgage of the Saint Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York, as Trustee, dated July 1. 1890 securing $6.000.000 four per cent. bonds outstanding in the hands of the public, maturing July 1. 1940. of a total authorized issue of $6.000.000.
1. Main lines of railway extending.
(a) From Pacific Junction, Choteau County, Montana, running in a generally westerly direction (via Shelby and Virden, Teton County, Montana, Columbia Falls, Flathead County, Montana, and Rexford Lincoln County, Montana.) to the boundary line between the states of Montana and Idaho 401.18 miles.
2. Branch lines of railway extending.
(a) From Columbia Falls, Flathead County, Montana, to Kalispell, in said County. 15.42 miles.
(b) From Rexford, Lincoln County, Montana, to North Switch at Rexford, in said County .28 mile
Total mileage main and branch lines 417.18. miles.
V Railways subject only to the lien of the aforesaid Pacific Extension Mortgage of the Saint Paul, Minneapolis and Manitoba Railway Company:
I Main lines of railway extending
(a) From the boundary line between the states of Montana and Idaho, running thence in a generally southwesterly direction to the boundary line between the States of Idaho and Washington thence in a generally southwesterly direction to Spokane, Spokane County, Washington, and thence in a generally westerly direction (via Columbia River

Douglas County, Washington and Leavenworth, Chelan County, Washington) to Everett, Snohomish County, Washington. 433.11 miles.
VI. Railways subject only to the lien of the Northern Division Mortgage of the Eastern Railway Company of Minnesota, to Mercantile Trust Company of New York, as Trustee, dated April 1. 1895. securing $9.700.000 four per cent bonds outstanding in the hands of the public, maturing April 1. 1948 of a total authorized issue of $15.000.000, of which the remainder, or any thereof hereafter may not be issued the Railway Company having expressly covenanted against the issue of any such bonds in Section 2. Article Four of this indenture.
1. Main lines of railway extending.
(a) From Hinckley, Pine County, Minnesota to Duluth, St. Louis County, Minnesota 69.13 miles.
(b) Terminal tracks in Duluth, St. Louis County, Minnesota, formerly of the Eastern Railway Company of Minnesota. 38 mile.
(c) From Boylston, Douglas County, Wisconsin, to Fosston, Polk County, Minnesota. 212.69 miles.
2. Branch lines of railway extending.
(a) From a connection with the main line of this Railway Company which extends from Hinckley, Pine County, Minnesota, to Duluth St. Louis County, Minnesota, to go to Sandstone, Pine County Minnesota. 261 miles.
(b) Connecting track at Saunders, Douglas County, Wisconsin with the line to Allouez, Wisconsin, formerly of the Eastern Railway Company of Minnesota — .05 mile.
Total mileage main and branch lines 284.36 miles.
VII Railways subject only (A.) to the lien of the First Mortgage of the Minneapolis Union Railway Company to Central Trust Company of New York, as Trustee, dated March 1. 1887. securing $2.800.000 bonds outstanding in the hands of the public, maturing July 1. 1922. of a total authorized issue of $3.000.000. of which the remainder or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2. Article Four, of this indenture $2.150.000 of the said outstanding bonds bearing interest at the rate of six per centum per annum and $650.000 at the rate of five per centum per annum: and (B) to the lien of the aforesaid Consolidated Mortgage of the Saint Paul, Minneapolis and Manitoba Railway

Company.
1. Main lines of railway extending
(a) From connection with the tracks of the Great Northern Railway Company at University Switch, so called, located in the S.W. ¼ of the S.W. ¼ of Section 19. in Township 29. of Range No. 23. in a generally westerly direction to the eastern bank of the Mississippi River at a point in the City of Minneapolis, Hennepin County, State of Minnesota, opposite the lower end of Hennepin Island, in the Mississippi River; thence across said river by means of a stone arch bridge; and thence on the westerly side of said river in a northwesterly direction to a connection with the tracks of the Great Northern Railway Company on the west line of Block 9 of Minneapolis proper, in said city of Minneapolis 2.63 miles.
VIII. Railways subject only to the lien of the first Mortgage of the Hillmar and Sioux Falls Railway Company to Central Trust Company of New York, as Trustee, dated June 1. 1888, securing $3.625.000 five per cent. bonds outstanding in the hands of the public, maturing June 1. 1938. of a total authorized issue of $2.625.000. and an additional amount not exceeding $17500 for each mile of main track completed and equipped. of which $21.000 are held by the Railway Company subject to the pledge of the same hereinafter made to the Trustee under and subject to the lien of this indenture, and the remainder, or any thereof, hereafter may not be issued the Railway Company having expressly covenanted against the issue of any such bonds in Section 2. Article Four of this indenture:
1. Main lines of railway extending.
(a) From Hillmar, Mundigohn County, Minnesota (via Jasper Pipestone County, Minnesota, Garretson Minnehaha County, South Dakota, Boogr. Minnehaha County South Dakota, and Manley, Rock County, Minnesota) to Sioux City, Woodbury County Iowa. 224.5 Miles
2. Branch lines of railway extending
(a) From Garretson Minnehaha County South Dakota, to Yankton, Yankton County South Dakota 80.94 miles.
Total mileage main and branch lines 304.09 miles.

IX. Railways subject only (A) to the lien of the First Mortgage of The Montana Central Railway Company to Central Trust Company of New York, as Trustee, dated July 1, 1887, securing $11,000,000 bonds outstanding in the hands of the public, maturing July 1, 1937, of a total authorized issue of $10,000,000, $6,000,000 of said outstanding bonds bearing interest at the rate of six per centum per annum and $5,000,000 at the rate of five per centum per annum, and (B) to the lien of the aforesaid Montana Extension Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company:
1. Main lines of railway extending:
(a) From Great Falls, Cascade County, Montana, (via Helena, Lewis & Clark County, Montana) to Butte, Silver Bow County, Montana ..... 169.27 miles.
(b) From Great Falls, Cascade County, Montana, to Armington, in said County ..... 27.16 miles
2. Branch lines of railway extending:
(a) From Lewis Junction, Cascade County, Montana, to Sand Coulee, in said County 2.39 miles.
(b) From Gerber, Cascade County, Montana, to Stockett, in said County ..... 8.09 miles
(c) From Armington, Cascade County, Montana, to Neihart, in said County ..... 38.27 miles
(d) From Helena, Lewis & Clark County, Montana, to Fair Grounds in said County, known as the Fair Grounds Spur ..... .68 mile.
(e) From Mountain View Mine, Silver Bow County, Montana to Butte, Silver Bow County, Montana. ..... 3.32 miles.
Total mileage main and branch lines 249.18 miles

X Railways subject only to the lien of the First Mortgage of the Spokane Falls and Northern Railway Company to Manhattan Trust Company, of New York, as Trustee, dated July 1, 1889, securing $229,000 six per cent. bonds outstanding in the hands of the public, maturing July 1, 1939, of a total authorized issue limited at the rate of $20,000 per mile of completed road, of which $2,583,000 are

held by the Railway Company subject to the pledge of the same hereinafter made to the Trustee under and subject to the lien of this indenture, and the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2 Article Four, of this indenture.

1. Main lines of railway extending:

(a) From Dean, Spokane County, Washington to the International Boundary line between the State of Washington and the Province of British Columbia, Dominion of Canada, ... 125.84 miles

(b) From Fellyer, Spokane County, Washington, to Spokane, in said County ..... 4.30 miles.

Total mileage main lines (originally 140.60 miles, but afterward, by revision of lines, shortened ..... 130.14 miles

the railways herein conveyed to the Trustee and made subject to the lien of this indenture, including railways of those companies all of whose share of capital stock are pledged with the Trustee under paragraph Ninth of the granting clause hereof, being, for convenience classified and recapipulated in respect of the mileage thereof and the amount of mortgage liens thereon, excepting only the lien of this indenture, as follows:

Railways free from mortgage lien ... 2,637.25 miles

Railways subject to mortgage lien at average rate of $22,822.65 per mile .... 4,791.42 miles.

Total ..... 7,428.67 miles

Second. Appurtenances of the above described lines of railroad, subject as to the portions thereof embraced therein respectively to the above mentioned mortgages:

All telegraph and telephone lines, including all poles, wires and instruments, all rights of way, station and depot grounds, all tunnels, roadbeds, spurs, double tracks, turnouts, switches, sidings and turntables, all superstructures, bridges, stringers, ties rails, fish, chairs, bolts, splices and other railroad appurtenances, all terminals and terminal properties, docks, wharves, ferries, landings and boats, all station houses, warehouses, freight houses, engine houses, car houses, water stations, water tanks, water supply, machine shops and other structures, all engines, tenders, cars and other rolling stock and equipment, all furniture, machinery, tools, implements, materials and supplies, and all other property, real, personal and mixed, appurtenant to any of said lines of railway and branches above described, and all tolls, revenues, earnings, income, 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 said railways, branches, premises and property, and every part and parcel thereof, with the appurtenances and the franchises appertaining or hereafter to appertain thereto.

Third. Any and all lines of railway, extensions and branches, telegraph and telephone lines and lines of water transportation, including the franchises appurtenant thereto, and any and all terminal properties, depots, shops, machinery, tools, docks, wharves, ferries, landings, boats, rolling stock and other equipment and any and all bonds, stocks and other property of every kind or description (notwithstanding that the same are not now particularly set forth in this indenture) which from time to time, in the manner hereinafter provided, shall be purchased, acquired or constructed by the use of any bonds secured by this indenture except bonds issued or to be issued under the provisions of Sections 1 and 2, or either of them, Article Two, of this indenture, together with all and singular the franchises rights and privileges appurtenant to or used in connection with such lines of railway, extensions branches, telegraph and telephone lines and lines of water transportation, and any and all the rents, issues, profits,

tolls and other income thereof.

Fourth. Any and all additions, improvements and betterments now or hereafter acquired or constructed to or upon or in connection with any and all lines of railway, extensions branches, telegraph and telephone lines and lines of water transportation now or at any time hereafter subject to this indenture, any and all property, real or personal, of every kind and description, acquired for use upon, or in connection with, or for the purpose of, such lines of railway, extensions or branches, telegraph and telephone lines and lines of water transportation: and any and all corporate rights, privileges and franchises which the Railway Company now has or hereafter may or shall acquire, possess or exercise or be entitled to exercise, in, to, upon or in respect of such lines of railway, extensions or branches, telegraph and telephone lines and lines of water transportation or any part thereof, necessary for, or appertaining to, the construction, maintenance or operation of such lines of railway or any such extension or branch, telegraph and telephone lines and lines of water transportation, or any part thereof; and any and all the rents, issues, profits, tolls and other income of such lines of railway, and of any and all such extensions, branches, telegraph and telephone lines and lines of water transportation; and also any and all the rights privileges, franchises, properties, real or personal, rights and things, which the Railway Company may or shall hereafter possess, or become entitled to possess, for the purposes of, or in connection with, such lines of Railway or any such extension, branch, telegraph and telephone lines or lines of water transportation.

Fifth. Rolling stock and equipment upon which this mortgage either is a first lien, or will become a first lien, while the underlying bonds described in subdivisions (b), (c), (d), (e), (g), (h) and (i), Section 3, Article Two, of this indenture, have been refunded and cancelled in accordance with the provisions of Section 2, Article Five of this indenture: 1165 locomotives (including 4 electric locomotives and 1 oil motor); 368 Coaches; 194 sleeping cars; 29 parlor cars; 47 dining cars; 3 combination dining and parlor cars; 25 business cars; 35 postal cars; 16 combination cars; 70 baggage cars; 48 Express

refrigerator cars; 27,543 box cars; 960 furniture cars; 1115 refrigerator cars; 1923 stock cars; 6,684 flat and coal cars; 5,730 Steel ore cars; 1239 wood ore cars; 949 ballast cars; 529 caboose cars; 103 Cinder cars; 135 boarding cars; 17 derricks, 13 steam derricks, 3 steam cranes; 20 steam shovels; 12 steam pile drivers, 10 rotary snow plows; 9 snow plows; 33 dozers and flangers; 21 Ledgerwood unloaders; 72 water cars; 1 air brake instruction car; 56 supply and tool cars; 2 scale inspector cars; 2 hydraulic pumps; 1 ditching machine.

Sixth. The right title and interest of the Railway Company under, in and to the following trackage contracts:

1. Contract between Northern Pacific Railway Company and Great Northern Railway Company, dated Dec. 1, 1909, for a period of 999 years from June 19, 1910 for the use by the Great Northern Railway Company of the railway and facilities of the Northern Pacific Railway Company from Seattle, Washington, to South Tacoma, Washington, including the use of the passenger station and appurtenances of the Northern Pacific Railway Company in Tacoma, Washington.

2. Contract between Northern Pacific Railway Company and Great Northern Railway Company, dated July 1, 1969 for a period of 999 years from June 19, 1910, for the use by the Great Northern Railway Company of the railway and facilities of the Northern Pacific Railway Company from Vancouver, Washington, to South Tacoma, Washington.

3. Contract between Spokane, Portland and Seattle Railway Company, Northern Pacific Railway Company and Great Northern Railway Company, dated July 1, 1909, for a period of 999 years from June 19, 1910 for the use by the Great Northern Railway Company of the bridge of the Spokane, Portland and Seattle Railway Company and the Northern Pacific Railway Company across Oregon Slough and the Columbia River and the railway tracks leading thereto, extending from the County of Multnomah in Oregon into the County of Clarke in Washington.

4. Contract between Spokane, Portland and Seattle Railway Company, Northern Pacific Railway Company, and Great Northern Railway Company, Dated December 1, 1909, for a period of 999 years from June 19, 1910, for the use by the Great Northern Railway Company (a) of the railway and facilities of the Spokane,

Portland and Seattle Railway Company and the Northern Pacific Railway Company from the southerly end of the bridge approach to the Columbia River bridge in Multnomah County, Oregon, to the northerly end of the bridge approach to the bridge across Willamette River, in said County, (b) of the bridge of the Spokane, Portland and Seattle Railway Company and the Northern Pacific Railway Company across Willamette River in said County and the approaches thereto, (c) of the railway and facilities of the Northern Pacific Railway Company from the southerly end of the property last described in clause (b) to Twenty First Street in the city of Portland Oregon, and (d) of the railway and facilities of the Spokane, Portland and Seattle Railway Company from a connection with the line last described in clause (c) to the terminals of the Spokane, Portland and Seattle Railway Company in Portland, Oregon, including the use of the terminals of the Spokane Portland and Seattle Railway Company in Portland.

Seventh. All leases and trackage contracts and all renewals and extensions of any and all leases and trackage contracts the leasehold or other rights under which now are or at any time hereafter may become subject to this indenture.

Eighth. The following bonds, which hereby are pledged with, and (except as hereinafter specified) delivered to, the Trustee hereunder:

1. $11.502.000. face amount, of the Montana Extension Four Per Cent Bonds of the Saint Paul, Minneapolis and Manitoba Railway Company, maturing June 1. 1937. secured by mortgage to the Central Trust Company of New York, as Trustee, dated June 1. 1887 constituting a first lien on the railways above described under headings III and IV, paragraph First, of the granting clause of this indenture, and constituting a second lien on the railways above described under heading IX, paragraph First, of the granting clause of this indenture: subject, however, to the pledge and deposit thereof under the Pacific Extension Mortgage of the Saint Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York, as Trustee, dated July 1. 1890 securing $6.000.000. four per cent bonds Maturing July 1. 1946.

2. $21.000. face amount, of the First Mortgage Five Per Cent. Bonds of Hillmar and Sioux Falls Railway Company, maturing June 1. 1938. secured by mortgage to Central Trust Company of New York, as Trustee, dated June 1. 1888. constituting a first lien on the railways above described under heading VIII. paragraph First. of the granting clause of this indenture.

3. $2.583.000, face amount, of the First Mortgage Six Per Cent. Bonds of Spokane Falls and Northern Railway Company, maturing July 1. 1939. secured by mortgage to Manhattan Trust Company, of New York, as Trustee, dated July 1. 1889. constituting a first lien on the railways above described under heading X. paragraph First. of the granting clause of this indenture.

Ninth. The following shares of Capital stock which are hereby pledged with, an (except as hereinafter specified) delivered to, the Trustee hereunder:

1. 1.036 shares of the capital stock of the St Paul Union Depot Company, being part of the present total issue of 9.324 shares of the capital stock of said Company: subject, however, to the pledge and delivery of the said shares of capital stock under the trust indenture between the Saint Paul, Minneapolis and Manitoba Railway Company and Central Trust Company of New York, dated, May 1, 1883. securing the Consolidated Gold Bonds of 1883 of the Saint Paul, Minneapolis and Manitoba Railway Company.

2. 70 shares of the Capital stock of the Minnesota, Transfer Company, being part of the present total issue of 700 shares of the capital stock of said company, subject, however to the pledge and delivery of the said shares of capital stock under the trust indenture between The Saint Paul Minneapolis and Manitoba Railway Company and Central Trust Company of New York, dated May 1. 1883. securing the Consolidated Gold Bonds of 1883 of the Saint Paul, Minneapolis and Manitoba Railway Company

3. 2.495 shares of the capital stock of the Minneapolis Western Railway Company, being all the issued and outstanding shares of said company, except 5 shares held by directors: the said company owning railways having a total mileage of 1,69 miles.

4. 20,270 shares of the capital stock of the Manitoba West Northern Railway Company, being all the issued and outstanding shares of said company, except 123 shares held by directors, the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 91.77 miles.

5. 21,060 shares of the capital stock of the Brandon, Saskatchewan and Hudson's Bay Railway Company, being all the issued and outstanding shares of said company, except 140 shares held by directors: the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 69.45 miles.

6. 41,548 shares of the capital stock of the Lower Fort Southern Railway Company, being all the issued and outstanding shares of said company, except 252 shares held by directors and auditors: the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 74.18 miles.

7. 27,918 shares of the capital stock of the Nelson and Fort Shippard Railway Company, being all the issued and outstanding shares of said company, except 100 shares held by directors: the said company owning railways free from any mortgage or outstanding bonds, having a total mileage of 53.42 miles.

8. 3976 shares of the capital stock of the Red Mountain Railway Company, being all the issued and outstanding shares of said company, except 100 shares held by directors: the said company owning railways free from any mortgage or outstanding bonds, having a total mileage of 9.39 miles.

9. 167,650 shares of the capital stock of Vancouver Victoria and Eastern Railway and Navigation Company, being all the issued and outstanding shares of said company, except 350 shares held by directors; the said company owning railways free from any mortgage or outstanding bonds, having a total mileage of 253.33 miles.

10. 6,500 shares of the capital stock of the Brandon Devils Lake and Southern Railway Company, being all the issued and outstanding shares of said company, except 5 shares held by directors, the said company owning railways, free from any mortgage or outstanding bonds having a total mileage of 13.05 miles.

11. 1918 shares of the capital stock of the Lake Superior Terminal and Transfer Railway Company, being one-third less 20 shares held by directors, of the present total issue of 4100 shares of capital stock of the said company.

Tenth. All shares of the capital stock of the aforesaid last-named eleven companies and of any companies successors thereto, which the Railway Company now owns, except qualifying shares held by directors, or to which it is now entitled or (subject to Section 5. Article Two of this indenture) which hereafter it may acquire or to which hereafter it may become entitled.

Eleventh. Any and all property of every name and nature, including stocks and bonds, from time to time hereafter by delivery or by writing of any kind for the purposes hereof conveyed, mortgaged, pledged, assigned or transferred by the Railway Company, or by any one on its behalf, to the Trustee, who hereby is authorized to receive any property at any and all times, as and for additional security, and, also, when and as hereinafter provided, as substituted security, for the payment of the bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof.

To Have and to hold the premises, railways, properties, real or personal, rights, franchises, estates, appurtenances, stocks and bonds hereby conveyed and assigned or intended to be conveyed or assigned, unto the Trustee, its successor or successors and assigns forever:

Subject, however, as to the properties severally embraced therein or subject thereto, to the several indentures hereinbefore mentioned, and to all other existing rights, liens, charges and claims of record upon and against the railways, properties and franchises hereby conveyed and mortgaged, or so intended to be;

Subject, also, to the condition that nothing in this indenture is intended, or shall be construed, (a) to limit the right or power of the Railway Company, which hereby is expressly reserved, by the use of its credit or by the issue of bonds issued or to be issued under the provisions of Sections 1 and 2, or either of them,

Article Two, of this indenture, or in any manner other than by the use of bonds issued or to be issued under the provisions of Sections 3, 4 and 5, or any of them, Article Two, of this indenture, or their proceeds, to construct or acquire lines of railway, branches or extensions, or other property or interests therein, of whatsoever name or nature, including stocks and bonds, free from the lien hereof; or (b) to subject to the lien of this indenture or any hereafter-acquired property of the Railway Company, other than the underlying bonds specified in Section 3, Article Two, of this indenture, and other than as expressly granted in the granting clause of this indenture, which shall be purchased, constructed or acquired in any manner other than by the use of bonds issued or to be issued under the provisions of Sections 3, 4 and 5, or any of them, Article Two, of this indenture, or their proceeds;

But in Trust Nevertheless, for the equal, proper and proportionate benefit and security, severally and respectively, of all and every the present and future holders of any and every bond issued under and secured by this indenture (which hereinafter are termed the first and refunding bonds), as well as all those presently issued as all hereafter issued in addition thereto or by way of substitution or exchange, in accordance with the terms of this indenture, and for enforcing the payment thereof when payable, in accordance with the true intent and meaning of the stipulations of this indenture and of the said bonds and interest obligations respectively, without preference, priority or distinction, as to lien or otherwise, of any one bond over any other bond, by reason of priority in the execution, delivery or negotiation thereof, and so that each and every bond, issued and to be issued as aforesaid, shall have, under and by this indenture, the same right, lien and privilege as every other bond of the issue; and so that the principal and interest of every such bond shall, subject to the terms hereof, be secured hereby equally and proportionately with every other such bond, as though 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 all such bonds shall take effect from the day of the date of this indenture, without regard to the date of actual issue, sale or disposition thereof, and so that the lien and security of this indenture, and of all bonds issued hereunder, shall take effect from the day of the date hereof, as though upon such day all such bonds actually had been issued, sold and delivered to, and were then in the hands of, innocent holders for value.

And hereby it is expressly covenanted that all such bonds and the coupons for interest thereon, are to be issued, authenticated, delivered, received and negotiated, and that the mortgaged and pledged properties and franchises are to be held by the Trustee, subject to the following further covenants, conditions and provisions, viz:

Article One.

Form, Execution, Delivery, Registry and Exchange of Bonds.

Section 1. From time to time, the first and refunding bonds 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 delivered to the Trustee for authentication by it, and thereupon, as provided in Article Two hereof and not otherwise, the Trustee shall authenticate and deliver the same. At the option of the Railway Company, from time to time, any such bonds may be executed, authenticated and delivered originally either as coupon bonds or as registered bonds.

The aggregate amount of all bonds, which may be issued and outstanding under this indenture at any one time, shall not in any event exceed the sum of $600,000,000, face amount of the principal thereof. All such bonds shall bear interest at such rate, not exceeding five per centum per annum, as from time to time shall be fixed and determined by the board of directors or executive committee of the Railway Company and stated in the resolution of the board or executive committee calling for the authentication and delivery of bonds by the Trustee, and such interest shall be payable semi-annually on the first day of January and of July in each year.

In case the officers who shall have signed and sealed any such bonds shall cease to be such officers of the Railway Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Trustee, such bonds nevertheless may be adopted by the Railway Company and be issued, authenticated and delivered as though the person 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 Assistant Treasurer or any future Treasurer or Assistant Treasurer of the Railway Company, and the Railway Company may adopt and use for such purpose the engraved signature of any person who shall have been such Treasurer or Assistant Treasurer notwithstanding the fact that he may have ceased to be such Treasurer or Assistant Treasurer at the time when such bonds shall be actually authenticated and delivered. Only such bonds as shall bear thereon endorsed an authentication substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this indenture or entitled to any lien, right or benefit hereunder; and such authentication by the Trustee upon any such bond shall be conclusive evidence that the bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created. Before authenticating or delivering any coupon bond, all coupons thereof then matured, including coupon No. 1 and all others numbered consecutively upwards, shall be cut off, cancelled and thereafter held by the Trustee until destroyed upon demand of the Railway Company. All such coupons, upon demand of the Railway Company from time to time, shall be destroyed by and in the presence of the Trustee and a Representative of the Railway Company, who, thereupon, jointly shall execute, in triplicate, written certificates of the destruction thereof accurately describing and identifying therein the coupons so destroyed, one of which certificates, in each case, shall be kept and preserved by the Trustee and the other two whereof by the Railway Company.

The Trustee shall not authenticate or deliver any registered bond bearing interest from a date more than six months prior to such authentication. On request of the Railway Company, but within the limitations hereinafter prescribed, first and refunding bonds shall be authenticated and delivered hereunder in advance of the registration or recording of this indenture, but the Railway Company with all convenient speed shall cause this indenture to be recorded.

Sec. 2. The Railway Company will keep at an office or agency to be maintained by it in the Borough of Manhattan in the City of New York, or at some bank or trust company in said Borough, a sufficient register or registers of the first and refunding bonds which, at all reasonable times, shall be open for inspection by the Trustee; and, upon presentation for such purpose, the Railway Company, under such reasonable regulations as it may prescribe, will register therein any first and refunding bonds. The holder of any first and refunding coupon bond may have the ownership thereof registered on said books, such 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 in writing, and noted on the bond; but the same may be discharged from registry by being transferred in like manner to bearer, after which it shall be transferable by delivery; but such bond from time to time, again may be registered or transferred to bearer as before. Such registration shall not affect the negotiability of the coupons belonging to any coupon bond; but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

Sec. 3. The first and refunding bonds shall be issued in series and the bonds of each series shall be distinctively designated in manner as prescribed by resolution of the board of directors or executive committee of the Railway Company. All bonds bearing the same rate of interest shall be of the same series, but may be of different denominations as hereinafter provided.

Coupon bonds shall be for $1,000 each but the Railway Company, in its discretion, from time to time, may issue coupon bonds for $500 each or for $100 each

The serial numbers of all bonds of each of the last mentioned denominations, if and as issued, shall immediately be preceded by the prefix letter D. in the case of $500. bonds, and by the prefix letter C. in the case of $100. bonds. They shall be identical in all respects with the form of coupon bond for $1000. hereinbefore set out, except as to the stated face amount thereof and of the coupons thereto attached. Coupon bonds of the smaller denominations, and all of the same series, may be exchanged for a coupon bond or bonds of the denomination of $1000 of a like principal amount and of the same said series. Whenever any such coupon bonds of the smaller denominations, and all of the same series, having thereto attached all unmatured coupons, shall be surrendered for exchange for a coupon bond or bonds of the denomination of $1000 the Railway Company shall issue and the Trustee shall authenticate and deliver in exchange for the same, in like principal amount, a coupon bond or bonds of the denomination of $1000. which shall have thereto attached all unmatured coupons and shall be of the same said series.

The registered bonds may be of the denomination of $1000 or of such multiples thereof as the board of directors or executive committee of the Railway Company, by resolution from time to time, may authorize, and the serial numbers of all bonds of each such seperate denominations, as issued, shall immediately be preceded by such distinctive prefix letter, which shall be the same in case of all bonds of the same denomination, as the board of directors or executive committee of the Railway Company may prescribe by resolution. The registered bonds shall respectively be dated the day of issue, if an interest day, or if not an interest day, then the last preceding interest day. A registered bond of a denomination larger than $1000. may be sub divided into registered bonds of a denomination not less than $1000. Whenever a registered bond shall be surrendered for transfer or subdivision, the Railway Company shall issue and the Trustee shall authenticate and deliver,

transferee or subdivided, a like principal amount of new registered bonds upon surrender and cancellation of the bond or bonds, of a denomination not less than $1000, of the same series as the bonds so surrendered and cancelled. The holder of any registered bond, may also exchange such bond, upon surrender and cancellation thereof, for coupon bonds of the denomination of $1000, of a like principal amount, having thereto attached all unmatured coupons, of the same series as the registered bond so surrendered and cancelled. Whenever any coupon bond or bonds of the denomination of $1000. together with all unmatured coupons thereto belonging, shall be surrendered for exchange for registered bonds, the Railway Company shall issue and the Trustee shall authenticate and deliver, in exchange for such coupon bond or bonds, a like principal amount of registered bonds of the same series as the coupon bond or bonds exchanged. For any exchange of coupon bonds for coupon bonds of another denomination, or of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer or subdivision of registered bonds without coupons, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse itself for any stamp tax or other governmental charge or other expense connected therewith, and also of the further sum of $1.00 for each new bond issued upon such exchange or transfer.

Sec. 4. As to all registered bonds and all coupon bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof, for all purposes of this indenture, and thereafter payment of or on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered, without coupons, shall be made only to or upon the order in writing of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Railway Company and the Trustee may deem and treat the bearer of any coupon bond, which shall not at the time be registered as to principal and the bearer of any coupon for interest on 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.

Sec. 5. Until the first and refunding bonds can be engraved and printed, the Railway Company may execute and deliver temporary bonds, which may be printed or lithographed, registered or negotiable by delivery and substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds and that such temporary bonds may be for the payment of $1,000 or any multiple thereof, as the Railway Company shall determine. All such temporary bonds shall bear upon their face the words: "Temporary First and Refunding Mortgage Gold Bond, Exchangeable for a like face amount of Engraved Bonds" and shall be duly authenticated by the Trustee in the same manner as the bonds hereinbefore described, and such authentication shall be conclusive evidence, that the bond so authenticated has been duly issued hereunder, and that the holder is entitled to the benefit of the trust hereby created. Such temporary bonds, duly issued and authenticated hereunder, upon surrender and cancellation thereof shall be exchangeable for engraved bonds to be issued hereunder bearing the same rate of interest. Until so exchanged, such temporary bonds, in all respects, shall be entitled to the lien and security of this indenture, as bonds issued and authenticated hereunder; and interest, when and as payable, shall be paid and the payment thereof endorsed thereon.

Sec. 6. In case any coupon bond issued under this indenture or the coupons thereto appertaining, or any registered bond without coupons, shall become mutilated or be destroyed or lost, the Railway Company in its discretion, may issue, and thereupon the Trustee shall authenticate 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 mutilated registered bond, or in lieu of and substitution for the coupon bond and its coupons or the registered bond so destroyed or lost. The applicant for such substituted bond shall furnish to the Railway Company and the Trustee evidence of the destruction or loss of such coupon bond and its coupons, or of such registered bond so destroyed or lost, which evidence shall be satisfactory to the Railway Company and the Trustee respectively in their discretion; and said applicant also shall furnish indemnity satisfactory to both of them in their discretion.

Sec. 7. In every case of a surrender of a first and refunding bond, or first and refunding bonds, for the purpose of exchange, transfer or subdivision, the Trustee, forwith, shall cancel such surrendered bond or bonds and coupons, and thereafter shall hold the same until the maturity of this indenture, unless otherwise ordered by the Railway Company, duly authorized by an appropriate resolution of its board of directors or executive committee, of which, in every case, a copy certified under its corporate seal by its Secretary or an Assistant Secretary shall be delivered to the Trustee.

Sec. 8. Nothing in 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 or 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 the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of such bonds.

Article Two.

Issue of Bonds.

The Trustee shall authenticate the first and refunding bonds and deliver the same as follows:

Section 1. $45,000,000, face amount, of the first and refunding bonds shall, as soon as may be after the execution of this indenture, and without any further action on the part of the Railway Company, but subject to the provisions of Section 7 of this Article be authenticated by the Trustee and be delivered to the Railway Company, upon the written order of

the Railway Company signed by its President or a Vice-President and by its Treasurer or an Assistant Treasurer, under its corporate seal. The bonds so delivered to the Railway Company, or their proceeds, shall be held and may be used by it for its general corporate purposes, freed and discharged from any restrictions.

Sec. 2. $30.000.000, face amount, of the first and refunding bonds shall be authenticated by the Trustee and be delivered to the Railway Company, from time to time, upon the written order of the Railway Company signed by its President or a Vice-President and by its Treasurer or an Assistant Treasurer, under its corporate seal, accompanied with a certificate signed, first, by the President or a Vice-President of the Chief Engineer, and, secondly, by the Comptroller or Auditor or Treasurer of the Railway Company, stating that an amount of money equal to the then value, at the price to be fixed in the manner prescribed in Section 6 of this Article and set out in such certificate, of the bonds called for in such written order of the Railway Company has, since May 1. 1911. been expended or contracted to be expended by the Railway Company in the acquisition of property, including shares of capital stock, or any interest therein, and bonds (other than property for the construction or acquisition of which and shares of capital stock and bonds for the acquisition or retirement of which provision has been made under Section 3. Section 4 or Section 5 of this Article) which the Railway Company lawfully may acquire. The Railway Company also shall furnish the opinion of counsel for the Railway Company to the effect that the Railway Company lawfully may acquire the property covered by any such certificate, such order, certificate and opinion shall be deemed and taken to be full authority and protection to the Trustee for its authentication and delivery of such bonds under the foregoing provisions of this section. The bonds so delivered to the Railway Company, or their proceeds shall be held and may be used by it for its general corporate purposes, freed and discharged from any restrictions.

Sec. 3. $333.162.000, face amount, of the first and

refunding bonds shall be reserved to be executed by the Railway Company and to be authenticated and delivered by the Trustee, from time to time, for the purpose of exchanging redeeming, purchasing, retiring, refunding or paying at or before maturity the following bonds, all of which the Railway Company heretofore has assumed and agreed to pay (excepting bonds described in sub-division (a) of this section, which are the direct obligations of the Railway Company) and which hereinafter are called underlying bonds:

(a) $222.400.000 Northern Pacific Railway Company and Great Northern Railway Company four per cent. bonds, maturing July 1. 1921. the same being the total authorized issue thereof, secured under the trust indenture between the Northern Pacific Railway Company and the Great Northern Railway Company, parties of the first part, and the Standard Trust Company of New York, party of the second part, dated July 1. 1961 and by the deposit thereunder, upon the terms and conditions as therein stated, of shares of the capital stock of the Chicago Burlington and Quincy Railroad Company of an aggregate par value equal to one-half the aggregate face value of all such bonds outstanding; of which bonds $215.227.000. are outstanding in the hands of the public, and the remainder hereafter may be issued upon the terms and subject to the conditions as set forth in such trust indenture;

(b) $13.223000 The Saint Paul, Minneapolis and Manitoba Railway Company Consolidated Mortgage bonds, being the same outstanding bonds more particularly described under heading II of the granting clause of this indenture;

(c) $10.183.000. The Saint Paul, Minneapolis and Manitoba Railway Company Montana Extension bonds, being the same outstanding bonds more particularly described under heading III of the granting clause of this indenture;

(d) $6.000.000 The Saint Paul, Minneapolis and Manitoba Railway Company Pacific Extension bonds, being the same outstanding bonds more particularly described under heading IV of the granting clause of this indenture.

(e) $7.700.000 Eastern Railway Company of Minnesota Northern Division bonds, being the same outstanding bonds more particularly described under

heading VII of the granting clause of this indenture.
(g) $3.625.000 Kellmar and Great Falls Railway Company First Mortgage Bonds, being the same outstanding bonds more particularly described under heading VIII of the granting clause of this indenture;
(h) $10.000.000 The Montana Central Railway Company First Mortgage bonds, being the same outstanding bonds more particularly described under heading IX of the granting clause of this indenture;
(i) $329.000 Spokane Falls and Northern Railway Company First Mortgage bonds, being the same outstanding bonds more particularly described under heading X of the granting clause of this indenture;

Whenever the Railway Company shall tender or cause to be tendered to the Trustee any underlying bonds, with all unmatured coupons thereunto belonging, whether at, before or after the maturity or the payment thereof, the Trustee, in exchange therefor shall authenticate and deliver to the Railway Company, or upon its order, first and refunding bonds in an aggregate principal sum equal to the face amount of the underlying bonds so tendered to the Trustee. Unless canceled in accordance with the provisions of this indenture and until so canceled, all underlying bonds delivered to the Trustee shall be held by it without impairment of the lien of such underlying bonds and as additional security under this indenture and upon the trusts herein declared.

At any time or times at or after the maturity of any underlying bonds, or within twelve months before such maturity, the Railway Company may sell first and refunding bonds reserved under this section for such purpose, in order to provide the means to purchase such of the underlying bonds as shall not theretofore have been delivered to the Trustee and be held by the Trustee under this indenture; and which have matured or are to mature within twelve months; and the Trustee shall authenticate and shall deliver to the Railway Company, or upon its order, first and refunding bonds in an aggregate principal sum equal to the face amount of such underlying bonds as have matured or are to mature within twelve months; provided,

that an amount of money equal to the face value of the first and refunding bonds so authenticated and delivered simultaneously shall be deposited with the Trustee in exchange therefor. Out of the money so received by the Trustee, it shall, on demand of the Railway Company and upon delivery to the Trustee of the underlying bonds so purchased by the Railway Company paid to the Railway Company or upon its order) a sum equal to the face amount of such underlying bonds so purchased. A certificate signed by the President or a Vice President and by the Treasurer or an Assistant Treasurer of the Railway Company as to any facts pertinent to the right under this Section to authenticate and deliver first and refunding bonds, shall be conclusive evidence to the Trustee of such facts, and full authority for the action of the Trustee in accordance therewith.

Whenever any first and refunding bonds reserved under this section shall be found to be unnecessary for use for the purposes specified in this section, because of the fact that any underlying bonds, for the retirement of which first and refunding bonds are reserved, shall have been otherwise satisfied and discharged, all such first and refunding bonds, if any, remaining unissued under this section shall become and be subject to issue, and shall be authenticated by the Trustee and delivered to the Railway Company, for the purposes and subject to the restrictions specified in Section 5 of this Article, in addition to the bonds reserved for issue under said section.

Sec. 4. $100.000.000, face amount, of the first and refunding bonds shall be reserved to be executed by the Railway Company, and to be authenticated and delivered by the Trustee, from time to time, for some one or more of the purposes specified in this section, but subject to the restrictions in this section and only at a rate not exceeding in the aggregate $3.000.000 of such bonds for each calendar year, beginning January 1. 1911. It being understood that any portion of such bonds which shall not be authenticated and delivered in any calendar year may be authenticated and delivered at any time thereafter in addition to the $3.000.000 of said bonds which may be authenticated and delivered in

any subsequent year.

(a) The purposes for which such $100.000.000 of reserved bonds, from time to time, shall be executed, authenticated and delivered, and for which such bonds and their proceeds may be used are:

(a) the construction, purchase or acquisition, subsequent to January 1. 1911, of lines of railways, extensions or branches, telegraph or telephone lines, terminal properties, depots, yards, shops, machinery, tools, docks, wharves, ferries, landings, boats, rolling stock and other equipment, additional main or other tracks, and other acquisitions, additions, improvements and betterments upon, along or appertaining to or for use in connection with or in extension of, any lines of railway, branches, telegraph or telephone lines at the time subject to this indenture, or which at the time of such construction or acquisition shall be leased by the Railway Company for a term expiring subsequent to July 1. 1961, and the leasehold interest of the Railway Company wherein shall be subject to this indenture, or which shall be owned, or leased for a term expiring subsequent to July 1. 1961. by any other company of whose capital stock the greater part shall be owned by the Railway Company and be pledged under this indenture;

(b) to reimburse the Railway Company for moneys at any time subsequent to January 1. 1911. expended or advanced by it for any of the aforesaid purposes.

(13) The restrictions subject to which the bonds reserved under this section, from time to time, shall be authenticated and delivered, are as follows, viz:

(1.) Before authenticating and delivering bonds under this section, there shall be delivered to the Trustee a copy of a resolution of the board of directors or of the executive committee of the Railway Company, certified under its corporate seal by its Secretary or an Assistant Secretary, calling for the authentication and delivery of a specified amount of such bonds, not greater than the amount then issuable under this section, and, unless required for reimbursement of the Railway Company in respect of previous expenditures, directing the officers of the Railway Company to set aside such amount

of bonds or their proceeds seperate and apart from any other assets and funds of the Railway Company, and to use the same only for purposes authorized by this section;

(2) In every instance before authenticating or delivering any bonds reserved under this section, except bonds issuable for the calender year 1911, which on its request, made in accordance with the preceding sub-division (1), shall be delivered to the Railway Company upon the execution of this indenture, the Trustee shall require the Railway Company to furnish, in addition to such certified copy of a resolution of its board of directors or executive committee, a certificate or certificates signed, first, by the President or a Vice-President or the Chief Engineer, and, secondly, by the Comptroller or Auditor or Treasurer of the Railway Company, stating:

(a) That all bonds previously authenticated and delivered under this section, in respect of which no such certificate previously shall have been furnished, or the proceeds of all such bonds, actually have been used for, or actually appropriated and set aside for, specific liabilities actually incurred for purposes authorized by this section or for some one or more of them, or actually have been used to reimburse the Railway Company as aforesaid - indicating the particular property acquired or constructed or contracted for, and whether acquired, constructed or contracted for by or on behalf of the Railway Company or any other and what other company, or the kind or class of betterments or improvements made or contracted for, and on behalf of what company, and the amount of bonds or proceeds of bonds or other cash, used or applied or actually appropriated and set aside for each such purpose;

(b) That the price paid or liability incurred for such purchase or construction, or for such acquisition, or for such betterments, improvements or other property, was not in excess of the fair value of such property or of such work, that no part thereof has been reimbursed to the Railway Company out of moneys received from the Trustee under any of the provisions of this indenture and that the bonds included in such 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;-

(c) In case of the acquisition or construction of, or contract for, additional property, such certificate also shall state whether such property is known or believed to be subject to any lien or charge except undetermined liens for ordinary operating accounts or charges incidental to construction, and whether such property has become or will, on the acquisition thereof, become subject to the lien of this indenture as a first charge except as aforesaid, and, if not, the liens prior to this indenture thereon or, on the acquisition thereof, attaching thereto; and such certificate shall specify the amount of any such prior lien or charge (other than as aforesaid), known or believed to exist or attaching or to attach thereto;

(d) Any such certificate under this section may state any other facts pertaining to the right to certify and deliver bonds hereunder. The same officer or officers of the Railway Company need not certify to all the facts required to be certified to under the provisions of this section, but different officers may certify to different facts respectively.

(3) No bonds reserved under this Section 4 shall be authenticated and delivered for or in respect of the construction, purchase or acquisition of property subject to any lien or charge certified as aforesaid, unless or until the Trustee shall have reserved thereout of an amount of first and refunding bonds equal, at the rate at which the residue of said bonds shall then be taken by the Railway Company, to the aggregate amount of such certified liens and charges, other than liens or charges prior to this indenture attaching to such property by virtue of the provisions contained in any mortgage upon or against the railways or property of the Railway Company or of the company by or on whose behalf such acquisition or construction shall be made and other than deferred payments under conditional sale agreements and leases for the acquisition of equipment. Whenever thereafter any such certified liens and charges in respect of which such reservations shall be made shall be paid or be satisfied, or shall be acquired and be subjected to the lien hereof, then a proportionate amount of the first and refunding bonds so reserved by

the Trustee under this clause shall be delivered by the Trustee to the Railway Company or upon its order, so that the amount of such bonds held by the Trustee under this clause at all times shall be equal, at the rate aforesaid, to the amount of such liens and charges remaining unsatisfied or not subjected to the lien thereof.

(4) A certificate signed by one of the officers first above designated and one of the officers secondly above designated in the preceding clause (2), or a certificate having endorsed thereon or annexed thereto a written statement of such officers in the form in clause (2) of this paragraph (B) specified, shall be received by the Trustee as conclusive evidence of any statements therein contained pertaining to the right to authenticate and deliver bonds pursuant to this section, and shall be full protection to it for its action on the faith thereof.

The Railway Company shall execute, or shall cause to be executed, any conveyances or instruments of further assurance that may be necessary for the purpose of effectually subjecting to the lien and operation of this indenture any new property so acquired by the Railway Company, and, also, in case of any construction upon or acquisition for any railway under lease to the Railway Company, the Railway Company shall execute, or cause and procure to be executed, such instruments as may be necessary to subject the property so constructed or acquired to the lease under which any such railway is held, and, also, the Railway Company shall furnish the written opinion of counsel for the Railway Company to the effect that such conveyances or other instruments are sufficient for such purposes or that no conveyance or instrument of further assurance is necessary for the purposes aforesaid.

Such resolutions, statements, certificates and opinion shall be deemed and shall be taken to be full authority and protection to the Trustee for its authentication of such bonds under the foregoing provisions of this section.

Sec. 5. The remaining $92,838,000. face amount, of the first and refunding bonds shall be reserved to be executed by the Railway Company, and to be authenticated and delivered by the Trustee, from time to time, for the acquisition by the Railway Company after January 1, 1913, or to

reimburse it for moneys which may be expended by it, after January 1, 1912, for the acquisition, of:

(a) bonds of any company or companies;

(b) shares of the capital stock, or voting Trust certificates representing the same, of any company or companies in any amount constituting at least a majority of all shares thereof outstanding and having voting power;

(c) shares of the capital stock, or Voting Trust Certificates representing the same, of any company or companies, the majority of whose shares, having voting power, previously shall have been pledged under this indenture;

(d) shares of the capital stock, or Voting Trust Certificates representing the same, of any depot, terminal or transfer company, or other company, having the right to furnish to railway companies station, terminal or transfer facilities the facilities of which, or any part whereof, the Railway Company shall have the right to use.

Whenever the Railway Company shall tender or shall cause to be tendered to the Trustee bonds or shares of capital stock as in this section hereinbefore described and set forth either in sub division (a), (b), (c) or (d), accompanied with a certificate or certificates of the President or a Vice President and the Comptroller or Auditor or Treasurer of the Railway Company, stating the actual amount of money expended or of obligation incurred by the Railway Company in the acquisition of such bonds or shares of capital stock, and stating further, in the case of shares of capital stock of any depot, terminal or transfer company, or other company having the right to furnish to railway companies station, terminal or transfer facilities, that the Railway Company has the right to use the facilities of such depot, terminal or transfer company, the Trustee, in exchange therefor, shall authenticate and deliver to the Railway Company upon its request, or upon its order, first and refunding bonds, in an aggregate principal sum equal, at the price to be fixed in the manner prescribed in Section 6 of this Article, and set out in such certificate or certificates, to the amount of money so shown to be expended or of obligation so shown to have been incurred by the Railway Company in the acquisition of the bonds or shares of capital stock

so tendered to the Trustee. Together with such certificate, there shall be delivered to the Trustee any such bonds or shares of capital stock, properly assigned in blank for transfer, so acquired, and the Railway Company shall execute or shall cause to be executed any conveyances or instruments of further assurance that may be necessary for the purpose of effectually subjecting to the lien and operation of this indenture, as a first charge thereon, any such bonds or shares of capital stock so acquired by the Railway Company; and, also, the Railway Company shall furnish the written opinion of counsel for the Railway Company to the effect that such conveyances or other instruments are sufficient for that purpose, or that no conveyances or instruments of further assurance are necessary for the purpose aforesaid. Such certificates and opinion shall be deemed and shall be taken to be full authority and protection to the Trustee for its authentication and delivery of such bonds under the foregoing provisions of this section.

If the Board of directors of the Railway Company shall determine, by the affirmative vote of two-thirds of all the directors, that any bonds remaining unissued, either under Section 2 or Section 4 of this Article, no longer shall be reserved for any of the purposes for which under either of such sections such bonds may be issued, the bonds which it has been so determined no longer shall be reserved for any of such purposes thereupon shall become and be subject to issue, and at the request of the Railway Company shall be authenticated by the Trustee and delivered to the Railway Company, for the purposes and subject to the restrictions specified in this Section 5.

Sec. 6. Whenever, under Section 2, Section 4, or Section 5 of this Article, the Railway Company shall be entitled to the authentication and delivery of first and refunding bonds in reimbursement of expenditures theretofore made or contracted to be made by it, the Railway Company may take and accept such bonds at prices to be fixed by resolution of its board of directors or of its executive committee, but not in any case less than the average price for which such bonds shall have been sold on the New York Stock Exchange during the previous calender month, if there shall have been any such sales of such bonds.

Sec. 7. In addition to all other requirements of this indenture, and anything herein contained to the contrary notwithstanding, bonds shall not, in any case, be authenticated by the

Trustee and delivered to the Railway Company, or upon its order, unless, prior to each authentication and delivery thereof, the same shall be duly authorized and called for by an appropriate resolution of the board of directors or executive committee of the Railway Company and a copy thereof, certified under its corporate seal by its Secretary or an Assistant Secretary shall be delivered to the Trustee.

Article Three.

Redemption Bonds On Or Subsequent to January 1, 1941.

Section 1. The entire issue of first and refunding bonds at the time outstanding may be redeemed, at the option of the Railway Company, on or at any time subsequent to January 1 1941 at five per centum premium and accrued interest, provided that notice of such election of the Railway Company shall have been given in two daily newspapers of general circulation in the City of New York three times a week for nine successive weeks commencing not more than ninety days prior to the day on which such redemption is to be made, stating such election on the part of the Railway Company and that the interest on the first and refunding bonds then outstanding will cease on said day, and requiring that said bonds be then presented for redemption, Notice having been so given, all the first and refunding bonds then outstanding shall, on the day designated in such notice, become due and payable at the office or agency of the Railway Company in the City of New York with a premium of five per centum and the accrued interest thereon to such date of redemption, and from and after such date (Unless the Railway Company shall make default in payment, or provision for payment, of said bonds) interest on all the first and refunding bonds then outstanding shall cease, and, on presentation thereof, in accordance with such notice, the principal of said bonds, together with a premium of five per centum and the accrued interest to such date of redemption, shall be paid by the Railway Company.

Sec. 2. On the deposit with the Trustee of the amount necessary so to redeem all said outstanding bonds, together with proof satisfactory to the Trustee of the due publication of such notice of redemption, and the payment to the Trustee of its reasonable compensation, expenses and disbursements then unpaid,

the Trustee shall cancel and satisfy this mortgage and deed of trust and assign and deliver to the Railway Company all stocks, bonds and other indebtedness or property held by it hereunder.

Article Four.

Particular covenants of the Railway Company.

The Railway Company covenants as hereinafter in this Article set forth.

Section 1. The Railway Company duly and punctually will pay the principal and interest of every bond issued under this indenture, at the dates and the place and in the manner mentioned in such 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 which the Railway Company or the Trustee, or either of them, may be required to pay or to retain therefrom, under or by reason of any present or future law of the United States of America, of any state, county or municipality therein, the payment of which tax or taxes the Railway Company hereby assumes. The interest upon 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 forthwith shall be cancelled. The interest on the registered bonds without coupons shall be payable only to the registered holders thereof.

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

Sec. 2. The Railway Company shall not and will not issue or permit to be issued any additional bonds under the mortgages or trust indentures, or any of them, securing the underlying bonds mentioned in Section 3. Article Two, of this indenture, excepting only and reserving the right to cause to be issued under the trust indenture securing the aforesaid joint four per cent. bonds of the Northern Pacific Railway Company

(a) in respect of the construction or acquisition whereof bonds under this indenture

and the Great Northern Railway Company, in accordance with the terms of the said trust indenture, additional bonds to the amount of $7,173,000. face value.

Sec. 3. All railways, franchises, bonds, stocks and other property of every kind, by the granting clauses covenanted to be conveyed or pledged to the Trustee under this indenture, shall be authenticated and be issued as hereinbefore provided (except property including shares of capital stock or any interest therein and bonds in respect of the construction or acquisition of which first and refunding bonds shall be authenticated under the provisions of Sections 1 and 2, or either of them, Article Two, of this indenture) and all underlying bonds which hereafter may be acquired by the Railway Company, immediately upon the acquisition thereof by the Railway Company, 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 specifically described 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 or assignments thereof as the Trustee reasonably may direct or require, for the purpose of expressly and specifically subjecting the same to the lien of this indenture: and, also, the Railway Company will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such further acts, deeds, conveyances, transfers and assurances as the law, for the better assuring, conveying, assigning and confirming unto the Trustee all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be, or which the Railway Company may be or hereafter become bound to convey or assign to the Trustee, as the Trustee reasonably shall require.

Sec. 4. The Railway Company shall not and will not suffer or permit any default wherefor and lessor may terminate any lease of railways, franchises or property now existing or hereafter made to the Railway Company, or to any other company of whose capital stock the

greater part of the amount at that time outstanding shall then be subject to the lien of this indenture. In case and whenever default shall be made in paying any sum stipulated to be paid in any such present or future lease, the Trustee, without affecting any of its rights hereunder, from time to time, in its discretion, may itself pay any sum so in default, and thereupon shall have and forthwith may assert a lien for such advances upon the trust estate and the proceeds thereof, which lien shall be entitled to priority in rank and to priority in payment from the income and profits of the trust estate over the first and refunding bonds.

The Railway Company will not voluntarily create or suffer to be created any debt, lien or charge which would be prior to the lien of this indenture upon the mortgaged and pledged premises, or any part thereof, or upon the income thereof: and, within three months after the same shall accrue, the Railway Company will pay or cause to be discharged, or will make adequate provision to satisfy and discharge all lawful claims and demands of mechanics, laborers and others which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the trust estate, or any part thereof, or the income thereof; provided, that nothing in this section contained shall require the Railway Company to pay any such debt, lien or charge so long as it, in good faith, shall contest the validity thereof.

Sec. 5. The Railway Company, from time to time, will pay and discharge, or cause to be paid and discharged, all taxes, assessments and governmental charges (the lien whereof would be prior to the lien hereof) lawfully imposed upon the trust estate, or upon any part thereof, or upon the income or profits thereof, all taxes assessments and governmental charges lawfully imposed upon the lien or interest of the Trustee in respect of such premises or income, and all stock and bond transfer taxes and disbursements, which the Trustee may be obliged to pay or incur in the performance of its duties hereunder, so that the lien and priority of this indenture shall be fully preserved at the cost of the Railway Company, without expense to the Trustee or the bond holders: provided, however, that the Railway Company shall have the right to contest any such tax, assessment

or charge, and pending such contest, may delay or defer the payment thereof.

Sec. 6. The Railway Company will pay, or cause to be paid, the interest on all underlying bonds not held by the Trustee hereunder, as and when such interest shall become payable; and, when due, it will pay, or cause to be paid, the principal of said underlying bonds, or cause the same to be acquired and pledged under this indenture.

Sec. 7. Upon the discharge of any indenture or trust agreement under which they may be pledged, assigned or held, and to which they may be subject, the shares of stock and bonds assigned to the Trustee by the granting clauses of this indenture, or by the terms thereof becoming subject to the lien of this indenture, forthwith shall be assigned and delivered to the Trustee, to be held and disposed of by it, subject, in all respects, to the lien and operation of this indenture, as security for the payment of the first and refunding bonds.

Sec. 8. The Railway Company, at all times, shall and will diligently preserve all the rights and franchises by it granted and upon it conferred, and maintain, preserve and keep the rolling stock, fixtures and appurtenances and every part and parcel thereof, in good repair, working order and condition, and will keep the railways, premises and estate subject to this indenture supplied with all necessary motive power, rolling stock and equipment, and, from time to time, shall and will thereby make all needful and proper repairs, renewals, and replacements, useful and proper alterations, additions betterments and improvements.

Sec. 9. The Railway Company will not sanction or permit any issue of additional shares of capital stock of any company, of whose capital stock the greater part shall be pledged or assigned hereunder, or (except as herein otherwise provided) the issue of any bonds of any such company, or the creation of any mortgage or other lien upon the railroad or property of any such company, unless simultaneously there shall be made effective provision that such indebtedness and the evidences thereof, and such bonds issued and such mortgage or other lien, and all such additional

stock (or such part of such additional stock as shall be proportionate to the part of such entire issued capital stock previously subject to this indenture), forthwith, upon the issue or creation thereof, shall be pledged with or assigned to the Trustee hereunder; and all such additional stock shall be fully paid and non assessable.

Except as herein otherwise expressly provided, the Railway Company, unless with the consent of the Trustee, will not sanction or permit any company, of whose capital stock the greater part shall be pledged or assigned hereunder, to sell or otherwise dispose of its railroad or property, or any part thereof, except to the Railway Company or to some other company of whose capital stock the greater part thereof shall be owned by the Railway Company and be pledged hereunder. Any such railroad or property so acquired by the Railway Company forthwith and ipso facto shall become subject to the lien of this indenture, and by proper instruments shall be conveyed to the Trustee, subject to any liens then existing thereon or, upon such conveyance, to attach thereto: provided, however: that any company, of whose capital stock the greater part shall be pledged hereunder, from time to time may sell any of its property, if thereby the continuity of its line of railway be not broken, which at the time of such sale, by resolution of its board of directors or executive committee, shall be found no longer to be necessary or advantageous to be retained for the purposes of its business and the sale of which shall be authorized by a resolution of its board of directors or executive committee directing that the proceeds thereof shall be held apart from all other funds of such company until applied to the acquisition or construction of other property.

Except as herein otherwise expressly provided, the Railway Company, unless with the consent of the Trustee, will not sanction or permit any Company, of whose capital stock the greater part shall be pledged or assigned hereunder, to lease its railroad or property, or any part thereof, except to the Railway Company or to some other company of whose capital stock the greater part then shall be owned by the Railway Company and be pledged hereunder, nor unless such lease be upon the condition that it

terminate at the election of the Trustee, by entry or otherwise, in case default shall be made and shall continue as provided in Section Two, Article Six, hereof, and at the election of the purchaser in case of a sale of the property subject to this indenture.

Sec. 10. Any and all claims and indebtedness which the Railway Company now has, or hereafter may acquire, against any other company, of whose capital stock the greater part shall be pledged hereunder, shall be and become subject to this indenture, on the acquisition thereof by the Railway Company (subject to the provisions in respect thereof in this indenture contained) and upon the happening of any of the events described in the first paragraph of Section 6, Article Two, of this indenture, and upon the written request of the Trustee, the Railway Company will execute to the Trustee appropriate assignments thereof.

Sec. 11. The Railway Company with all reasonable dispatch and by the diligent prosecution of work thereon, will complete or cause to be completed all lines of railway both main and branch, which, in the First paragraph of the granting clause of this indenture, are described as being now under construction, and when completed, will use, operate and maintain the same as part of its railway lines.

Sec. 12. All locomotives, tenders, cars and other equipment upon which this indenture shall be or become a first lien, shall be marked so as to distinguish said equipment from the other equipment of the Railway Company and identify the same as equipment subject to this indenture. The Railway Company, at all times, will keep and maintain all such cars, locomotives, tenders and other equipment in good order and condition, reasonable wear and tear excepted, and at all times will maintain such distinctive mark thereon: and whenever any such locomotives, tenders, cars, or other equipment, now or at any time hereafter covered by this indenture, shall be worn out or be destroyed, the Railway Company promptly will cause the same to be replaced by other locomotives, tenders, cars or other equipment of at least equal value, upon which

such distinctive mark shall be placed, so that at all times the value of the locomotives, tenders, cars, and other equipment, upon which this indenture shall be a first lien, shall be fully kept up; and at all times the Railway Company will set apart, use and apply for that purpose, so much of the net earnings of the mortgaged premises as may be required for such maintainance and replacement of such equipment subject to the lien hereof.

Sec. 13. The Railway Company will not issue, negotiate, sell or dispose of any first and refunding bonds in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained; and in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time, it will sell and truly apply, or cause to be applied, the same, or the proceeds thereof, to and for the purposes therein prescribed, and to or for no other or different purposes.

Sec. 14. The Railway Company shall not and will not extend or suffer or permit to be extended, while any of the first and refunding bonds are outstanding, any bonds secured by any existing mortgage or instrument of conveyance ~~or assignment~~ or assignment in trust of the mortgaged and pledged premises or any part thereof, and for the purposes of this covenant and for all other purposes of this indenture the term "mortgaged and pledged premisis" shall include all railways, leasehold interests, equipment, stocks, bonds and other properties conveyed or agreed to be conveyed by the granting clauses of this indenture, or otherwise becoming subject thereto.

Sec. 15. The Northern Pacific Railway Company and the Great Northern Railway Company, in order to secure their joint bonds maturing July 1, 1921, executed and delivered to The Standard Trust Company of New York, as Trustee, a certain trust indenture, dated July 1, 1901, and deposited and pledged thereunder, with the said Trustee, certain shares of the capital stock of the Chicago Burlington and Quincy Railroad Company, upon the covenants, conditions, uses and trusts as in said trust indenture fully set forth. In Section 3, Article Two, of the said trust indenture, the said two Railway Companies covenanted as follows: "that neither of said Railway Companies"

(meaning the Northern Pacific Railway Company and the Great Northern Railway Company) "will additionally encumber its existing lines of railway by any new mortgage thereon, except by way of further security for bonds issued under existing mortgages of said railways, or to secure bonds issued to refund bonds secured by existing mortgage of said railways, unless by the terms of such new mortgage, it shall be provided, that any balance that the mortgagor shall be bound to pay on account of the bonds secured by this indenture after the application of the stock pledged hereunder, shall be included in the debt secured by said new mortgage;"

The said joint bonds of the Northern Pacific Railway Company and the Great Northern Railway Company are the same bonds for refunding and retiring which provision has been made in sub-division (a), Section 3, Article Two, of this indenture. In addition to such refunding provisions, the Great Northern Railway Company, anything in this indenture contained to the contrary notwithstanding, now and hereby includes in the debt secured by this mortgage or deed of trust any balance that the Great Northern Railway Company shall be found to pay on account of the bonds secured by the said indenture to The Standard Trust Company of New York, of date July 1, 1901 after the application of the stock pledged under the said last mentioned indenture.

Article Five.

Control of Stocks and Bonds Mortgaged.

Section 1. When and as any bonds or obligations or the certificates for any shares of stock which the Railway Company, by this indenture, has assigned or agreed to assign and transfer to the Trustee, shall come into the possession of the Railway Company or under its control, the Railway Company forthwith shall deliver the same to the Trustee, together with proper instruments of assignment and transfer thereof to the Trustee or to its nominee or nominees.

Sec. 2. Until the final satisfaction or release of the several mortgages or trust agreements securing the underlying bonds as defined in Section 3, Article Two, hereof, all the bonds, stocks, equipments and other property covered by said indentures severally and respectively, shall be and shall remain subject to the prior and superior lien thereof, and shall be held as provided in said indentures severally and respectively, with all the powers, rights and discretions and subject to all the provisions set forth in said indentures severally and respectively; and neither the execution of this indenture nor any action hereunder shall in any manner affect said indentures, or either of them, or any rights of the holders of the bonds thereby secured, or any rights or duties of the trustees under any of said indentures.

Whenever underlying bonds of any class (other than those described in sub-division (a), Section 3, Article Two, of this indenture) constituting the entire amount outstanding of bonds of the same issue, shall be held by the Trustee subject to this indenture (except lost or destroyed bonds for which satisfactory indemnity may have been given), the Trustee, in its discretion, may and at the request of the Railway Company (duly authorized by an appropriate resolution of its board of directors or executive committee, of which a certified copy shall be furnished to the Trustee), shall cancel all underlying bonds of such class and shall take all steps desirable or proper to cause the mortgage, trust deed or trust agreement securing the same to be canceled or discharged of record or the mortgaged or pledged premises and property embraced therein, to be released from such mortgage, trust deed or trust agreement, and thereupon, all bonds, shares of capital stock and personal property mortgaged and pledged thereunder shall be delivered to and held by the Trustee as further security for the bonds issued hereunder.

Sec. 3. Whenever the Railway Company shall deliver to the Trustee such instruments of conveyance, assignment or transfer as, in the judgment of the Trustee, shall be sufficient to subject directly to the lien of this indenture, as a first lien thereon, all the property, whether railways or bonds or shares of capital stock, conveyed, mortgaged, transferred or pledged to secure any series of bonds, all, or part, of which, shall have been acquired by the Railway Company by the use of bonds issued under sub-division (a) Section 3, or under Section 5, Article Two, of this indenture, and all of which series of bonds (except

lost or destroyed bonds for which satisfactory indemnity may have been given) shall then be pledged with the Trustee under and subject to the lien of this indenture. The Trustee, at the request of the Railway Company (duly authorized by an appropriate resolution of its board of directors or executive committee, of which a certified copy shall be furnished to the Trustee), shall cancel all bonds of such series so pledged with the Trustee and shall take all steps desirable or proper to cause the mortgage, trust deed or trust agreement, securing the same to be canceled or discharged of record, as the mortgaged or pledged premises and property embraced therein to be released from such mortgage, trust deed or trust agreement, and, thereupon, all bonds, shares of capital stock or other personal property mortgaged or pledged thereunder shall be delivered to and held by the Trustee as further security for the bonds issued hereunder.

Sec. 4. Whenever, on or after July 1, 1921:

(a) the Trustee shall hold, subject to this indenture, at least fifty per centum, face value, of all bonds then outstanding under the trust indenture described in sub-division (a), Section 3, Article Two, of this indenture, and,

(b) the Railway Company (by instrument duly authorized by an appropriate resolution of its board of directors or executive committee, of which a certified copy shall be furnished to the Trustee) shall request the Trustee to cancel all such bonds, so held by it, and surrender the same to The Standard Trust Company of New York, or its successor, and,

(c) the Railway Company shall deliver to the Trustee such instruments of assignment, transfer and assurance as, in the judgment of the Trustee, shall be sufficient, when all such bonds are so canceled by it and surrendered to The Standard Trust Company of New York, or its successor, to subject directly to the lien of this indenture a undivided part of all shares of the capital stock of the Chicago, Burlington and Quincy Railroad Company then outstanding, equalling or exceeding, in their aggregate par value, one half of the aggregate face value of all such bonds so requested to be canceled,

thereupon the Trustee, simultaneously with the delivery to it of such shares of capital stock of the Chicago, Burlington and Quincy Railroad Company, shall cancel all such bonds and surrender the same to the Standard Trust Company of New York, or its successor. All shares of the capital stock of the Chicago, Burlington and Quincy Railroad Company which may be received by the Trustee, under and by virtue of such instruments of assignment, transfer and assurance, shall be held by it as further security for the bonds issued hereunder. A certificate executed by a President or a Vice-President of the Standard Trust Company of New York, or its successor, setting forth the amount of bonds at any time outstanding under the said trust indenture, dated July 1, 1901, and a certificate executed by the President or a Vice President of the Chicago, Burlington and Quincy Railroad Company, setting forth the number of shares of capital stock of that company at any time outstanding, may be received by the Trustee as conclusive evidence of the truth of the statements therein contained and shall be full warrant and protection to the Trustee for its action on the faith thereof.

Sec. 5. The Trustee is authorized in its discretion (1) to cause to be registered in its name as Trustee, or in the name of its nominee or nominees, any and all coupon bonds pledged with and delivered to it hereunder, or which at any time hereafter may be received by it under and in accordance with any of the provisions of this indenture, or (2) to cause the same to be exchanged for registered bonds without coupons of any denomination, or (3) to cause any such bonds to be stamped "Not negotiable. Held by Bankers Trust Company as Trustee, under the First and Refunding Gold Bond Mortgage of the Great Northern Railway Company, dated May 1, 1911." The Trustee shall cause to be transferred into its name, as Trustee hereunder, or into the name of its nominee or nominees, all registered

bonds which shall have been delivered and assigned to it hereunder.

The Trustee at any time may transfer into its name, as Trustee hereunder, all or any shares of stock, the certificates for which shall have been pledged with and delivered to it hereunder, or, in its discretion, the Trustee may hold such certificates in the name of the registered holder thereof at the time of such pledge, or in the name of a nominee of the Trustee, provided that in either case the same be endorsed in blank for transfer, or be accompanied by proper instruments of assignment in blank duly executed by such registered holder.

The Trustee may do whatever may be necessary, in its opinion, for the purpose of maintaining, preserving, renewing or extending the corporate existence of any company, any part of whose stock shall be held by the Trustee hereunder, and for such purposes, from time to time, may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to said companies. Whenever the Railway Company shall in writing so request (which request shall state that the Railway Company has no shares for that purpose under its control other than shares held under this indenture) the Trustee shall assign and transfer to persons designated by the Railway Company a sufficient number of any shares that then shall be held by the Trustee hereunder, to qualify such person to act as directors of, or in any official relation to the several companies which issued such shares; provided, however, that under this provision no transfer shall be made which shall reduce the amount of stock in any such company held by the Trustee, so as to render it less

than a controlling interest in such stock; and in every case the Trustee shall make such arrangements as it shall deem necessary for the protection of the trust hereunder in respect of the shares so assigned.

Sec. 6. Unless and until a receiver shall have entered into possession of the railways or some of them constituting part of the mortgaged and pledged premises, or unless and until the Trustee shall have entered into possession of said railways or some of them or a part thereof, under the powers herein granted, or unless and until there shall be a default (1) in the payment of any interest on any first and refunding bonds at any time outstanding, or (2) in the payment of the principal of any first and refunding bond, or (3) in the payment of any interest on or of the principal of, any outstanding bond secured by any mortgage or instrument of conveyance or assignment in trust at the time constituting a prior lien on the mortgaged and pledged premises, or any part thereof; or (4) in the due observance or performance of any other covenant or condition in this indenture required to be kept or performed by the Railway Company, and such last mentioned default shall have continued for a period of six months after written notice thereof shall have been given by the Trustee to the Railway Company -

(a) the Trustee shall not (except with the assent of the Railway Company) collect or be entitled to collect the principal or interest of any bonds, or of any other claims or indebtedness now or hereafter subject to this indenture, whether at or before or after the maturity of such bonds or other claims or indebtedness, and shall not enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds or other

obligations shall be or shall have been issued, or by which the same are secured;

(b) the Railway Company shall be entitled to receive all interest paid in respect of all such bonds or obligations and the dividends on all shares of stock which shall be subject to this indenture although the same may have been transferred to the Trustee;

(c) from time to time (subject to the covenants in respect thereof in this section contained) upon request of the Railway Company the Trustee shall deliver to the Railway Company all coupons for such interest then in the possession of the Trustee, as they mature, (except coupons belonging to all bonds issued by a corporation prior to the lien of this indenture, upon any of the railways or other property of whatsoever character constituting part of the mortgaged and pledged premises, which shall be cancelled before delivery to the Railway Company), in order that the Railway Company may receive payment thereof for its own use, or may cause the same to be cancelled; and the Trustee shall deliver to the Railway Company, suitable orders in favor of the Railway Company, or its nominee, for the payment of such interest and dividends, and the Railway Company may collect such coupons, interest and dividends (but not by any proceeding which the Trustee shall deem prejudicial to the trusts hereunder), and the Trustee upon demand shall pay over to the Railway Company all such interest and dividends which may be collected or be received by the Trustee: and

(d) the Railway Company, for its own use, shall be entitled to demand and receive and collect, (but not by any proceeding which the Trustee shall deem prejudicial to the trusts hereunder) and may release and discharge the principal and interest of all such claims or indebtedness subjected to the lien of this indenture under Section 10, Article Four, hereof, and upon request of the Railway Company the Trustee shall execute any re assignments or releases which may be required for that purpose:

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

(1) the Railway Company shall not be entitled to receive

and the Trustee shall not pay over to the Railway Company the principal of any underlying bond, or other bond subject to this indenture;

(2) the Railway Company shall not be entitled to receive and the Trustee shall not pay over any interest on any such bonds, or the principal of, or interest on, any other such obligations, claims or indebtedness, which shall have been collected or paid out of the proceeds of any sale or condemnation of the property covered by a mortgage securing such bonds, or out of the proceeds of the sale of any other property of the company liable upon such bonds, obligations, claims or indebtedness in case of a dissolution or liquidation of such company; it being the intention that the Railway Company shall be entitled to receive only payments made out of the rents, revenues, income or proceeds of operation of such properties;

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

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

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

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

If any such coupons or if any evidence of any such claim or indebtedness, delivered to the Railway Company

hereunder, shall not as aforesaid forthwith be paid or canceled, the Railway Company shall return the same to the Trustee, and, in case of the payment of any such coupon, claim or indebtedness, shall, upon the demand of the Trustee, furnish satisfactory evidence of the cancelation and extinguishment thereof.

Sec. 7. In case any sum shall be paid on account of the principal of any underlying bonds or other bonds or of any obligations subject to this indenture (except claims or indebtedness subjected to the lien of this indenture under Section 10, Article Four, hereof,) or in case any sum shall be paid on account of the interest on any such bonds or obligations, out of the proceeds of the sale of property covered by a mortgage or deed of trust securing such bonds or obligations, or in case, upon the dissolution or liquidation of any company, any sum shall be paid upon any bonds or shares of stock or any claims against or indebtedness of such company subject to this indenture (except claims or indebtedness subjected to the lien of this indenture under Section 10, Article Four, hereof), then in any such case any such sum, unless required to be paid to and received by the Trustee under any indenture constituting a lien prior to the lien of this indenture on the mortgaged and pledged premises, or part thereof, or unless applied on account of the purchase price of property purchased pursuant to Section 9 of this Article, shall be received by the Trustee and shall, from time to time, be paid over by the Trustee to the Railway Company to reimburse it for expenditures by it made for any purpose for which bonds or their proceeds may be used under Section 4, Article Two, hereof, upon certificates of such expenditures, signed by the President or a Vice President, or the Chief Engineer, and by the Comptroller or Auditor or Treasurer of the Railway Company, and otherwise subject to the provisions and restrictions of said section.

Such certificate shall be in the form required by Section 4, Article Two, hereof, and shall be full protection to the Trustee for its action on the faith thereof.

Sec. 8. Unless and until some one of the events described in the first paragraph of Section 6 of this Article

shall have happened, the Railway Company shall have the right to vote upon all shares of stock subject to this indenture for all purposes not contrary to its covenants herein contained or otherwise inconsistent with the provisions or purposes of this indenture, and with the same force and effect as though such shares were not subject to this indenture, and, from time to time, upon demand of the Railway Company, the Trustee forthwith shall execute and deliver, or shall cause to be executed and delivered, to the Railway Company, or to its nominees, suitable powers of attorney or proxies to vote upon any shares of stock which shall have been transferred to the Trustee or to its nominee, which proxies shall contain an provision that the right shall be exercised for all purposes not contrary to the covenants or otherwise inconsistent with the provisions and purposes of this indenture. Specifically but without limitation of the general powers in this section or elsewhere herein reserved to the Railway Company, or to the owner or owners of any shares of stock pledged hereunder, the Railway Company shall have the right so to vote all shares of stock pledged hereunder in favor of the creation by any company, of whose capital stock the greater part shall be pledged hereunder, of mortgages or other liens or charges upon any additional property subsequent to the date of this indenture acquired by any such company. A certificate signed by the President or a Vice President or the Chief Engineer, and by the Comptroller or Auditor or Treasurer of the Railway Company, specifying such additional property acquired by any such company, shall be received by the Trustee as conclusive evidence of the truth of the statements therein set forth, and shall be full warrant and protection to the Trustee for its action on the faith thereof.

Sec. 9. In case default shall be made in the payment of the principal or interest of any bonds or obligations which shall have been delivered to and shall be held by the Trustee hereunder, or of any other bonds then secured by the same mortgage or deed of trust as such bonds held by the Trustee, then and in any such case, if the Trustee shall hold more than ninety per centum in amount of the entire issue

of such bonds or obligations in default, the Trustee, without prejudice, however, to its right to claim a default under this indenture, or to assert any right consequent upon such default shall upon the written request of the Railway Company (the Railway Company not then being in default under this indenture), and, if required by the Trustee hereunder, upon receiving reasonable indemnity, and in other cases upon such written request it may, in its discretion cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose or enforce the mortgage, or trust, or charge, by which such bonds or obligations in default are secured.

In case of the happening of any of the events hereinafter denominated events of default, or in case the Trustee shall have entered, or shall have elected to enter, into possession of the railways or some of them constituting part of the mortgaged and pledged premises, either under the power herein conferred, or by the voluntary action of the Railway Company, then, and in any such case, the Trustee, in its discretion may institute such proceedings without such written request.

In case (1) at any time any company, of whose capital stock the greater part shall be held by the Trustee subject to this indenture as a first lien thereon, shall be dissolved or liquidated, or in case (2) all or any property of any such company shall be sold at any judicial or other sale, or in case (3) any property covered by a mortgage securing any bonds, or subject to any charge or trust for the payment of any other obligations, held by the Trustee subject to this indenture as a first lien thereon, shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust,— then, in any such event, if the property of such dissolved or liquidated company, or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock held by the Trustee hereunder, any sum accruing or to be received thereon out of the proceeds of such property, and by paying not more than ten per centum of the price of such property in cash (or more than ten per centum, if the holders of a majority in amount of the first and refunding bonds shall so request), the Trustee in its discretion may, and if requested in

writing by the Railway Company or by the holders of a majority in amount of the first and refunding bonds and provided with the amount of cash necessary therefor (whether such amount be more or less than ten per centum of the price of such property) in every case shall, purchase or cause to be purchased, or permit the Railway Company to purchase, such property, either in the name or on behalf of the Trustee or of the Railway Company, or by purchasing trustees, as the Trustee may determine, and shall use, or permit the Railway Company to use, such bonds, obligations, claims, indebtedness and stock, so far as may be, to make payment for such property: and in case of any such purchase the Trustee shall take such steps as it may deem proper to cause such property to be vested either in the Railway Company subject to this indenture, or in some other corporation organized or to be organized with power to acquire and manage such property; provided, that all the bonds and other indebtedness and capital stock thereof (excepting the number of shares required to qualify directors) shall be received by the Trustee and shall be held for the benefit of the Railway Company, or its assigns, subject to this indenture.

With the written consent of the Railway Company, but not otherwise, the Trustee at any time may vote upon any shares of stock that shall be held by it hereunder and may take such other action as in its discretion it shall deem advisable to protect its interests and the interests of the bondholders hereunder in respect of any bonds, obligations or stocks subject to the lien hereof; and with such consent of the Railway Company, the Trustee may join in any plan of reorganization in respect of any such bonds or stocks and may accept new securities issued in exchange therefor under such plan. In case of the happening of any of the events hereinafter denominated events of default, or in case the Trustee shall have entered, or shall have elected to enter, into the railways or some of them constituting part of the mortgaged and pledged premises either under the powers herein conferred, or by the voluntary action of the Railway Company, the Trustee shall be entitled to take such steps without the consent of the Railway Company.

The Railway Company covenants that, on demand of the Trustee, it forthwith will pay, or satisfactorily

will provide for, all expenditures incurred by the Trustee under any of the provisions of this section, including all sums required to obtain and perfect the ownership and title to any property which the Trustee shall purchase or shall cause to be purchased or which the Railway Company shall purchase 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 expenses, and other moneys required, or may procure such advances to be made by others, and for such advances made to the Trustee, or by others at its request, with interest thereon, the Trustee shall have a lien under this indenture preferentially to the bonds hereby secured upon all the bonds, obligations, claims, indebtedness and stocks in respect of which such advances shall have been made, and the proceeds thereof, and any property acquired by means thereof, as well as upon the mortgaged and pledged premises.

In case neither the Trustee nor the Railway Company shall purchase or cause to be purchased the property sold at any such sale and the Trustee shall not join in a plan of reorganization as aforesaid in respect of such bonds or stocks, then the Trustee shall receive any portion of the proceeds of the sale accruing on the securities by it held hereunder, and such proceeds, from time to time, shall be paid over to the Railway Company, to reimburse it for expenditures made for any purpose for which bonds or their proceeds may be used under Section 4, Article Two, hereof, upon the certificates and subject to the restrictions and provisions as set forth in said section, which certificates shall be in the form required by the said section, and shall be full protection to the Trustee for its action on the faith thereof.

Sec. 10. Anything in this indenture to the contrary notwithstanding, any company, all or part of whose capital stock shall be subject to this indenture, may be merged or consolidated with the Railway Company or all or any part of its property may be sold

or conveyed to the Railway Company. In the event of such consolidation or merger or sale, this indenture shall become and be a lien upon the property of the company so consolidated or merged with the Railway Company or upon the property so sold or conveyed to the Railway Company, with the same force and effect as if expressly conveyed by this indenture, and the holders of the first and refunding bonds shall always have as full and complete a lien upon such property as that hereby created by the pledge of the stock and bonds of such constituent company or of such selling company to the Trustee hereunder.

Anything in this indenture to the contrary notwithstanding, any company, all or part of whose capital stock shall be subject to this indenture, may be merged or be consolidated with, or all its property may be sold or conveyed as an entirety to, any other company, the greater part of whose capital stock shall be owned by the Railway Company and be subject to this indenture; provided, however, that the portion of the capital stock of any company formed by such consolidation or into which such merger shall be made, issued for or in lieu of stocks of the constituent companies parties to such consolidation or merger, previously pledged hereunder, shall always bear to the total capital stock of such company a proportionate relation at least as high (but never less than a majority thereof) as that borne by such previously pledged stock to the aggregate capital stock of such constituent companies, and provided further that in the case of any such sale by any company of its property, the stock of the purchasing company becoming subject to this indenture shall bear to its capital stock a proportionate relation at least as high (but never less than a majority thereof) as that borne by the previously pledged stock of the purchasing and selling companies to the aggregate of the capital stock of said companies. All stock of the company formed by such consolidation or into which such merger shall be made, issued for or in lieu of stocks of the constituent companies parties

to such consolidation or merger, previously pledged hereunder, and all stock of the purchasing company issued in lieu of previously pledged stock of the selling company, shall become and be subject to this indenture, and shall be held by the Trustee hereunder pursuant to the provisions hereof, and the holders of the first and refunding bonds shall always have a lien upon such portions of such stock of such successor or purchasing company as full and complete as upon the stock of such constituent companies, by reason of the pledge hereunder. The Trustee may make any exchange, substitution, cancellation or surrender of securities required for the purposes of or in accomplishment of any such merger consolidation or sale in this section authorized: and may receive the opinion of any counsel approved by it as to the legal effect of any such merger, consolidation or sale, and as to the steps necessary to be taken to consummate the same, and as to any other matter under this section: and such opinion shall be full protection to the Trustee for any action by it taken or suffered pursuant thereto.

Sec. 11. Except as otherwise covenanted in this indenture, nothing herein contained shall prevent (1) the renewal or extension, if without impairment of lien or security, at the same or a lower rate of interest, of any bond or obligation maturing on or prior to July 1. 1961. secured by a mortgage upon the property of any company, the greater part of whose capital stock hereafter shall become subject to this indenture: or of any bonds or obligations maturing prior to July 1. 1961. which now are or hereafter shall become subject to this indenture, except those underlying bonds which are described in sub-divisions (b) to (i) inclusive, Section 3. Article Two. of this indenture: or (2) the issue in place of and substitution for any such bonds or obligations, for equivalent amounts, bearing the same or a lower rate of interest adequately secured by a similar mortgage or lien upon the same property: provided however that in case any bonds or obligations subject to this indenture shall be so renewed or extended,

such bonds or obligations as so renewed or extended shall continue subject to this indenture to the same extent, and shall be lodged and held in the same manner as theretofore: and that in case any bonds or obligations subject to this indenture shall be exchanged for bonds or obligations substituted as aforesaid, the substituted bonds or obligations forthwith and ipso facto shall become subject to this indenture to the same extent, and shall be lodged and held in the same manner as those for which they are substituted.

At any time, in its discretion, the Trustee may, and, if requested in writing by the Railway Company, it shall consent to any such renewal, extension or substitution. The Trustee may receive the opinion of any counsel approved by it as conclusive evidence that any such renewal, extension or substitution is in compliance with the provisions of this section.

Article Six.

Remedies of Trustee and Bondholders.

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

Sec. 2. If one or more of the following events, hereinafter called the events of default, shall happen, that is to say:

(a) default shall be made in the payment of any installment of interest on any of the first and refunding bonds when and as the same shall become payable, as therein and herein expressed, and such default shall continue for the space of six months, or default shall be made in the payment of the principal of any such bonds when the same shall become due and payable either by the terms thereof, or otherwise, as herein provided; (b) default shall be made in the payment, observance

or performance of any other of the covenants, conditions and agreements on the part of the Railway Company, its successors or assigns, in the first and refunding bonds or in this indenture contained, and such default shall continue for the space of six months after written notice from the Trustee, specifying such default and requiring the same to be remedied;

(c) an order shall be made for the appointment of a receiver of the Railway Company or of the mortgaged premises or part thereof;

(d) default shall be made in the payment of the interest on any bonds or obligations secured by mortgage or other lien prior to the lien of this indenture on the mortgaged and pledged premises, or any part thereof, and by reason of such default any right of action or of entry shall have arisen under any such mortgage or other prior lien.

(e) the Railway Company shall fail, on the maturity of any underlying bonds and on presentation thereof in accordance with the terms thereof, either to pay said bonds or to cause said bonds to be taken up and delivered to the Trustee to be held under this indenture;

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 railways, rolling stock, property and premises, lands, rights, interests and franchises hereby conveyed, or intended so to be, and each and every part thereof, and may exclude the 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 thereof, either personally or by its superintendents, managers, receivers, agents and servants or attorneys; 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 may insure or keep insured the rolling stock, tools and machinery and other property, buildings, bridges and structures erected or provided for use in connection with said

railways and other premises, whereof it shall 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 it may seem judicious, and, in such case, the Trustee shall have the right to manage the mortgaged and pledged 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 the Trustee shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof, and also the the income from stocks and bonds subject to this indenture, and after deducting the expenses of operating said railways and other premises, and of conducting the business thereof and of all repairs, maintainance, 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 mortgaged and pledged premises, or any part thereof, as well as just and reasonable compensation for its own services and for all agents, clerks, servants and other employes by it properly engaged and employed, the Trustee shall apply the moneys arising as aforesaid, as follows:

(a) in case the principal of the first and refunding bonds 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 payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(b) in case the principal of the first and refunding bonds 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 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 installments, and next to the payment of the principal of all the first and refunding bonds; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

These provisions, however, are not intended in any wise to modify the provisions of Section 1. of this Article, but are subject thereto.

Sec. 3. If one or more of the events of default shall happen, the Trustee, subject to the provisions of the first paragraph of Section 2. Article Five of this indenture, shall be entitled to vote on all shares of stock then subject to the lien of this indenture, and for the benefit of the holders of the first and refunding bonds, shall be entitled to collect and receive all dividends on all such shares of stock and all sums payable for principal, interest or otherwise upon any bonds or obligations that shall then be subject to this indenture, and to apply as hereinbefore provided the net moneys received: and, as holder of any such shares of stock and of any such bonds, to perform any and all acts, or to make or execute any and all transfers, requests, requisitions or other instruments for the purpose of carrying out the provisions of this section: but in the event that a receiver of any railway upon which this indenture is a first lien shall have been appointed and shall be in possession thereof, in the enforcement of this indenture or pursuant to the provisions hereof, the Trustee, from time to time in its discretion, may, and if requested by the holders of a majority in amount of the first and refunding bonds, it shall, turn over any part or 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 interest of the holders of the first and refunding bonds.

Sec. 4. In case default shall be made in the payment of any interest on any first and refunding bond or bonds at any time outstanding, and any such default shall have continued for a period of six months, then and in every case of

such continuing default, the Trustee, by notice in writing delivered to the Railway Company, may, and upon the written request of the holders of twenty per centum in amount of the first and refunding bonds then outstanding, shall declare the principal of all the first and refunding 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, however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, and before any sale of the mortgaged and pledged premises shall have been made, all arrears of interest upon all the first and refunding bonds, with interest on overdue installments of interest at the same rate as was borne by the respective bonds on which such installments of interest are overdue, together with the reasonable charges and expenses of the Trustee, its agents and attorneys, shall either be paid by the Railway Company or be collected out of the mortgaged and pledged premises, then and in such case the holders of a majority in amount of the first and refunding bonds then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and consequences: but no such 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 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 and the Trustee shall be restored each to its former position and rights hereunder in respect of the mortgaged and pledged premises, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Sec. 5. If one or more of the events of default shall happen, the Trustee, with or without entry, personally or by attorney, in its discretion either

(a) may sell, subject to the lien prior existing liens thereon to the highest and best bidder, all and singular the property and premises covered by this indenture, including bonds and stocks, rights, franchises, 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; 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 fix and briefly specify in the notice of sale to be given as herein provided, or as may be required by law; or

(b) may proceed to protect and 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 any foreclosure hereunder, 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 its rights or duties hereunder.

Sec. 6. Upon the written request of the holders of twenty per centum in amount of the first and refunding bonds in case one or more of the events of default shall happen, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of its rights and the rights of the holders of the first and refunding bonds, and to exercise the power of entry or of sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise as the Trustee, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the first and refunding bonds; but, anything in this indenture to the contrary notwithstanding, the holders of seventy five per centum in amount of the first and refunding bonds then outstanding may 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 and

property subject to this indenture, or for the foreclosure of this indenture, or for the appointment of a receiver or any other proceedings hereunder.

Sec. 7. In the event of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the property subject to this indenture shall be sold in one parcel and as an entirety, including all the rights, title, estates, railways, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature, unless such sale as an entirety is impracticable by reason of some statute or other cause, or unless the holders of a majority in amount of the first and refunding 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 and in such order as may be specified in such request, providing the same can legally be done; 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. 8. 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 successive weeks prior to such sale in a newspaper published in New York, N.Y. and in a newspaper published in Saint Paul, Minnesota.

Sec. 9. The Trustee may adjourn from time to time any sale by it to be made under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales, and without further notice or publication, it may make such sale 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. 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, and other instruments conveying, assigning and transferring the properties and franchises sold, The Trustee and its successors hereby are appointed the true and lawful attorneys irrevocable of the Railway Company, in its name and stead to make all necessary conveyances and assignments of property and all necessary transfers of shares of stock or bonds or other obligations thus sold: and for that purpose they may execute all necessary deeds and instruments of assignment and transfer, and may substitute one or more persons with like powers: the Railway Company hereby ratifying and confirming all that its said attorneys, or such substitute or substitutes lawfully shall do by virtue hereof.

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

The personal property and chattels conveyed or intended to be conveyed by or pursuant to this indenture, other than stocks, bonds and other securities and claims, shall be real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the said railways and part thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise provided.

Sec. 11. The receipt of the Trustee for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property, or any part thereof, sold as aforesaid: and no such purchaser or his representatives, grantees or assignees, after paying such purchase money and receiving such

receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Sec. 12. In case of a sale under any of the foregoing provisions of this Article, whether made under the power of sale herein granted or pursuant to judicial proceedings, or in case of a sale upon foreclosure of the property embraced in any of the mortgages constituting prior liens on the mortgaged and pledged premises or parts thereof, by reason of a default thereunder, the principal sums of the first and refunding bonds, if not previously due, shall immediately thereupon become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding."

Sec. 13. The purchase money, proceeds or avails of any such sale, whether under the power of sale herein 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 the proceeds thereof, shall be applied as follows:

First, to the payment of the cost 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, and to the payment of all taxes, assessments or liens prior to the lien of this indenture, except the superior liens and any taxes, assessments or other charges subject to which the property shall have been sold;

Second, To the payment of the whole amount then owing or unpaid upon the first and refunding bonds for principal and interest, with interest on the overdue installments at the same rate as was borne by the respective bonds on which such installments 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 installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 12 of this Article.

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

Sec. 14. Upon any such sale by the Trustee, whether under the power of sale herein granted, or pursuant to judicial proceedings, any purchaser, for or in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any first and refunding bonds, and any matured and unpaid coupons, by presenting such bonds and coupons in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds and coupons as his ratable share of such net proceeds after the deduction of costs, expenses, compensations and other charges, and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the bonds and coupons so presented: and at any such sale, any bond holder 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.

Sec. 15. The Railway Company covenants

(1) in case default shall be made in the payment of any interest on any first and refunding bond or bonds at any time outstanding, 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 upon the maturity of said bonds or upon declaration as authorized by this indenture, or upon a sale as set forth in Section 12 of this Article, that upon demand of

the Trustee, the Railway Company will pay to the Trustee for the benefit of the holders of the first and refunding bonds and coupons then outstanding, the whole amount which then shall have become due and payable on all such bonds and coupons then outstanding, for interest or principal, or both as the case may be, with interest on the overdue principal and installments of interest at the same rate as on the bonds which, or the installments of interest on which, are overdue: 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 judgement for the whole amount so due and unpaid.

The Trustee shall be entitled to recover judgement as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture: and the right of the 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 the foreclosure of the lien hereof, and in case of a sale of the property subject to this indenture, and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustee in its 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 first and refunding bonds then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee, and no levy of any execution upon any such judgment upon property subject to this indenture, or upon any other property, shall in any manner or to any extent affect the lien of this indenture upon the property, or any part of the property, subject to this indenture, or any rights, powers or remedies of the Trustee hereunder, or any lien, rights, powers or remedies of the holders of the first and refunding bonds, but such lien, rights, powers and remedies of the Trustee and of the bond holders shall continue unimpaired as before.

Any moneys thus collected by the Trustee under this section shall be applied by the Trustee, first, to the payment of the expenses, disbursements and compensations of the

Trustee, its agents and attorneys, and, second, towards payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind (except as provided in Section 1 of this Article), 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, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

Sec. 16. 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; nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the property, or any part of the property, subject to this indenture, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by the United States, or by any state or territory or otherwise, 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.

Sec. 17. Upon filing a bill in equity; or upon commencement of any other judicial proceedings, to enforce any right of the Trustee or of the bond holders under this indenture, the Trustee shall be entitled to exercise the right of entry, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the happening of an event of default as hereinbefore provided; and, as matter of right, the Trustee shall be entitled to

exercise the right of entry, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the happening of an event of default as hereinbefore provided; and, as matter of right, the Trustee shall be entitled to the appointment of a receiver of the premises and property subject to this indenture, and of the earnings, income, revenue, 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 stocks, bonds, cash and other property pledged or to be pledged with the Trustee hereunder.

Sec. 18. With the consent of the Trustee, at any time before after or before full payment of the first and refunding bonds and whenever the Railway Company shall deem expedient for the better protection or security of such bonds (although there shall be no default entitling the Trustee to exercise the rights and powers conferred by Sections 2 and 3 of this Article) it may surrender and may deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed or assigned, or intended so to be, and may authorize the Trustee to collect the dividends and interest on all shares of stock, bonds and other obligations subject to this indenture, and to vote upon all such shares of stock, for any period fixed or indefinite. In such event the Trustee shall enter into and upon the premises and property so surrendered and delivered, and shall take and receive possession thereof for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession though beyond the expiration of any such prescribed period, and from the time of its entry upon such premises and property, the Trustee shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as provided in Section 2 of this Article. Upon application of the Trustee and with the consent of the Railway Company, if there be no subsisting default such as is specified in said

Section 2 of this Article, and without such consent, if then there shall be such a substituting default, a receiver may be appointed to take possession of, and to operate, maintain and manage the whole or any part of the property subject to this indenture, and the Railway Company shall transfer and deliver to such receiver, all such property, wheresoever the same may be situated: and in every case, when a receiver of the whole or of any part of said property shall be appointed under this section, or otherwise, the net income and profits of such property shall be paid over to, and shall be received by, the Trustee, for the benefit of the holders of the first and refunding bonds; provided, however, that notwithstanding the appointment of any such receiver, the Trustee as pledgee, shall be entitled to retain possession and control of any stock, bonds, cash and other property pledged or to be pledged with the Trustee hereunder.

Sec. 19. No holder of any first and refunding bond or coupon shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture, or for the execution of any trust hereunder or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall 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 per centum in amount of the first and refunding bonds then outstanding shall have made written request upon the Trustee, and shall have afforded to it a reasonable opportunity either 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 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 by

by his or their action to affect, disturb or prejudice the lien of this indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or 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. 20. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or to the holders of first and refunding bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Sec. 21. No delay or omission of the Trustee, or of any holder of first and refunding bonds, 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 acquiesence therein: and every power and remedy given by this article to the Trustee and to the bondholders respectively may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bond holders respectively.

Article Seven.

Immunity of Stockholders, Officers and Directors.

No recourse under or upon any obligation, covenant or agreement contained in this indenture, or in any first and refunding bond or coupon, or because of the creation of any indebtedness 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 indenture and the obligations hereby secured are solely corporate obligations and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders,

officers or directors, or any of them, of the Railway Company or of any successor corporation, because of the creation of the indebtedness hereby authorized, or under or by reason of any obligations, covenants or agreements contained in this indenture, or in any bonds or coupons hereby secured, or implied therefrom, and that any and all personal liability of every name and nature, and any and all rights and claims against every such stockholder, officer or director, whether arising at common law or in equity, or created by statute or constitution, hereby are 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 interest obligations secured hereby.

Article Eight.

Bondholders' Acts, Holdings and Apparent Authority.

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

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

The fact of the holding by any bondholder of coupon bonds transferable by delivery, and the amounts and issue numbers of such bonds, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers, or other 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 such depositary the bonds described in such certificate. For all purposes of this indenture and of any proceeding for the enforcement thereof, such person shall be deemed to continue the holder of such bonds until the Trustee shall have received notice in writing to the contrary. The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds.

Article Nine.

Releases of Mortgaged Property.

Section 1. From time to time, upon the written request of the President or a Vice President of the Railway Company (duly authorized by resolution of its board of directors or executive committee, of which a certified copy shall be delivered to the Trustee), while the Railway Company is in possession thereof, but subject to the conditions and limitations in this section prescribed and not otherwise, the Trustee shall release from the lien and operation of this indenture any part of the mortgaged railways and lands, provided (1) that

no part of the lines of track or of the rights of way shall be released unless the use thereof no longer shall be necessary or advantageous in the operation of any of the lines of railway described in the granting clauses hereof, or other lines subject to this indenture, and no part of such lines of track or rights of way shall so 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 railways constituting part of the mortgaged and pledged premises or other property subject to this indenture shall be released hereunder, unless at the time of such release it no longer shall be necessary or advantageous 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, and 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 the property so to be released. 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 (unless applied in accordance with the requirements of the said indentures severally and respectively constituting prior liens on the mortgaged and pledged premises or on parts thereof) shall be held by the Railway Company separate and apart from any other assets and funds of the Railway Company, and, with the approval of the Trustee, shall be applied to the purchase of other property, real or personal, or for betterments of or improvements upon any part of the mortgaged premises. Any new property acquired by the Railway Company to take the place of any property released hereunder forthwith and ipso facto shall become and be subject to this indenture, as fully as if specifically mortgaged or assigned hereby, but, if requested by the Trustee, the Railway Company will convey will convey and assign the same to the Trustee by appropriate deeds or other

instruments upon the trusts and for the purposes of this indenture, and will cause the same to be recorded or filed in such manner as appropriately to secure and continue the lien of this indenture thereon. From time to time, while it is in possession of any property subject to this indenture, the Railway Company also shall have full power, in its discretion, to dispose of any portion of the machinery, equipment and implements, at any time subject to the lien hereof, which may have become unfit for such use, replacing the same by new machinery, equipment or implements, of equal value, which shall become subject to this indenture. 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.

Sec. 2. The Railway Company at any time may make any change in the location of any tracks, station houses, buildings or other structures upon any part of the mortgaged premises, and upon conveyance to the Trustee under the terms of this indenture of such new tracks, station houses, buildings or other structures, and the premises on which the same may be erected, the Trustee, at the request of the Railway Company, shall release from the lien of this indenture the former tracks, station houses, buildings and other structures, and the premises on which they were erected, and shall execute and deliver any and all instruments necessary and proper to effect such purpose.

Sec. 3. The Railway Company, from time to time, may make changes or alterations in, or substitutions for, any leases, trackage rights or contracts that are subject to this indenture. In any such event any 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 those previously existing.

Sec. 4. Whenever the Railway Company shall own and hold, directly subject to the lien of this indenture, all the property, both real and personal, of any company, of whose shares of capital stock all or a majority shall then be held by

the Trustee subject to this indenture as a first lien thereon, upon the written request of the Railway Company the Trustee shall release all such shares so held by it from the lien of this indenture and shall deliver to the Railway Company certificates therefor properly assigned for transfer.

Sec. 5. In case any property subject to this indenture 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 Trustee, and if the Trustee shall be in possession of any such property under any provision of this indenture, then all the powers in and by this Article conferred upon the Railway Company may be exercised by the Trustee in its discretion.

Sec. 6. A certificate signed by the President or a Vice President or the Chief Engineer of the Railway Company may be received by the Trustee as conclusive evidence of the facts mentioned in this Article, and shall be full warrant and protection to the Trustee for its action on the faith hereof.

Article Ten.

Concerning The Trustee.

Section 1. The Trustee shall not be answerable for the default or the misconduct of any agent or attorney appointed in pursuance hereof, if such agent or attorney shall have been selected with reasonable care. The Trustee shall be protected in acting upon any notice, request, consent, certificate, bond or other paper or document believed by it to be genuine and to have been signed by the proper party.

The Trustee shall not be personally liable for any debts duly contracted by it, or for damages to persons or property caused or injured, or for salaries or non-fulfilment of contracts during any period wherein the Trustee shall manage the Trust property or premises upon entry or voluntary surrender as aforesaid, neither shall the Trustee be under any obligation to take any action towards the execution or enforcement of the trusts hereby created which, in the opinion of the Trustee, shall

be likely to involve expense or liability, unless one or more of the holders of the first and refunding bonds shall, as often as required by the Trustee, furnish reasonable indemnity against such 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 centum in amount of the first and refunding bonds 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 per centum in amount of the first and refunding bonds then outstanding, and tendered reasonable indemnity as aforesaid, anything herein contained to the contrary notwithstanding; but the foregoing provisions of this section are intended only for the protection of the Trustee, and shall not be construed to affect any discretion or power by any provision of this indenture given to the Trustee, to determine whether or not it shall take action in respect of any default without such notice or request from bondholders, or to affect any other discretion or power given to the Trustee.

The Trustee shall not be responsible for the recording of this indenture and shall not be required to file or refile the same as a chattel mortgage, nor shall it be responsible for the recording of any indenture or instrument supplemental to this indenture, nor shall it be required to file or refile the same as a chattel mortgage or otherwise.

The Trustee shall be reimbursed for, and be indemnified against, any liability or damages which may be sustained by it in the premises. The Trustee shall be secured under this indenture preferentially to the bonds issued under this indenture, for its compensation and expenses, and also for any liability or damages by it sustained in the premises.

The Trustee shall not be responsible in any manner whatsoever for the validity hereof or for the amount or the extent of the security afforded by the property covered hereby, or for the recitals herein or in said bonds contained, all such recitals being and to be taken as the state-

ments of the Railway Company; nor shall it be accountable for the use of any bonds authenticated and delivered by the Trustee hereunder or for the application of the proceeds of such bonds.

The Trustee may advise with legal counsel, and shall be fully protected in any action under this indenture taken in good faith by it, in accordance with the opinion of counsel, and such action so taken shall be conclusive on the Railway Company and on all holders of the bonds hereby secured.

In all cases where this indenture does not make other express provisions, as to the evidence on which the Trustee may act or refrain from acting or upon which it may rely, the Trustee shall be protected, in acting or refraining from acting under any provision of this indenture, in relying upon the certificate, as to any matter therein mentioned, signed by the President or a Vice President or the Chief Engineer and by the Comptroller or Auditor or Treasurer of the Railway Company.

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, and the Railway Company agrees to pay such compensation, as well as all expenses necessarily incurred or disbursed by the Trustee hereunder. It shall be no part of the duties of the Trustee to effect insurance upon any of the property covered by this indenture.

Any interest accruing upon and funds or securities in the hands of the Trustee shall be held by the Trustee, as a part of the principal upon which such interest has accrued, and shall be disposed of by the Trustee with such principal.

Sec. 2. The Trustee, unless and until it shall have received written notice to the contrary from the holders of five per centum in amount of the first and refunding bonds outstanding, may, for all purposes of this indenture, assume that no default has happened under any mortgage or deed of trust covering the mortgaged and pledged premises, or any part thereof, or under any bond secured by any such mortgage or deed of trust:

that no default has been made in the payment of any of said bonds, or in the observance or performance of any other of the covenants contained in said bonds or in the mortgage or deed of trust securing the same: that no receiver has been appointed of the railways or any of them constituting part of the mortgaged and pledged premises: that no trustee under any mortgage or deed of trust covering the property or any part thereof constituting the mortgaged or pledged premises is or has been in possession of the property embraced in such mortgage or deed of trust: that the Railway Company is not in default under this indenture, and that none of the events hereinbefore denominated events of default has happened. The notice to the Trustee in this section provided for shall distinctly specify the default desired to be brought to the attention of the Trustee.

Sec. 3. The Trustee or any trustee hereafter appointed, may resign and be discharged from the trusts created by this indenture by giving to the Railway Company and to the bondholders notice by publication of such resignation, specifying a date when such resignation shall take effect, which notice shall be published at least once on a day not less than thirty days nor more than sixty days prior to the date so specified, in a newspaper at that time published in New York, N. Y. and in a newspaper of that time published in Saint Paul, Minnesota, Such resignation shall take effect on the day specified in such notice, unless previously a successor trustee shall have been appointed as hereinafter provided, either by the Railway Company or by the bondholders, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

Any trustee hereunder may be removed at any time by an instrument in writing under the hands of the holders of two-thirds in amount of the first and refunding bonds then outstanding.

Sec. 4. In case at any time the Trustee, or any successor trustee, shall resign or shall be removed or otherwise shall become incapable of acting

a successor or successors may be appointed by the holders of a majority in amount of the first and refunding bonds then outstanding, by an instrument or concurrent instruments so signed by such bondholders or their attorneys in fact duly authorized, but, until a new trustee shall be appointed by the bondholders as herein authorized, the Railway Company, by an instrument executed by order of its board of directors, or of its executive committee, may appoint a trustee to fill such vacancy, provided, however, that any new trustee appointed in succession to Bankers Trust Company or in succession to any such successor, shall always be a trust company in the City of New York, 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. After any such appointment by the Railway Company, it shall publish notice of such appointment once in each of four successive weeks in a newspaper published in New York, N.Y. and a newspaper published in Saint Paul, Minnesota, 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 a majority in amount of the first and refunding bonds, if such appointment by such bondholders be made prior to the expiration of six months after such publication of notice.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Railway Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but nevertheless, on the written request of the Railway Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor

trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so ceasing to act, and shall duly assign, transfer and deliver its interest in any stocks, bonds or other property, and moneys subject to this indenture to the successor trustee so appointed in its place; and, upon request of any such successor trustee, the Railway Company shall make, execute, acknowledge and deliver any and all deeds, conveyances or other instruments in writing for more fully and certainly vesting in and conforming to such successor trustee all such estates, properties, rights, powers and duties.

Article Eleven.

Possession until default - Defeasance clause.

Section 1. Until some default shall have been made in the due and punctual payment of the interest or of the principal of the first and refunding bonds at any time outstanding, 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, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this indenture (other than bonds, certificates of stock, cash and other property pledged or to be pledged hereunder with 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, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

Sec. 2. If, when the first and refunding bonds shall have become due and payable, the Railway Company, well and truly shall pay, or cause to be paid, the whole amount of the principal and interest due upon all first and refunding bonds and coupons then outstanding, or shall provide for the payment of such bonds and coupons by depositing with the Trustee hereunder 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 will and truly shall keep and perform all 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 interest hereby conveyed or assigned or pledged shall revert to the Railway Company, and the estate, rights, title and interest of the Trustee hereupon shall 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 record: otherwise the same shall be, continue and remain in full force and virtue.

Article Twelve.

Successors and Assigns.

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.

Article Thirteen.

Leases, Sales and Consolidations.

Section 1. Nothing contained in this indenture, or in any first and refunding bonds, shall prevent any lease, subject to the continuing prior lien of this indenture and to all the provisions thereof, of all the property subject to this indenture, to a railway corporation at that time existing under and by virtue of the laws of any state or states, or of the United States, and empowered to take such a lease; provided, however, that such lease, as part of the annual rental thereby reserved, shall require the lessee therein to pay the interest on all first and refunding bonds from time to time outstanding under this indenture and shall be made subject to termination by the Trustee hereunder in case of the happening of an event of default, or by the purchaser at any sale of the mortgaged and pledged premises, made in enforcement of this indenture.

Sec. 2. Nothing contained in this indenture, or in any first and refunding bond, shall prevent any consolidation or merger of the Railway Company with any other corporation, or any sale, subject to the continuing lien of this indenture and to all the provisions thereof, of all the property subject to this indenture, as an entirety, to a railway corporation at that time existing under and by virtue of the laws of any state or states, or of the United States, and empowered to acquire the same, provided, however, that such consolidation, merger or sale shall be upon such terms as to preserve and not to impair the lien and security of this indenture or any of the rights or powers of the Trustee or of the holders of the first and refunding bonds.

In case the Railway Company shall be consolidated or merged with any other corporation, or shall sell all the property subject to this indenture as an entirety, as aforesaid, the corporation formed by such consolidation, or the corporation into which the Railway Company shall have been merged, or the corporation which shall have purchased as aforesaid shall execute and cause to be recorded an instrument satisfactory to the Trustee, and to which the Trustee shall be a party, whereby such successor or purchasing corporation shall assume the due and punctual payment of the principal and interest of the first and refunding bonds and the performance of all the covenants and conditions of this indenture, and thereupon 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 or purchasing corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Great Northern Railway Company any or all such bonds which theretofore shall not have been signed by the Great Northern Railway Company and delivered to the Trustee; and, upon the

upon the order of said successor or purchasing corporation, on lieu of the Railway Company, and subject to all the terms, conditions and restrictions herein prescribed the Trustee shall authenticate and shall deliver all such bonds which previously shall have been signed and delivered by the Officers of the Railway Company to the Trustee for authentication, and all such bonds which such successor or purchasing corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose, All the bonds so issued, in every respect, shall 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 the said bonds had been issued at the date of the execution hereof.

For every purpose of this indenture, including the execution, issue and use of any and all first and refunding bonds the terms "Railway Company" and "Great Northern Railway Company" include and mean not only the party of the first part hereto, but also any such successor or purchasing corporation the Railway Company, by its present corporate name or by any other corporate name which hereafter it lawfully may adopt and possess, and every such successor or purchasing corporation shall have, and from time to time may exercise, each and every right and power hereunder of the Great Northern Railway Company, in the name of the Great Northern Railway Company or otherwise.

Any act or proceeding, by any provision of this indenture authorized or required 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 railway corporation that at the time shall be such lawful sole successor or purchaser of the Railway Company.

Nevertheless, 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 or purchasing corporation, and, thereupon, such power so surrendered shall terminate.

Article Fourteen.

Execution in Counterparts.

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

Article Fifteen.

Acceptance of Trust.

Bankers Trust Company, Trustee, the 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 hereinbefore set forth.

In Witness Whereof, Great Northern Railway Company, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its President or a Vice President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary; and Bankers Trust Company, Trustee, party of the second part, has caused these presents to be signed and acknowledged or proved by its President or a Vice President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or Assistant Secretary, all as the day and year first above written.

Corporate Seal

Great Northern Railway Company,
By L. W. Hill
President.

Attest. Nicholas Terhune
Assistant Secretary.

Corporate seal

Bankers Trust Company. Trustee.
By Benjamin Strong Jr.
Vice President.

Attest. F. H. B. Close
Secretary

Signed, sealed and delivered by Great Northern Railway Company in presence of:
E. F. Nichols
E. A. Bernholz.

Signed sealed and delivered by Bankers Trust Company. Trustee. in presence of
H. H. Martin.
R. G. Page.

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

Be it remembered that on this 29th day of May, 1911. before me the undersigned authority, Arthur E. McCabe, a Notary Public in and for said County of New York, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared L. W. Hill President, and Nicholas Terhune, Assistant Secretary of the Great Northern Railway Company, the corporation of that name described in and which executed the foregoing instrument, both being to me personally known, and known to be such President and Assistant Secretary, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged the foregoing instrument, as such President and Assistant Secretary respectively, in my presence, and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said L. W. Hill and Nicholas Terhune, being by me duly severally sworn, did severally depose and say and acknowledge in the presence of said witnesses,

that said L. W. Hill resides in the City of Saint Paul, in the state of Minnesota, and that said Nicholas Terhune resides in the city of New York, in the State of New York: that said L. W. Hill is the President, and said Nicholas Terhune is the Assistant Secretary, of the Great Northern Railway Company, one of the corporations described in and which executed the above instrument: that they, the said L. W. Hill. President, and said Nicholas Terhune, Assistant Secretary, know the corporate seal of said corporation: that the seal affixed to said instrument is the corporate seal of said corporation: that it was so affixed thereto by order and authority of the board of directors of said corporation, and that they and each of them signed their names to the foregoing instrument, in their respective capacities as President and Assistant Secretary, in behalf of said Company, by like order and authority: that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said Company, for the consideration, objects, uses and purposes therein stated and set forth: and they severally duly acknowledged said instrument to be the free act and deed of said corporation.

Thus done and signed, at the County of New York, in the State of New York, in the presence of the undersigned Notary Public, and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

Given under my hand and official seal this 29th day of May, 1911. My commission and term of office as Notary Public expire on March 30. 1913.

Appearers: L. W. Hill
Nicholas Terhune

Witnesses
E. F. Nichols
E. A. Bernholz

Notarial seal

Arthur E. McCabe
Notary Public. New York County.

State of New York } ss. No. 22133.
County of New York }

I, William A. Schneider, 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 Arthur E. McCabe 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 29th day of May 1911.

W. F. Schneider
Clerk.

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

Be it remembered that on this 29th day of May, 1911, before me the undersigned authority, I Arthur E. McCabe a Notary Public in and for said County of New York, duly commissioned sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared Benjamin Strong, Jr. Vice President, and F. H. B. Close Secretary, of the Bankers Trust Company, the corporation of that name described in and which executed the foregoing instrument, both being to me personally known, and known to be such Vice President and Secretary, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged

the foregoing instrument, as such Vice President and Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said Benjamin Strong, Jr. and F. H. B. Close, being by me duly severally sworn, did severally depose and say and acknowledge in the presence of the said witness, that said Benjamin Strong, Jr. resides in the city of Englewood, in the State of New Jersey, and that said F. H. B. Close resides in the City of Cranford in the State of New Jersey; and that said Benjamin Strong Jr. is the Vice President and said F. H. B. Close is the Secretary, of Bankers Trust Company, one of the corporations described in and which executed the above instrument; that they, the said Benjamin Strong, Jr. Vice President, and the said F. H. B. Close, Secretary, being thereto duly authorized by resolution of the Executive committee of said Trust Company, did by these presents accept the same, for the consideration objects and purposes therein stated, as well for and in behalf of said Trust Company, as for each and every other person or persons who may hereafter become the purchaser or purchasers, assignee or assignees, or holder or holders of the said bonds or coupons, or any number thereof, or any of them, in said instrument described, together with all rights, benefits and privileges thereunto accruing or in any wise appertaining under and by virtue thereof; that they, the said Benjamin Strong Jr. Vice-President and said F. H. B. Close, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that it was so affixed thereto by order and authority of the Board of Directors and Executive committee of said corporation, and that they and each of them signed their names to the foregoing instrument, in their respective capacities, by like order and authority, as Vice-President and Secretary of said Trust Company; that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said Trust

Company, for the consideration, objects, uses and purposes therein stated and set forth; that under and by virtue of the by-laws of said Trust Company, the said Secretary has the custody of the seal thereof, and is authorized to affix the seal to the instruments taken under execution of trusts which have been accepted by the said Trust Company and said Benjamin Strong Jr. and F. H. B. Close severally duly acknowledged said instrument to be the free act and deed of said corporation.

Thus done and signed at the County of New York, in the State of New York, in the presence of the undersigned Notary Public and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

Given under my hand and official seal this 29th day of May. 1911. My commission and term of office as Notary Public expire on March 30th 1913.

Appearers:
Benjamin Strong Jr.
F. H. B. Close.

Witnesses
H. H. Martin.
R. G. Page.

Arthur E. McCabe
Notary Public
New York, County.

(Notarial Seal)

State of New York } ss. No. 22143
County of New York }

I William F. Schneider, 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: Arthur E. McCabe 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 29th day of May 1911.

W. F. Schneider
Clerk.

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

L. H. Hill, being first duly sworn on oath, says that he is the President of the Great Northern Railway Company and, being duly authorized thereunto, makes this affidavit for and on its behalf: that the foregoing mortgage or deed of trust dated May 1. 1911 between the said Great Northern Railway Company, as party of the first part, and the Bankers Trust Company, as party of the second part, is made in good faith and without any design to hinder, delay or defraud creditors.

L. H. Hill

Subscribed and sworn to before me this 29th day of May. 1911.

Arthur E. McCabe.
Notary Public
New York County.

(Notarial Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 1st day of June A. D. 1911 at 9 o'clock A. M. and recorded in Vol. 13 of R. R. Mtges. on page 516 & Sec.
A. J. Vinger
Assistant Secretary of State.

Know all men By These Presents. That Whereas. The Chicago and Northwestern Railway Company. a corporation duly organized under the laws of the States of Wisconsin and Michigan as the party of the first part therein. made and executed a certain trust deed or mortgage to The Farmers' Loan and Trust Company a corporation of the State of New York, as the party of the second part thereim, bearing date the first day of June A. D. 1871. recorded in the Office of Secretary of State of Wisconsin August 12 1871 in Volume 3 of R. R. Mortgages, pages 73 to 82 inclusive, and in Register's Office of Menominee County, Michigan, September 2. 1871 in Liber B of Mortgages, pages 25 to 36 inclusive:

And Whereas. said trust deed was made to secure the payment of bonds to be issued by said Railway Company amounting in the aggregate to two Million seven hundred thousand Dollars ($2,700,000) to bear date the first day of June A. D. 1871 to become payable on the first day of June A. D. 1911. and bearing interest at the rate of seven per cent. per annum.

And Whereas, all the debt which said trust deed was made to secure, has been fully paid, and all of said bonds have been retired and cancelled, or otherwise provided for:

Now Therefore. said The Farmers Loan and Trust Company, as trustee, in consideration of one dollar to it paid, the receipt of which is hereby acknowledged, does by these presents release. remise and quit-claim unto the Chicago and Northwestern Railway Company all the right. title and interest which said The Farmers Loan and Trust Company acquired through or by virtue of said trust deed in and to the railroad and property therein described to wit:

"All and Singular the railroad of the party of the first part now being constructed from the town of Fort Howard. in the state of Wisconsin. to a junction with the line of rail-road in Michigan owned by the party of the first part and known as the Peninsula Division. being a distance of about one hundred and twenty miles. more or less. including all the railways. ways, rights of ways depot grounds and other lands: all tracks, bridges, viaducts, Culverts fences and other structures; all depots, station houses. engine houses; car houses. freight houses wood houses and other buildings; and all machine shops and other shops. whether now held or hereafter acquired, for use in connection with the said hereinafter mentioned

and described railroad, or the business thereof, and including also, all locomotives. tenders. cars and other rolling stock or equipment, and all machinery, tools, implements, fuel and materials for the constructing, operating. repairing or replacing the said railroad, or any part thereof, or any of its equipment or appurtenances. whether now held or hereafter acquired. all of which things are hereby declared to be appurtenances and fixtures of the said railroad: and including, also, all franchises connected with or relating to the said railroad, or the construction. maintenance or use thereof, now held or hereafter acquired by the party of the first part. including the franchise to be a corporation: together with all and singular the tenements. hereditaments and appurtenances thereunto belonging or in anywise appertaining and the reversions. remainders. tolls. income. 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 said party of the first part, of, in and to the same, and any and every part thereof, with the appurtenances."

In Witness Whereof said The Farmers' Loan and Trust Company has caused these presents to be signed by its Vice President and its corporate seal to be hereunto affixed and attested by its Secretary, this 30th day of June 1911

The Farmers' Loan and Trust Company
By Sam Sloan
Vice President

{Corporate Seal}

attest
A. V. Heely
Secretary

In presence of
Harry A Jacob

State of New York } ss
County of New York }

On this 30th day of June A. D. 1911. before me a Commissioner duly appointed and commissioned for the State of New York, duly appointed and commissioned as such by the Governor of the State of Minnesota, and duly authorized as such commissioner to take and certify the State of New York acknowledgements of deeds of lands in

said State of Minnesota, and also a notary public in and for the County and State of New York, personally appeared Sam Sloan and Augustus V. Heely both to me personally known and known to me to be the identical persons whose names are subscribed to the foregoing instrument as Vice President and Secretary respectively, of The Farmers' Loan and Trust Company who, being by me severally duly sworn did severally say that said Sam Sloan is the Vice President of the Farmers' Loan and Trust Company, a corporation, and that said Augustus V. Heely 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 and delivered in behalf of said corporation by authority of its board of directors, and said Sam Sloan and Augustus V. Heely then and there, both individually and as Vice 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 for the uses and purposes therein set forth and I do further certify 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 commissioner within the State of New York and for the state of Minnesota, on this 30th day of June A D 1911

Geo H. Corey

{Notarial seal} Notary Public. County and State of New York

{Seal Commission} 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.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 6 day of July A. D. 1911 at 9 o'clock A. M. and recorded in Vol. 15 of R R Mis on page 616 & 617.
A. Deforest
Assistant Secretary of State.

Quit Claim deed

Ahnapee & Western Railway Company a Wisconsin Railway Corporation. grantor. hereby quit claims to Robert E. Minahan. grantee. of Brown County. Wisconsin. for the sum of Two Hundred Fifty dollars ($250.00) the following tract of land in Kewaunee County, Wisconsin that part of the south East Quarter of the South East Quarter of section Twenty-four. Township Twenty-four. North of Range Twenty-three East. described as follows: Commencing at the South East Corner of Section Twenty-four of Township Twenty-four. North of Range Twenty-three East Kewaunee County. Wisconsin; thence running north along the proper line of said Section Twenty-four eight hundred feet (800'); thence in a south westerly direction at an angle of twenty degrees (20°) and 31 minutes (31') with the last described line three hundred seventy five feet (375'); thence in a line deflecting to the left at an angle of three degrees (3°) and eleven minutes (11') a distance of Four Hundred Seventy-nine feet (479') to a point in the south line of said Section Twenty-four; thence easterly along said section line Two Hundred Sixty-three feet (263') to the place of beginning; containing two and 57/100 acres.

In Witness Whereof the Ahnapee & Western Railway Company, Grantor, has caused these presents to be executed by its proper officers duly authorized thereunto its corporate seal to be affixed hereto this 13th day of September 1911.

The Ahnapee & Western Railway Company
By J. J. Jordan
Vice President
C. W. Cook
Secretary

signed sealed and delivered in Presence of
M. E. Safford
H. E. Sutton
H. B. Wilson
J. C. Seaney

{Corporate seal}

State of Wisconsin } ss
County of Brown }

Personally came before me this 14th day of October 1911, the above named J. J. Jordan Vice President of the above named the Ahnapee & Western Railway Company, to me known to be such officer and the person who executed the foregoing instrument and he acknowledged that he executed and delivered the same as and for the act and deed of said the Ahnapee & Western Railway Company.

Philip E. Connor
Notary Public Brown Co.
My commission expires the 12th day of Nov 1911

{Notarial seal}

State of New York }
County of New York } ss

Personally came before me this 19th day of September 1911 the above named C. H. Cox secretary of the above named the Almapee & Western Railway Company to me known to be such officer and one of the persons who executed the foregoing instrument and he acknowledged that he executed and delivered the same as and for the act and deed of said the Almapee & Western Railway Company

Richard B. Carlson
Notary Public No. 121 New York
County Register's Office No. 2079
my commission expires March 30th 1913

Notarial seal

State of Wisconsin
DEPARTMENT OF STATE
Received this 19th day of Dec
A. D. 1911 at 9
o'clock A. M. and recorded in Vol. 15 of R. R. & T. R.
on page 619-620
S. J. Lyons
Assistant Secretary of State

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Quit Claim Deed

Wisconsin Central Railway Company

to

Minneapolis St. Paul & Sault Ste. Marie Railway Company

This Indenture Made this 25th day of October in the year of our Lord one thousand nine hundred and eleven (1911) between Wisconsin Central Railway Company party of the first part and Minneapolis St. Paul & Sault Ste. Marie Railway Company party of the second part

Witnesseth That the said party of the first part, in consideration of the sum of One Hundred Twenty-Nine Thousand Eight Hundred Sixty-seven 50/100 Dollars to it in hand paid by the said party of the second part, the receipt whereof is hereby acknowledged, does hereby grant, Bargain, Sell, Remise, Release, Quit-Claim and Convey unto the said party of the second part, its successors and assigns, Forever all the right, title and interest in and to the following tract or parcel of land lying and being in the County of Douglas and State of Wisconsin described as follows, to-wit

All that part of Government Lot Three (3) of Section Sixteen (16) in Township Forty-nine (49) North of Range Fourteen (14) West bounded as follows: On the South by a line drawn Northerly & parallel with and Two Hundred Six (206) feet distant from the East and West Quarter line, on the North by the established dock line described as follows: on the South side of St. Louis Bay, On the East by a line described as follows: Commencing at the center of said Section Sixteen (16) thence running West along the East and West Quarter line of said Section a distance of Two Hundred Sixty-one and Twenty-five Hundredths (261.25) feet; thence in a straight line to the right at an angle of Ninety degrees and one minute (90° 1') with said East and West Quarter line, a distance of Two Hundred Six (206) feet to a point of beginning; thence continuing in the same straight line to the established dock line of the South side of St. Louis Bay, and on the West by a line drawn parallel with and One Thousand (1000) feet distant Westerly from the East boundary line of said tract hereinbefore described.

To Have and to Hold, The above Quit-claimed premises, together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining, unto the said party of the second part its successors and assigns, Forever.

Upon the express condition, however, that free access shall be forever given by the party of the second part, its successors and assigns across the property hereby granted to and from the remaining portions of the first party's dock property.

In Testimony Whereof, The said first

party has caused these presents to be executed in its corporate name by its Vice President and its Secretary and its corporate seal to be hereunto affixed the day and year first above written

{ Corporate Seal }

By Alfred H. Bright
Its Vice President

Countersigned by G. H. Webster
Its Secretary

Signed, Sealed and delivered
In Presence Of
A. M. Harlis
F. F. Ellsworth

State of Minnesota }
County of Hennepin } ss

On this 26th day of October A. D. 1911 before me a Notary public within and for said County, personally appeared Alfred H. Bright and G. H. Webster to me personally known, who, being each by me duly sworn did say that they are respectively the Vice President and the Secretary of Wisconsin Central Railway Company the corporation named in the foregoing instrument, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed, countersigned and sealed in behalf of said corporation by authority of its Board of Directors and said Alfred H. Bright and G. H. Webster acknowledged said instrument to be the free act and deed of said corporation.

A. M. Harlis
Notary Public Hennepin County, Minn.
My Commission expires Oct 3rd 1918

{ Notarial Seal }

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 27th day of October A. D. 1911 at 9 o'clock A. M. and recorded in Vol. 15 of Mtges on page 621-622
A. J. Frye
Assistant Secretary of State

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Oliver M. Spencer, Trustee
to
Central Trust Company Of New York

Know all men by these presents, That I, Oliver M. Spencer one of the trustees named in a certain mortgage or deed of trust by the Chicago, Burlington & Quincy Railroad Company to Central Trust Company of New York and Oliver M. Spencer as trustees, to secure an issue of Three hundred Million dollars ($300,000,000) of bonds, dated March 2d 1908, have made, constituted and appointed, and by these presents do make, constitute and appoint the Central Trust Company of New York my true and lawful attorney for me as such trustee and in my name, place and stead to make, execute and deliver any release requested, desired or authorized by the provisions of said mortgage, the execution of which the Central Trust Company of New York as trustee recommends, or in which it is joined; to approve any agreement or indenture executed by any successor corporation to the Railroad Company, or corporation into which the Railroad Company may be merged, assuming punctual payment of principal and interest on the bonds issued under the said mortgage, and the performance of all covenants and conditions contained therein; whenever the trustees are authorized so to do, by the provisions of said mortgage, to enter upon the mortgaged property and premises, to institute and conduct any and all proceedings necessary or desirable, to sell the mortgaged property and premises, to purchase the mortgaged property and premises at any sale thereof, to institute and conduct any and all proceedings for the enforcement of the provisions of said mortgage, which in its judgment, shall be either necessary, desirable or requisite; to declare the principal of the bonds issued and outstanding under said mortgage forthwith due and payable, and to give any and all notices, and take any and all action in respect to such declaration as it may deem advisable; to discontinue any action, actions or proceedings which may have been commenced, to enforce the mortgaged security, to restore the mortgaged property and premises to the mortgagor, if it considers such restoration proper, to accept surrender of the mortgaged property and premises from the mortgagor, though it may not be in default under provisions of the said mortgage; to pay over to the mortgagor or its nominees, all dividends received or interest collected

collected upon any securities pledged under said said mortgage to make, execute and deliver all dividend orders and proxies in respect to the pledged securities, to do whatever may be in its opinion, desirable to accomplish the proper enforcement of the pledged securities, to consent to the transfer and delivery of any registered bonds, and the assignment and delivery of any shares of stock pledged under said mortgage, and further to do all things which in its opinion, are desirable to maintain or preserve the corporate existence of any of the corporations whose securities are pledged under said mortgage, to enforce the lien of any of the pledged securities by virtue of judicial proceedings or otherwise; to purchase at any sale the property of corporations whose securities are pledged under said mortgage; to apply pledged securities on account of the purchase price, and to take all steps which in its opinion are best calculated to the interest of the bondholders in respect to the pledged securities, to approve of the terms of any consolidation or merger between any of the corporations whose securities are pledged under said mortgage, or the sale of their property to the mortgagor, to consent to the extension or renewal of any of the pledged securities, and to do every thing desirable or necessary to make such extension or renewal effective; to apply all moneys received on account of the principal of the pledged securities in accordance with the provisions of said mortgage, to release any or any part of the pledged securities upon proper application therefor, and in general, to do any and all acts authorized by, or which may be requisite or desirable, under the provisions of said Mortgage or deed of trust and further to take any action which may be requested in writing by said Cntral Trust Company of New York, as trustee under said Mortgage, giving and granting unto my said attorney full power and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises as fully to all intents and purposes as I might or could do if personally present with full power of substitution and ratification, hereby ratifying and confirming all that my said attorney or his substitute shall lawfully do or cause to be done by virtue hereof.

In Witness Whereof, I have hereunto set my hand and seal the 25th day of Oct in the year One thousand nine hundred and eleven

Sealed and delivered in presence of — Oliver M. Spencer

State of Missouri } ss
County of Buchanan }

Be it known that on the 30th day of October 1911, before me Rudolf Phildius, a notary public in and for said County and State, duly commissioned and sworn, personally came and appeared Oliver M. Spencer, to me personally known and known to me to be the same person described in and who executed the above power of attorney, and who acknowledged the above power of attorney to be his free act and deed.

In Testimony Whereof, I have subscribed my hand and affixed my seal of office the day and year last above written. My commission expires August 31st 1917

Rudolf Phildius
Notary Public in and for Buchanan County, Missouri

{Notarial seal}

State of Illinois } ss
County of Jefferson }

Filed for record this ninth day of November A. D. 1911 at Eight o'clock A. M. and recorded in Book 62 of Mortgages at pages 87 and 88

Burrell Hawkins Recorder

State of Wisconsin } ss.
DEPARTMENT OF STATE

Received this 15th day of November A. D. 1911 at 9 o'clock A. M. and recorded in Vol. 15 of R R M & I. S on page 623-4-5

A. J. Lorge

This Indenture, Made and entered into this First day of November, 1911, by and between Union Refrigerator Transit Co of Wisconsin, a corporation organized and existing under the laws of the State of Wisconsin for the purpose of buying, Selling, leasing, manufacturing, owning, holding and operating refrigerator, freight and other railway cars and equipment having its principal office in the City of Milwaukee, Milwaukee County Wisconsin, (hereinafter called Company), as party of the first part, and First Savings and Trust Company, a corporation organized and existing under the laws of the State of Wisconsin having its principal office in said City of Milwaukee, as Trustee, (hereinafter called Trustee), party of the second part:

Witnesseth, That Whereas, the said Company desires to borrow money for the purpose of paying off certain indebtedness incurred at and before the execution and delivery of these Presents, in the purchase of refrigerator cars for use in its business, and to that end, by resolution of its Board of Directors unanimously adopted, at a special meeting of such Board duly held for that purpose, which resolution was duly ratified by a vote of the holders of a majority of the Capital Stock of said Company taken at a special meeting of said Stockholders duly held for such purpose, resolved to issue its negotiable bonds to be numbered from 1 to 180, both inclusive, all of said bonds to be for the sum of One Thousand Dollars ($1000.00) each, payable at the office of said Trustee, and becoming due as follows: Eleven of said bonds, numbered Consecutively from 1 to 11, both inclusive, to mature on the 1st day of May, 1912; eleven of said bonds, numbered consecutively from 12 to 22, both inclusive, to mature on the 1st day of November 1912; eleven of said bonds, numbered consecutively from 23 to 33, both inclusive, to mature on the 1st day of May, 1913; eleven of said bonds, numbered consecutively from 34 to 44, both inclusive, to mature on the 1st day of November, 1913; eleven of said bonds, numbered consecutively from 45 to 55, both inclusive, to mature on the 1st day of May, 1914; eleven of said bonds, numbered consecutively from 56 to 66, both inclusive, to mature on the 1st day of November, 1914; eleven of said bonds, numbered consecutively from 67 to 77, both inclusive, to mature on the 1st day of May, 1915; eleven of said bonds, numbered consecutively from 78 to 88, both inclusive, to mature on the 1st day of November 1916; eleven of said bonds, numbered Consecutively from 89 to 99, both inclusive, to mature on the 1st day of May, 1916. eleven of said bonds, numbered Consecutively from 100 to 110, both inclusive, to mature on the 1st day of November, 1916, and the remaining seventy of said bonds, numbered Consecutively from 111 to 180, both inclusive, to mature on the 1st day of November, 1916; each of said bonds to bear interest from date until the principal sum thereof is fully paid at the rate of five per cent (5%) per annum, payable semi-annually on the first days of May and November in each year, at the office of the said Trustee on the presentation and surrender of the respective Coupons therefor, to be attached to said bonds, and

Whereas, Said Company, by its Board of Directors, has unanimously Resolved that the said bonds shall respectively be signed on its behalf by its President countersigned by its Secretary, and its corporate Seal to be thereunto attached, and that said coupons shall be signed by the engraved signature of the Treasurer of said Company, and that said bonds, the coupons and certificates of the Trustee to be attached thereto, shall be substantially in the following form; which resolution was duly ratified by a vote of the holders of a majority of the Capital Stock of said Company, taken as aforesaid;

(Form of Bond).

"No. ——— $———

United States of America
State of Wisconsin
Union Refrigerator Transit Co. of Wisconsin

Union Refrigerator Transit Co. of Wisconsin, a corporation organized and existing under the provisions of Chapter 86 of the Revised Statutes of the State of Wisconsin (hereinafter called Company), for value received hereby promises to pay to the bearer hereof (or in case of registration to the registered holder hereof) at the office of First Savings and Trust Company in the City of Milwaukee Wisconsin ——— Dollars ($———) in gold coin of the United States of the present standard of weight and fineness, on the ——— day of ———, 19—. Together with interest on said sum in like gold coin from the date hereof until said principal sum is paid at the rate of five (5) per cent. per annum payable semi-annually on the first day of May and the first day of November in each year, according to the terms and conditions for the presentation and surrender of the respective Coupons hereto attached as they severally become due.

Both principal and interest of this bond are payable without deduction for any tax or assessment which the Company may be required to pay thereon or retain therefrom under any present or future law whatsoever.

This bond is one of a series of one hundred eighty (180) bonds each of like date, form, tenor and effect (except as to amount and maturity) numbered consecutively from 1 to 180, both inclusive, aggregating One Hundred Eighty Thousand Dollars ($180,000.00). Eleven Thousand Dollars ($11,000.00) of the principal of said bonds by their terms mature on the first day of May and Eleven Thousand Dollars ($11,000.00) of said principal on the first day of November in each and every year from and after the date hereof to and including the 1st day of November, 1916, and the remainder thereof on the 1st day of November, 1916; and which series of bonds were duly issued by said Company upon authority therefor first had and obtained from the Railroad Commission of Wisconsin,

as provided by law, and is equally secured by deed of trust bearing even date herewith, executed by said Company to First Savings and Trust Company, a corporation organized and existing under the laws of the State of Wisconsin, as Trustee, conveying one hundred fifty (150) refrigerator railway cars, to which deed of trust reference is hereby made for a description of the property conveyed, the nature and extent of the security, the terms and conditions upon which said bonds are issued and secured, and the rights and privileges of the holders thereof and of said Trustee.

This bond is transferable by delivery until registered in the name of the owner upon the books of the said Trustee, and such registration noted hereon, after which no valid transfer hereof shall be made except on said books, until a registered transfer to make to bearer, whereby transferability by delivery shall be restored and this bond shall then continue subject to successive registrations and transfers, as above set forth. Such registrations shall be evidenced by the notations of the First Savings and Trust Company thereon, but the same shall not affect the negotiability of the attached Coupons.

It is agreed by the holder of this bond that no recourse shall be had for the payment hereof to or against any stockholder, director or officer of said Company, whether by virtue of any statute or by enforcement of any assessment or otherwise. If default be made in the payment of the principal or interest on any of said bonds and continues for sixty days after such principal or interest shall have become due, then principal of this bond may be accelerated due, and payable in the manner and with the effect provided in the deed of trust hereinbefore mentioned.

This bond shall not be or become obligatory, valid or negotiable until authenticated by the signature of the said First Savings and Trust Company to the certificate endorsed thereon.

In Witness Whereof, the said Union Refrigerator Transit Co. of Wisconsin has by a resolution of its board of directors ratified by the vote of the holders of a majority of its stock, pursuant to law, caused these presents to be signed by its President, countersigned by its Secretary, and its corporate seal to be hereunto affixed, and has caused the interest coupons hereto attached, numbered from 1 to ——, both inclusive, hereto annexed, bearing even date herewith, and the number of this bond to be signed by the engraved signature of its Treasurer this first day of November, 1911.

Union Refrigerator Transit Co. of Wisconsin,

By _____
President

Countersigned:

_____
Secretary.

(Corporate Seal)

(Form of Coupon)

Milwaukee, Wis., May 1, 1911.

Coupon No. ——

On this 1st day of ——, 19—, the Union Refrigerator Transit Co. of Wisconsin will pay to the bearer of this Coupon, upon presentation and surrender hereof, at the office of the First Savings and Trust Company in the City of Milwaukee, Wisconsin, the sum of _____ Dollars ($——) in United States gold Coin of the present standard of weight and fineness as and for interest for six months upon its bond of even date herewith numbered ——.

($——)

Union Refrigerator Transit Co. of Wisconsin,

By _____

Treasurer.

(Trustee's Certificate)

It is hereby certified that this bond is one of a series of one hundred eighty (180) bonds for a total sum of One Hundred Eighty Thousand Dollars ($180,000.00), mentioned in and secured by a certain Trust deed bearing date November 1st 1911, and executed by Union Refrigerator Transit Co. of Wisconsin to the undersigned as Trustee.

First Savings and Trust Company,

Trustee.

By _____

President.

(Form of Registry)

Note:- Nothing can be written on this bond except by an officer of First Savings and Trust Company as Registrar, without impairing its negotiability.

Date of Registry	In whose name registered	Registrar

Whereas, the Board of Directors of said Company has unanimously resolved to secure the payment of the principal and interest of said bonds, according to the tenor thereof, by the execution of a deed of trust, conveying to said First Savings and Trust Company, as Trustee, subject to the trusts and conditions thereof, the property hereinafter mentioned and described, which resolution so adopted by the said Board of Directors was duly ratified by the vote of the holders of a majority of the stock of said corporation held at a meeting duly called for that purpose as aforesaid; and

Whereas, the form and contents of said bonds, coupons and this deed of trust

were presented to said Board of Directors at said meeting and unanimously adopted by it, which adoption was ratified by the vote of the holders of a majority of the capital stock of said Company at said meeting thereof, and after such adoption were by the Board of Directors of said Company duly submitted to the Railroad Commission of Wisconsin, and the authority of said Railroad Commission duly obtained for the issuance of said bonds and the execution of this instrument securing the same;

And Whereas, the certificate of said Railroad Commission of Wisconsin so made as aforesaid authorizing the issuance of said bonds by said Company, and the execution of this instrument for the purpose of securing the payment thereof, has been duly recorded upon the books of said Company as provided by law.

Now Therefore, in order to secure equally the due and punctual payment of the principal and interest of all of said bonds at any time outstanding, according to their tenor, purport and effect, and irrespective of their time of issue or date of maturity, and for 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 in hand paid by said Trustee at or before the ensealing and delivery of these presents, receipt whereof is hereby acknowledged, the said Union Refrigerator Transit Company of Wisconsin has granted, bargained, sold, assigned, transferred, set over, conveyed and confirmed, and does by these presents grant, bargain, sell, assign, transfer, set over, convey and confirm unto the said First Savings and Trust Company, as Trustee, and its successor in trust, upon the trusts and subject to the terms and conditions herein expressed, all and singular the following described property, and all and every right, title, interest in and claim to the same now existing in or which may be acquired by the said Company therein or thereto, to-wit: one hundred fifty (150) refrigerator railway cars marked "Union Refrigerator Transit Co." and numbered respectively, 1000 to 1149, both inclusive. Also all contracts, agreements, leases, rights, privileges, franchises, licenses and grants pertaining to or used by said Company in the operation and transportation of said cars now owned or hereafter acquired and all emoluments thereof and rights thereunder, together with all tolls, income, revenues, rents, and profits from said property, rights, licenses, etc., or any part thereof.

To Have And To Hold all and singular the above mentioned property, contracts, rights, agreements, licenses, leases, etc., unto said Trustee, its successor or successors forever, in Trust Nevertheless, for the equal and pro rata use, benefit and security of the present and future holders of said bonds issued hereunder, without any preference or priority as to lien or otherwise of one bond over another for any reason whatsoever, and for the uses and purposes and upon the terms and agreements and subject to the provisions and provisions hereinafter set forth, Provided Always, and it is hereby covenanted and agreed that if the said Company, its successors or assigns, shall duly pay the said bonds, principal and interest, at the times the same shall become due according to the tenor, purport and effect thereof, and shall duly keep and perform all and singular the covenants and conditions herein contained, then and in that event these presents shall terminate and become null and void, otherwise to be and remain in full force and effect.

And It Is Provided Further, that until default shall be made in the payment of the

principal or interest of said bonds, or some one of them, or in the performance by the said Company of any of the covenants or conditions of said bonds or coupons or of this indenture, the said Company shall possess, use, manage, operate, maintain and enjoy all the rights and property of every kind conveyed by this indenture and take, retain and use the tolls, income, revenues, rents and profits thereof in the same manner and with the same effect as if this indenture had not been made.

And This Indenture Further Witnesseth, that the said Company does hereby covenant and agree to and with the said Trustee, its successor or successors and assigns, and with the respective holders from time to time of said bonds:

First: That said Company is lawfully possessed of the said property, group, chattels, contracts, rights, agreements, licenses, leases, etc., in its own right; that the same are free from all encumbrances; that it has good right and lawful authority to sell and convey the same as aforesaid; and that it will forever warrant and defend the same to the said Trustee, its successor or successors and assigns, against the lawful claims and demands of all persons whatsoever.

Second: That all of the bonds to be issued under this indenture and to be secured thereby, amounting in the aggregate to $180,000.00, shall be executed by said Company and delivered to the Trustee to be certified by it, and the Trustee shall certify and redeliver said bonds to said Company or upon its order. Only such of said bonds as shall have endorsed thereon the Trustee's certificate duly signed, shall be secured by this indenture or entitled to any lien or benefit hereunder, and such certificate 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.

Said Company Covenants that it will provide and keep at the office of said Trustee in said City of Milwaukee, Wisconsin, a register of the bonds issued hereunder, which register shall at all times be in the custody of said Trustee and it shall upon presentation for that purpose register therein any bond issued hereunder and the address of the respective holders thereof. Each of said bonds shall be transferable by delivery until registered by said Trustee in the name of the owner thereof upon said register, and such registration noted upon said bond, after which no valid transfer thereof can be made except on such register until after the registered transfer to bearer, whereby transferability by delivery shall be restored and said bond shall then continue subject to successive registrations and transfers as above set forth, such registration shall be evidenced by the notation of said Trustee on such bonds, but the same shall not affect the negotiability of the coupons thereto attached. The expense of any such registration shall be paid by the owner of the bond so registered. As to all bonds so registered, the person in whose name the same may be registered shall for all purposes be deemed the owner thereof and thereafter payment of or on account of the principal sum in such bond mentioned shall be made only to such registered holder or upon his order and 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 or sums so paid.

Third: That the Company will punctually pay or cause to be paid

to the holders of any bonds issued hereunder and pledged hereby the principal thereof and the interest accruing thereon at the rates and ratio and in the manner mentioned therein and in the coupons thereto belonging, according to the true intent and meaning thereof, without deduction for any taxes, or license fee or fees, which it may be required to pay thereby, or to retain therefrom under or by reason of any present or future law of the United States of America or any State or municipality thereof, and the Company hereby agrees to pay such tax, taxes, license fee or fees. The interest on said bonds shall be payable only upon presentation and surrender of the respective coupons annexed to said bonds as such coupons respectively mature; and all bonds and coupons when paid shall forthwith be cancelled, and only the outstanding and unpaid bonds and coupons shall be and continue secured by these presents.

Fourth: If any bonds issued hereunder and the coupons thereto pertaining be mutilated, lost, or destroyed, the Company may in its discretion, upon terms and conditions to be fixed by its Board of Directors, issue, and the Trustee may in its discretion certify a new bond of like tenor, amount and date, and bearing the same serial number, in exchange and substitution for the bond or coupons so mutilated, upon cancellation thereof, or in lieu of said bond or coupons destroyed or lost, upon filing with the Trustee satisfactory evidence that such bond and coupons were destroyed or lost and furnishing said Company and said Trustee with satisfactory indemnity.

Fifth: That said Company shall pay all taxes, license fees, assessments and charges whatsoever which may be levied or imposed by any lawful authority upon the cars and property now or hereafter subject to the provisions of this indenture or upon any part or portions thereof, and will pay and discharge all and every sums and demand which may in any way become a lien upon said property, or shall not sell or assign said cars or any of them without the consent of the Trustee first obtained in writing, and it shall not create or suffer to be created any lien or charge whatsoever on said cars or any of them which might or could be prior in lien to these presents, or do or suffer to be done any matter or thing whereby the lien or security of these presents might or could be in any way impaired, so that at all times the absolute priority of the lien of this indenture shall be maintained and preserved. In case of any default by the Company in paying any taxes, license fees, assessments, liens or other charges upon said property subject to this indenture the said Trustee may, without impairment of or prejudice to any of its rights under this indenture by reason of such default, itself pay such taxes, license fees, liens or charges, and the Company covenants and agrees that it will forthwith reimburse said Trustee for any and all such payments, with interest, and the Trustee shall have a lien therefor upon said property and the proceeds thereof.

Sixth: That said Company shall forthwith securely attach to both sides of each of the above mentioned and described cars, and to each car which may be substituted for either of said cars, as herein provided, in such manner as to be readily visible, a metal plate at least ten inches long and five

inches wide, upon which shall be plainly and permanently inscribed the following words:

"First Savings and Trust Co. Milwaukee, Wis. Mortgage."

In case any of such plates at any time become removed, defaced or destroyed, said Company shall and will immediately replace the same so that all of said cars shall always be marked as above provided on both sides thereof. In case of any substitution or change of the Trustee hereunder by resignation or otherwise, the Company shall forthwith likewise attach and affix to and maintain on each of said cars thereafter subject to the lien or operation of this indenture like plates bearing the name of such substituted or succeeding Trustee in addition and the words "Mortgage" as aforesaid. And said Company shall and will at all times do such other things as shall be reasonably necessary and expedient for the full and complete protection of the holders of said bonds.

Seventh: That said Company shall and will at all times, at its own expense, keep all of said cars any that may be used to replace any part thereof properly equipped with suitable appliances and in complete repair and at all times in good running condition all such repairs, equipment, maintenance and replacements to be made pursuant to the rules and regulations of the Master Car Builders Association and at the expense of the said Company. The said Company shall and will promptly renew and replace from time to time such of said cars as may be worn out, lost or destroyed, with other cars of like construction, value and capacity, bearing the same number as those replaced so that the number, character and capacity thereof shall always be maintained and the business of said Company unimpaired and such substituted cars shall forthwith be and become a part of the property conveyed by and subject to this indenture to all intents and purposes as if herein specifically included and described. The said Company agrees to comply in all respects with all acts of Congress and with the laws of the said State of Wisconsin and all other states and territories in which the said cars and equipment may be operated in the ordinary course of business and with the rules and regulations of the Interstate Commerce Commission and of the Railroad Commissions of said several states and territories, and with all lawful acts, rules, regulations and directions of any municipal assembly, council or other legislative, executive, administrative or judicial body or officer exercising any power of regulation or supervision over any part of said railway equipment, including all laws and rules relating to automatic coupling devices or attachments, air brakes and other appliances.

Said Trustee, its agents and employees, shall at all times have full and free access to the above mentioned and described cars and any other cars hereafter subject to the lien or operation of this indenture wherever the same may be, for the purposes of record, inspection and examination, and the Company shall give to the Trustee and its agents and employees all information and assistance required for such purposes. Said Company shall from time to time,

whenever required by the Trustee, render to said Trustee a full and accurate written statement and report of all such cars then subject to the provisions of this indenture, therein specifying the location of each of such cars at the time of the making of such report.

Eighth: In case any default shall be made in the punctual payment of the principal of any bond hereby secured, or of any interest thereon at the time when the same shall become due and payable, and such default shall continue for the period of sixty (60) days, or in case default shall be made in the full and complete observance, performance and compliance with any other covenant, agreement or condition of said bonds or of this indenture herein required to be observed, kept or performed by or on the part of said Company, and such last mentioned default shall continue for the period of sixty (60) days after said Trustee shall have requested said Company in writing to observe, perform, or comply with such covenant, agreement or condition, or in case there shall be a diminution, removal or waste for want of proper care, repair or substitution of destroyed property as herein provided, or if the Company shall become insolvent or a receiver be appointed for its property or any part thereof, or said Company be under any law of the United States found or declared a bankrupt, or under the laws of the State of Wisconsin or any other State be discharged of its debts on its petition as an insolvent debtor, or shall make a voluntary assignment of its property for the benefit of its creditors then and in any and every such case, said Trustee may in its discretion and upon request of the holders of one-fourth in amount of said bonds secured hereby, and then outstanding upon being indemnified to its satisfaction, shall take immediate and exclusive possession of all the cars and property, subject to the provisions of this indenture and for that purpose may pursue the same or any part thereof wherever they may be found, and also to enter any of the premises of said Company with or without force or process of law, wherever the said cars or any of them may be or may be supposed to be, and search for the same, and if found take possession and remove the same or any of them, (and the said Company covenants that it will do everything in its power to assist the said Trustee in getting convenient and immediate possession of all of said property) and sell in one lot as an entirety, or in separate lots, as it may deem fit and best in the interests of the holders of the bonds secured hereby, the said cars at public auction to the highest bidder at such place and places as it deems best, after having first given thirty days' notice in writing of the time, place and terms of any such sale to the said Company, and having published such notice in at least one newspaper published in each of the Cities of New York, Chicago, Kansas City, Missouri and Milwaukee, at least once each week for four successive weeks preceding the same, and said Trustee shall have power from time to time to adjourn any such sale or sales in its discretion, by announcement at the time and place advertised, without other or further notice, and to make such sale or sales at the time to which it or they shall be adjourned, and upon the making of such sale or sales said Trustee shall make, execute and deliver to the purchaser or purchasers of

said property good and sufficient assignments, bills of sale and aquittances, and shall apply the proceeds thereof, and any other cash which it may have received and then have on hand applicable for that purpose, as follows:

1. To pay the costs and expenses of pursuing, seeking for, taking, removing, keeping, storing, advertising and selling said cars, including reasonable compensation to the Trustee, its agents, attorneys and counsel, and all expenses, costs and liabilities incurred and advances made by the said Trustee hereunder.

2. To pay the whole amount of the principal of said bonds at that time outstanding and unpaid, whether or not the same shall have previously become due, and of the interest which shall have at that time accrued upon said bonds and be unpaid, together with interest upon the unpaid installments of interest, without preference or priority, but ratably to the aggregate amount of such unpaid principal and such accrued and unpaid interest upon each such bond.

3. If after the payment and satisfaction of the principal of said bonds and the accrued and unpaid interest thereon as aforesaid, a surplus shall remain, to pay the same over to said Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Any such sale shall be a perpetual bar both in law and equity against the said Company and all persons claiming by, under or through it.

Provided, however, that in the event the said Trustee shall take possession of the property hereby conveyed as aforesaid or should it deem an immediate sale thereof detrimental to the best interests of the holders of said bonds, the said Trustee shall, pending such sale in the name of said Company or its own name as Trustee by its agents or substitutes, managers, superintendents or servants, have, hold, use, manage, operate and enjoy the same and every part thereof, and the income issues and profits therefrom, to as full an extent as the said Company might lawfully do, making from time to time all needful and proper repairs, alterations and renewals and receiving all the tolls, income, revenues, rents and profits from said property in trust, such tolls, income, revenues, rents and profits to be applied by the said Trustee in the manner hereinabove directed for the application of the proceeds of a sale of said property. Upon any sale hereunder, as above set forth any and all purchasers in making settlement or payment shall be entitled to apply any bonds and any matured and unpaid coupons hereby secured, estimating the value of such bonds and coupons for that purpose at the sum payable out of the net proceeds of such sale to the holder or holders of such bonds and coupons as is their ratable share of such net proceeds after allowing for the proportion of the total payment required to be made in cash for the costs and expenses of the sale or otherwise, and if such share of net proceeds shall be less than the amount due upon such bonds and coupons, such purchaser or purchasers

may make such settlement by stamping or receipting on each bond the amount to be credited thereupon, and at any and every such sale any or all of the bondholders may bid for and purchase such cars and other property, and upon compliance with the terms of sale may hold and retain and dispose of the same without further accountability therefor.

Ninth: The said Trustee, in case of default as aforesaid, may also proceed by action, suit or other judicial proceedings, as it being advised by Counsel shall deem most expedient in the interest of the holders of the bonds secured hereby, for the purpose of protecting and enforcing their and its rights hereunder and the several remedies herein specified shall be cumulative and not exclusive one of the other, nor of any other remedy provided by law, and in the event of such action, suit or other judicial proceeding instituted by reason of a subsisting default hereunder upon the application of said Trustee and without notice to or the consent of said Company of a receiver or receivers may be appointed to take possession of and operate and manage the whole or any part of the cars and property then subject to the provisions of this indenture wheresoever the same may be situated, and the said Company covenants to transfer and deliver to said receiver or receivers all such cars wheresoever the same may then be.

Tenth: In case any default shall be made by said Company in the punctual payment of the principal of any of said bonds secured hereby, or of the interest thereon at the times and in the manner herein provided, the same shall become due and payable according to the terms thereof, and such default shall continue for the period of sixty days, or in case any default shall be made by said Company in observing, performing or complying with any other covenant or condition of said bonds or of this indenture, and such default shall continue for sixty days after said Trustee shall have requested said Company in writing to observe, perform or comply with such covenant or condition, then and in every such case said Trustee may and upon the request in writing of the holders of one fourth in amount of the bonds hereby secured and then outstanding shall declare and the principal of all such bonds and upon any such declaration the principal of said bonds shall forthwith become and be immediately due and payable, together with the interest then accrued and unpaid thereon, and collectible either at law or in equity or by any remedy herein provided for enforcing the payment of the same, anything in said bonds or this indenture contained to the contrary notwithstanding.

Such declaration may, however, be subsequently annulled and reversed by the holders of a majority in interest of the bonds then outstanding, upon such terms and conditions as such holders may impose and after such declaration shall have been annulled or reversed the bonds shall continue to run as if such declaration had not been made, but such action of the Trustee or of the bondholders in case of any one default shall not affect or impair or prejudice the rights of the Trustee or of such holders in respect to any subsequent default.

Eleventh: The right of action under this indenture is vested exclusively

in the Trustee and under no circumstances shall any bondholder or any number of bondholders have any right to institute an action or proceeding on or under this indenture for the purpose of enforcing any remedy herein provided, except in case of the refusal on the part of the said Trustee to perform any duty imposed upon it by this instrument, but said Trustee shall not be required to take any steps in the execution of the trusts hereby created, if, in its opinion, such action will be likely to involve it in expense or liability, unless one or more of said bondholders shall, as often as required by said Trustee, give it reasonable indemnity against the same, anything herein contained to the contrary notwithstanding.

Should any suit or other proceeding be brought against said Trustee by reason of any matter or thing connected 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, appear and defend such suits or proceedings without indemnity if it elect so to do, and in such case it shall be compensated therefor from the trust funds.

And it is understood and agreed that the said Trustee shall not be required to take notice or be deemed to have notice of any default of the Company, either in payment of interest or principal of any of the bonds secured hereby or in the performance of or compliance with any covenant or condition of this indenture unless the Trustee shall have been specifically notified, in writing, of such default; that it shall be no part of the duty of said Trustee to see to the recording or filing of this indenture or conveyances 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, nor shall it be any part of its duty to effect insurance against fire or other damage on any portion of said property, or to pay any taxes or assessments or charges on any of said property, to see to the maintaining of the plates or names upon said cars, as hereinbefore mentioned; that said Trustee shall be under no obligation to recognize any person or persons, firm or corporation as holder or holders, owner or owners of one or more of the bonds secured hereby, or to do or refrain from doing any act pursuant to the request or demand of any person or persons, firm or corporation professing or claiming to be any such holders or owners until such supposed holder or holders shall produce the said bond or bonds and deposit the same with the Trustee and shall indemnify and save harmless the said Trustee to its full satisfaction from any and all costs and expenses, outlays and Counsel fees and other reasonable disbursements for which it may become liable or responsible in carrying out such request or demand. Said Trustee shall only be held responsible for reasonable diligence in the performance of the trusts hereof and shall not be answerable in any case for the acts or defaults

of any agents, attorney or employe selected with reasonable discretion, nor for any error or mistake of judgment made by it in good faith.

That said Trustee shall be entitled to be reimbursed for all proper outlays and expenses of every kind and nature by it made or incurred hereunder, including reasonable attorneys fees, and to receive reasonable and proper compensation for all duties that it may at any time perform in the foreclosure of this instrument or the enforcement of any remedy provided herein; and the said Company hereby agrees that it will on demand of said Trustee forthwith pay and satisfy such claims for compensation and expenditures, together with any advances by said Trustee made on account thereof; and in case the said Company shall fail so to do, the said Trustee shall have a lien for such compensation, advances and expenditures upon the property subject to the lien of this indenture, prior to any claim hereunder.

Twelfth: Subject to the provisions hereof, and not otherwise, said Trustee party of the second part hereto, hereby accepts the trusts in this indenture declared and provided.

Thirteenth: All recitals herein contained are made on behalf of the said Company and the said Trustee assumes no responsibility as to the correctness of any statement herein contained. The said Trustee shall have no responsibility as to the validity of this deed of trust, 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 and the Trustee shall not be in any way liable for the consequences of any breach on the part of the said Company of any of the covenants herein contained or for any other act or thing, except its own wilful negligence or intentional wrong-doing.

Fourteenth: All the covenants, promises, agreements, rights, privileges and options in this indenture contained shall bind and apply to the successors and assigns of each of the parties, whether so expressed or not.

Fifteenth: The said Company covenants and agrees that while it remains in the possession of the property mentioned and described herein it will diligently preserve all the rights, privileges and franchises now owned and enjoyed or which may hereafter be owned or held by it, and will, from time to time, take such steps as are suitable to effectually and properly preserve, retain and secure the rights, contracts, agreements, franchises and privileges now or hereafter necessary or proper for the preservation and protection of its corporate existence, rights and privileges, and shall and will, at any time, upon request of said Trustee, make, do, pass, execute, acknowledge and ~~and~~ deliver or cause to be made, done, passed, executed, acknowledged and delivered all and every such further acts, matters, things, deeds, assignments, bills of sale, transfers and assurances in the law for the better pledging, assuring, and confirming unto said Trustee all and singular the cars and other property hereby conveyed to said Trustee or intended so to be, or which are hereby covenanted and agreed hereafter to be made subject to the lien and operation of this indenture, or intended so to be, as the said Trustee or its counsel shall require for better effectuating and carrying out the provisions, objects and purposes of this indenture, and for securing the payment of the principal and interest of the bonds intended to be secured hereby.

Sixteenth: The Company shall also if and whenever required by the Trustee forthwith execute acknowledge and deliver to the Trustee conveyances of like character as this present indenture of all and singular the cars and other property then subject to the provisions of this indenture and the trust hereby created, or any conveyance or mortgage in renewal or extension of this present indenture, and all other transfers assignments or other instruments of conveyance or mortgage thereof or affidavits or statements which are or may be suitable or proper under the present or future laws of any state or territory of the United States to preserve, continue unimpaired or renew the paramount and superior lien of these presents as against and over the claims of any purchasers or mortgagees of said cars, or any thereof, ~~or any thereof~~, or of any creditors or assigns of the Company or of any other persons claiming or to claim any right, title, interest claim, or lien whatsoever in or to said cars, or any thereof. If the Company shall ~~omit, fail or refuse to duly make, execute, acknowledge and deliver any such conveyance~~, mortgage, transfer, assignment, affidavit or other instrument wherever, and so often as required by law or requested by the Trustee, as aforesaid, or if by reason of any cause whatsoever in any present or future law, the security hereby created is impaired, then the Trustee may at once declare all the principal of the bonds at the time issued and outstanding hereunder due and payable, whereupon the principal of all such bonds shall forthwith become and be immediately due and payable, together with the interest then accrued and unpaid thereon; and the Trustee may at once proceed to enforce these presents and the security hereby created by taking possession, sale, judicial proceedings, and any other process or remedy herein or otherwise by law provided for the collection of all or any part of said principal and interest of said bonds then remaining unpaid.

Seventeenth: The said Trustee may hereafter resign or discharge himself of and from the trusts hereby created upon by giving notice, in writing, to the said Company party of the first part hereto, three (3) months before such resignation is to take effect and by publishing the same once or more times in a newspaper published in the City of Chicago, Illinois, and a newspaper published in the City of Milwaukee, Wisconsin, at least two (2) months before such resignation shall take effect; and in the event of such resignation or any vacancy in the office of said Trustee, a successor shall be appointed by the holders for the time being of a majority in amount of the bonds hereby secured and then outstanding, provided, nevertheless, and it is hereby agreed and declared that in case it shall, at any time, prove impracticable, after reasonable exertion, to appoint such successor in the manner aforesaid, a new Trustee may be appointed, upon application of the holders of one-fourth in amount of said bonds then outstanding, by any Judge of the Circuit Court for Milwaukee County, Wisconsin, upon ten days notice in writing to said Company; and such Trustee, or any successor so appointed, shall without further act or deed and by virtue of this instrument, become and be completely and fully vested with all and singular

their discretion, estate, interest, title, rights, powers, privileges, offices and duties hereby created and vested in said Trustee, in like manner and with the same effect as if such Trustee so appointed had been named as such originally in this instrument.

In Witness Whereof, the said Company, as 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; and the said Trustee, party of the second part, to signify its acceptance of the trusts hereof, upon the conditions herein contained, has caused these presents to be signed by its president, countersigned by its Secretary and its corporate seal to be hereunto affixed on the day and year first above written.

Union Refrigerator Transit Co. of Wisconsin,
By E.L. Phillipp
President

Corporate Seal

Countersigned:
O.F. Jung
Secretary.

Signed, Sealed & Delivered
in the presence of:
Jas. L. White
Nellie V. Heckendorn

First Savings Trust Company
By Robert Camp,
President

Corporate Seal

Countersigned:
Spencer Stockdale
Secretary.

Jas. L. White
Nellie V. Heckendorn

State of Wisconsin }
Milwaukee County } ss.

Be it known that on this 19th day of December, 1911, before me, the undersigned, Nellie V. Heckendorn, a Notary public in and for said County of Milwaukee and State of Wisconsin, personally appeared E.L. Phillipp, President, and O.F. Jung, Secretary of Union Refrigerator Transit Company of Wisconsin, personally known to me to be such President and Secretary respectively, and to be the same persons who executed the foregoing instrument for and on behalf of said Union Refrigerator Transit Company of Wisconsin, and who names are thereto subscribed, and severally duly acknowledged that they signed, sealed and delivered such instrument as such President and Secretary, as the free act and deed of the said Union Refrigerator Transit Company of Wisconsin for the uses and purposes therein set forth, and the said E.L. Phillipp and O.F. Jung, being by me first duly sworn, to each deposes and says that they are respectively such President and Secretary of said Union Refrigerator Transit Company of Wisconsin; 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 it was affixed by the order of the Board of Directors of said Company duly made, which order was duly affirmed by the vote of the holders of a majority of the stock of said Company, and that they signed their respective names to said instrument as such President

and Secretary by like order.

In Witness Whereof, I have hereunto set my hand and notarial seal on the said 19th day of December, 1911.

Nellie V. Heckendorn
Notary Public,
Milwaukee County,
Wisconsin.

Notarial Seal

My commission expires Oct 27/13.

State of Wisconsin }
Milwaukee County } ss.

Be it known that on this 19 day of December, 1911, before me, the undersigned, Nellie V. Heckendorn, a Notary public in and for said County of Milwaukee and State of Wisconsin, personally appeared Robert Camp, President, and Spencer Stockdale, Secretary of the First Savings Trust Company, personally known to me to be such President and Secretary respectively, and to be the identical persons who executed the foregoing instrument for and on behalf of the said, First Savings Trust Company, and whose names are thereto subscribed, and severally acknowledged that they signed, sealed and delivered said instrument as such President and Secretary and as the free and voluntary act of said First Savings Trust Company for the uses and purposes therein mentioned, and the said Robert Camp and Spencer Stockdale, being by me first duly sworn do each depose and say that they are respectively such President and Secretary; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said First Savings Trust Company and that they signed their respective names thereto as such President and Secretary.

In Witness Whereof, I have hereunto set my hand and affixed my Notarial Seal on the said 19th day of December.

Nellie V. Heckendorn
Notary Public
Milwaukee County,
Wisconsin

Notarial Seal

My commission expires Oct 27/13.

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 20th day of December A. D. 1911 at 10 o'clock A.M. and recorded in Vol. 15 of R.R. M. & S. on page 640, 641, incl.
A.J. Lovell
Assistant Secretary of State.

David S. Legg Trustee
to
Chicago, Milwaukee and St Paul Railway Company & Western Union R.R Co. Release of Mortgage

Know all men by these Presents, that, on the Twentyfifth day of June A.D. 1879. the Chicago, Milwaukee & St Paul Railway Company, a Corporation of Wisconsin, and the Western Union Railroad Company, a corporation of the States of Wisconsin and Illinois (now defunct) made their certain Indenture of Mortgage deed of Trust, bearing date on that day, to John D. Kennedy and John D. Barnes, of the city of New York, as Trustees, to secure the payment of bonds amounting to Four Million Dollars ($4,000,000) which bonds by their terms became due and payable July 1. 1909; that said Mortgage deed of Trust was recorded in the Office of the Secretary of the State of Wisconsin on the 23rd day of July, 1879, in Volume 14 of Railroad Mortgages, at pages 202 et seq. and was also recorded in the Office of the Recorder of Deeds of Winnebago County, Illinois, on to wit, the 28th day of July A.D. 1879 in Book 7 of Mortgages, Page 1; and in the Office of the Recorder of Deeds of Stephenson County, Illinois, on, to wit, the 28th day of July 1879, in Book 5 of Mortgages, Page 324; and in the Office of the Recorder of Deeds of Carroll County, Illinois, on, to wit, the 29th day of July A.D. 1879, in Book 3 of Mortgages, Page 157; and in the Office of the Recorder of Deeds of Whiteside County, Illinois on to wit, the 29th of July A.D. 1879, in Book 9 of Mortgages Page 349; and in the Office of the Recorder of Deeds of Rock Island County, Illinois, on, to wit, the 29th day of July A.D. 1879, in Book 25 of Mortgages, Page 405; that the Trustees named in said Mortgage, John D. Kennedy and John D. Barnes, are both dead, and the trust created by said Mortgage was thereby made wholly vacant; that upon an application to the Circuit Court of Dane County, Wisconsin a Court of competent jurisdiction, for the appointment of a new Trustee in place of said Kennedy and Barnes, I, the undersigned was duly appointed Trustee under said Mortgage in the place and stead of said Kennedy and Barnes, by and order made and entered by the Judge of said Court on the 4th day of December, 1911; that each and every bond issued under and secured by said Indenture or Mortgage deed of Trust has been fully paid and returned to the possession of said Chicago, Milwaukee & St Paul Railway Company, and that Company is entitled to have said Mortgage released and satisfied of record in the several offices in which the same is recorded:

Now. Therefore, In consideration of the premises, I, David S. Legg of the City of Chicago, County of Cook and State of Illinois, as Trustee aforesaid, do Hereby Certify that the above described Indenture or mortgage deed of Trust &c. with the bonds issued thereunder and secured thereby, fully paid, satisfied, released and discharged.

In Witness Whereof, I have hereunto set my hand and seal this 26th day of December A.D. 1911

David S. Legg {Seal}
Trustee

State of Illinois
County of Cook } ss

I, W. S. Millard, a Notary Public in and for said County, in the State aforesaid, do Hereby Certify that David S. Legg, 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 Notarial Seal this 26th day of December, A.D. 1911

W. S Millard
Notary Public, Cook County, Illinois
My commission expires May 11/1912

{Notarial Seal}

State of Wisconsin
DEPARTMENT OF STATE.
Received this 12th day of
Jan A.D. 1912 at 9
o'clock A. and recorded in Vol.
15 R.R. Mtgs
on page 642-643
L. S. Ragle

Indexed

Princeton And Western Railway Company

a railroad corporation organized and existing under and by virtue of the laws of the State of Wisconsin, grantor herein conveys and warrants to Milwaukee Sparta and North Western Railway Company, a railroad corporation organized and existing under and by virtue of the laws of the State of Wisconsin grantee, for the sum of One Dollar ($1.00) and the assumption by grantee of the indebtedness of grantor incurred for the cost of the railroad and property of grantor, for which grantor is and will be indebted amounting in the aggregate to not more than the sum of Two Hundred Seventy-one Thousand Four Hundred Thirty-eight and Twenty-nine one hundredths Dollars ($271,438.29) the railroad of grantor from Necedah, Juneau County, Wisconsin, to Wyeville, Monroe County, Wisconsin, together with all rights of way and appurtenances thereto and also all property of every Kind and Nature which grantor has in the State of Wisconsin with all rights, privileges, appurtenances and franchises:

To Have And To Hold the same unto said Milwaukee, Sparta And Northwestern Railway Company, its Successors and assigns forever.

This conveyance has been authorized by the stockholders and directors of the grantor and the grantee, and by the Railroad Commission of Wisconsin.

In Witness Whereof the Princeton And Western Railway Company, grantor, 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, on the fifteenth day of January 1917

In the Presence of
Edmund Loyo
Irving Herriot

Princeton And Western Railway Company
By W. A. Gardner
President

{Seal}

attest
John D. Caldwell
Secretary

State of Illinois
County of Cook } ss

I, Irving Herriot a notary Public in and for said County, do hereby certify that on this fifteenth day of January 1917 before me the subscriber, personally appeared W. A. Gardner and John D. Caldwell to me personally known to be the President and Secretary, respectively, of the Princeton And Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Princeton and Western Railway Company and by the Stockholders of said Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Princeton and Western Railway Company and was affixed to said instrument by authority of said Board of Directors and of said Stockholders, and further acknowledge said instrument to be the free and voluntary act of said Princeton and Western Railway Company for the uses and purposes therein set forth: and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Princeton and Western Railway Company.

In Witness Whereof I have hereunto set my hand and my Official Seal as Notary Public aforesaid in this fifteenth day of January 1917

{Notarial Seal}

Irving Herriot
Notary Public in and for Cook County
Illinois
My commission expires April 7-1913

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of
Jan A. D. 1917 at 9
o'clock A. M. and recorded in Vol.
15 of R. R. on page 644-645
L. J. Nagler
Assistant Secretary of State.

Supplement to prior lien Mortgage
Northern Pacific Railway Company
to
Bankers Trust Company dated October 11- 1911
appointing Bankers Trust Company Trustee of Prior Lien
Mortgage dated November 1st, 1896.

Whereas, On November 1st, 1896 Northern Pacific Railway Company did make, execute and deliver a mortgage of its corporate property and franchises unto The Mercantile Trust Company, a corporation of the State of New York, in trust, to secure the payment of its Prior Lien Railway and Land Grant Gold Bonds therein described, as by reference to said mortgage will more fully and at large appear which trust duly was accepted by said The Mercantile Trust Company by executing the said Mortgage as party of the second part thereto; and such Mortgage duly was recorded in the proper public offices in the States of Wisconsin, Minnesota, North Dakota, Montana, Idaho, Washington and Oregon; and

Whereas, By virtue and as the result of an agreement made pursuant to the laws of the State of New York which became effective on August 10- 1911, said The Mercantile Trust Company, the Trustee named in said Mortgage, has been merged into and with Bankers Trust Company likewise a corporation of the State of New York, which thereby has become the corporate successor of said The Mercantile Trust Company; and

Whereas, The said Bankers Trust Company insists that by virtue and as the result of the said merger and pursuant to law, it thereupon and thereby as such corporate successor became the successor of said The Mercantile Trust Company as Trustee in and under the said Mortgage, vested with all the estates, properties, rights, powers and trusts of said The Mercantile Trust Company in the trust under the said mortgage, with like effect as if originally named as Trustee therein; and

Whereas, Northern Pacific Railway Company, while neither conceding nor denying that the said Bankers Trust Company, by virtue and as the result of the said merger became the successor of the said The Mercantile Trust Company as Trustee in and under the said Mortgage, yet properly desiring that no question may be raised anywhere in relation to the due succession of the said Bankers Trust Company to said The Mercantile Trust Company as such Trustee, and to avoid the possibility of any such question being raised, insists upon making

formal appointment of the said Bankers Trust Company as Trustee under said mortgage as thereby it is authorized and empowered to do in case a vacancy occur in the office of Trustee:

Now Therefore, Know all men by these presents, That Northern Pacific Railway Company has constituted and appointed, and hereby does constitute and appoint, Bankers Trust Company, a corporation of the State of New York Trustee under the said Mortgage, hereby vesting said Bankers Trust Company upon its executing an instrument accepting such appointment to be appended to and duly recorded with these presents with all the estates, properties, rights, powers and trusts of said The Mercantile Trust Company in the trust under the said Mortgage, with like effect as if originally named as Trustee therein.

In Witness Whereof, Northern Pacific Railway Company has caused these presents to be signed and acknowledged or approved by its President or its Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary or its Assistant Secretary, this 11th day of October, 1911

Northern Pacific Railway Company
(L.S.) By Jas N. Hill
Vice-President

Attest Geo H. Earl
Secretary

Signed sealed and delivered
in the presence of
E. A. Gay
Lorn H. Bruder

State of New York }
County of New York } ss

I, Lorn H. Bruder, a notary Public of the State of New York in and for the County of New York, thereto duly appointed by the Governor of the State of New York, do hereby certify that James N. Hill and George H. Earl, whose names are signed to the foregoing instrument hereto attached, bearing date on the 11th day of October, 1911, as Vice-President and Secretary respectively, of Northern Pacific Railway Company, the corporation described in and which executed the above instrument, 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, 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 aforesaid, and then and there, being informed of the contents of the said instrument, they did on this 11th day of October, 1911, acknowledge the due execution of the within and foregoing instrument 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 freely 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 James N. Hill and George H. Earl, being by me duly sworn, did depose and say that they resided, the said James N. Hill in the City of New York, and the said George H. Earl in the city of Jersey City, N.J.; that they are respectively the Vice-President and Secretary of the Northern Pacific Railway Company, the corporation described in and which executed the above and foregoing 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 Notary Public in and for the County of New York, in the State of New York, at my office in said County of New York, this 11th day of October, 1911

Wm. H. Bruder,
Notary Public for the County of New York
in the State of New York No. 165

(L.S.)

My commission expires March 30-1913

State of New York
County of New York } ss

No. 31601

I, William F. Scheider, 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. Bruder, 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 signatures 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 13th day of October, 1911

(L.S.)

Wm. F. Schneider
Clerk

Bankers Trust Company, the Trustee named in the foregoing instrument, insisting that by virtue and as the result of the merger of The Mercantile Trust Company into and with it and pursuant to law of the State of New York, it thereupon and thereby became the successor of said The Mercantile Trust Company as Trustee under the Mortgage of Northern Pacific Railway Company to said The Mercantile Trust Company dated November 15, 1870 and vested with all the estates, properties, rights, powers and trusts of said The Mercantile Trust Company in the trust under the said Mortgage, and with like effect as if originally named as Trustee therein, and that no vacancy has occured in the office of Trustee under the said Mortgage, and that no formal appointment of it as Trustee thereunder is necessary, nevertheless, being willing to comply with the desire of the said Northern Pacific Railway Company, does hereby accept the appointment made by said instrument of itself as Trustee under the said Mortgage, and the trusts thereby created, upon the conditions expressed in the said Mortgage.

In Witness Whereof, The said Bankers Trust Company has caused its corporate seal to be hereunto affixed, and these presents to be signed by one of its Vice-Presidents, and the execution hereof to be attested by the signature of its Assistant Secretary this 11th day of October, 1911

Bankers Trust Company
By S. Townsend Pomeroy
Vice-President

(L.S.)

attest H. F. Wilson Jr
Asst Secretary

Signed, Sealed and delivered
in presence of
C. C. Price
H. H. Martin

State of New York }
County of New York } ss
State of New York

I, Wm H. Bruder, a Notary Public of the State of New York, in and for the County of New York, thereto duly appointed by the Governor of the State of New York, do hereby certify that Daniel E. Pomeroy, and H. F. Wilson Jr. whose names are signed to the instrument hereto attached bearing date on the 11th day of October 1911, as Vice-President and Assistant Secretary, respectively, of Bankers Trust Company, the corporation described in and which executed the above instrument, with whom I am personally acquainted, and who are to me personally known, and know to me to be Vice-President and Assistant Secretary, respectively, of Bankers Trust Company, therein named, and to be the individuals and identical persons of such names described in and who executed and whose names are subscribed to the within and foregoing instrument as Vice President and Assistant Secretary, respectively, of Bankers Trust Company, personally appeared before me at my office in said County aforesaid, and then and there, being informed of the contents of the said instrument, they did on this 11th day of October, 1911, acknowledge the due execution of the within and foregoing instrument 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 freely and voluntarily executed, signed, sealed and delivered the said instrument as the free and voluntary act and deed of the Bankers Trust Company as aforesaid, for the uses and purposes therein mentioned and contained; and the said Daniel E. Pomeroy and H. F. Wilson Jr., being by me duly sworn, did depose and say that they resided, the said Daniel E. Pomeroy in Englewood, New Jersey, and the said H. F. Wilson Jr. in the City of New York, New York; that they are respectively Vice President and Assistant Secretary of the Bankers Trust Company, the corporation described in and which executed the above and foregoing 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 Notary Public in and for the County of New

York in the State of New York, at my office in said County of New York, this 11th day of October, 1911

(L.S.) Wm. H. Bruder
Notary Public for the County of New York,
in the State of New York No. 165

My commission expires March 30. 1913

State of New York }
County of New York } ss

No. 31606

I, William F. Schneider, 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. Bruder, 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 13th day of October, 1911

(L.S.) Wm. F. Schneider
Clerk

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 27th day of
Nov A. D. 1911 at 10
o'clock A M and recorded in Vol.
15 of R.R.M. 15
on page 646-651
L. B. Nagler

Wisconsin Southern Railway Company
to
Securities Investment Company

This Indenture made this 22nd day of June A.D. 1910, by authority of a resolution of the board of directors of the Wisconsin Southern Railway Company, a corporation organized under Chapter 87 of the Revised Statutes of Wisconsin for the year 1898, party of the first part, with its principal office in the city of Fond du Lac, Wisconsin, and the Securities Investment Company a corporation organized under Chapter 86 of said statutes, party of the second part, with its principal office & branch office in the same place.

Whereas, it is the purpose of the party of the first part to build and equip a portion of its chartered line of railway lying between the city of Ripon Wis. and the village of Green Lake in Fond du Lac and Green Lake Counties, approximately six miles in length between said places, and to issue its negotiable promissory notes to the party of the second part due one year from June 22nd 1910, to the aggregate amount of $50,000 drawing six per cent interest, payable semi-annually, in three series to wit:- 250 notes, series "A" for $100 each, 100 note series "B" $200 each and ten note series "C" for $500 each and numbered from one upwards in series. The first party having heretofore sold all of said notes at par value to the party of the second part.

Witnesseth, for the purpose of securing the payment of said notes at maturity, and the interest as the same shall become due in consideration of the premises and the payment of Fifty Thousand Dollars paid by the party of the second part, the receipt whereof is hereby acknowledged, does hereby grant, bargain, sell and convey unto the said second party its successors and assigns, all and singular its railway built or to be hereafter constructed between the said city of Ripon and the village of Green Lake together with the franchise for operating the same, also all cars, machinery, tools, rolling stock, income derived from the operation of same, and the road bed superstructure and grade, depots and other buildings and all the right of way acquired by the Wisconsin Rapid Transit company, in the city Ripon and between said city and the city of Fond du Lac, along the side of the highway extending west from Forest Avenue, city of Fond du Lac via of Woodhull, near Eldorado, Village of Rosendale, and city of Ripon and the franchises of the following towns to wit: Lamartine, Rosendale and Springvale, along said highway. To Have And To Hold, the same to the said party of the second part, its successors and assigns, forever.

Provided always and these presents are upon the express condition that if said party of the first part its successors and assigns, shall well & truly pay or cause to be paid to the party of the second part its successors and assigns for the benefit of the owners and holders of said notes, the principal and interest in full as herein provided, then these presents and the said notes shall cease and be null and void.

And The Said party of the first part does further covenant and agree that it will pay all taxes and assessments of every nature that may be assessed upon said property or franchises, and will not place upon the same any lien or incumbrance, whatever nor suffer the same to be done, without first paying the said notes and interest due upon the same in full.

That in case of any default in respect to any covenant or agreement herein contained, which shall continue for thirty days after written notice thereof served upon the party of the first part by the party of the second part its successors or assigns, or by any owner or holder of any of said notes, it shall or may be lawful for the party of the second part its successors or assigns, and the party of the first part hereby covenants and agrees, and by these presents empowers and authorizes the said party of the second part its successors and assigns, to grant, bargain, sell release and convey the said premises, with the appurtenances thereunto belonging, at public vendue and on such sale to make and execute to the purchaser or purchasers, its successors and assigns, good ample and sufficient deeds of conveyance, pursuant to law 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 said notes, together with the costs and charges, and shall pay over the surplus moneys if there be any to the party of the first part, its successors or assigns, after deducting the costs of said vendue as aforesaid.

That in case of any such default, the holders or owners of $5,000 in amount or more, of said notes, may request in writing the party of the second part, to take said proceedings as aforesaid, and in case of its neglect or failure so to do, for the period of thirty days from the date of service of such notice, they may on their own behalf, and on behalf of all the other owners or holders of any of said notes bring an action in the name of the party of the second part, and appear and prosecute the same, with like effect as if brought by said second party. That

any action hereunder shall be brought in Fond du Lac or Green Lake county upon published notice, as now required by law upon foreclosure of mortgages, and the party of the first part for itself its successors and assigns hereby loses all right to redeem said property after sixty days from the entry of judgment.

In Testimony Whereof, said Wisconsin Southern 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, the day and year first above written.

Attest:
W. W. Smith
Secretary.

Wisconsin Southern Railway Company
By Charles D. Smith
President

In the presence of
C. A. Smith
J. W. Townsend

State of Wisconsin)
Fond du Lac County) ss

On this 22nd day of June 1912, before me the undersigned, a notary public in and for said county and state personally came Charles D. Smith and W. W. Smith to me known to be two of the persons who subscribed the foregoing instrument and acknowledged they are respectively the president and secretary of the Wisconsin Southern Railway Company therein named, and that they executed said instrument in its behalf and as their free act and deed and the free act and deed of said company.

(Company's Seal)

Raymond C. Fairbank
Notary Public, Wisc.

(Notary Public Seal)

My commission expires Nov 15, 1914.

State of Wisconsin }
DEPARTMENT OF STATE. } ss
Received this 24 day of June A. D. 1912 at 9 o'clock A. M and recorded in Vol. 15 of R. R. M. & T. D. on page 653 et seq.
L. B. Zogler.
Assistant Secretary of State.

Indexed

Agreement

Between

American Car and Foundry Company

and

Union Refrigerator Transit Company of Wisconsin

Dated May 7th 1912. For 500 Ice Refrigerator Cars.

This Agreement, made at the City of St. Louis, in the State of Missouri, this Seventh day of May, 1912, between American Car and Foundry Company, a corporation organized under the laws of the State of New Jersey, having one of its chief offices and places of business in the City of St. Louis, in the State of Missouri, hereinafter called vendor, and the Union Refrigerator Transit Company, of Wisconsin, a corporation organized under the laws of the State of Wisconsin and having its chief office and place of business in the City of Milwaukee in the State of Wisconsin, hereinafter called vendee,

Witnesseth: That said vendor hereby agrees to sell to said vendee, and the said vendee hereby agrees agrees to purchase from said vendor, the following railroad equipment and rolling stock to be built by said vendor:

DESCRIPTION. Five hundred (500) 60,000# Capacity Steel Underframe Refrigerator Cars, in accordance with specifications dated May 1, 1912, hereby referred to as fully as though herein set forth, subject to inspection and approval by said vendee, or its authorized agent, at the works of said vendor in the City of Chicago, Ill., to-wit:

Five hundred (500) 60,000 # Capacity Steel Underframe Refrigerator Cars, lettered "Union Refrigerator Transit Company" and numbered One Thousand Five Hundred (1500) to One Thousand Nine Hundred Ninety Nine (1999) inclusive.

No change of lettering or numbers on said cars shall be made without the consent of vendor.

DELIVERY.

The said Refrigerator Cars are to be delivered to said vendee at the works of said vendor at Chicago, Ill., on or before the Thirty first day of August next thereafter, subject to delays on account of accidents, labor strikes, fires or any other cause beyond the control of said vendor, and for which said vendor shall not in any manner

or to any extent be liable; said sale and purchase to be in respect to each of said cars for the period of eighty-four months from the average date of delivery of said cars; subject, however, to the provisions and conditions hereinafter contained.

INSPECTION.

1. Said Vendee shall keep an inspector at said works of said vendor during the construction of said cars, to inspect the same, and when the said cars are completed, said inspector shall sign a certificate that the same have been so inspected and accepted by him, and such certificate shall be final and conclusive evidence that said cars are built in accordance with this contract.

PRICE

2. The purchase price of said cars to be paid by said vendee is as follows, to wit:

A cash payment of One Hundred Fifty-one Thousand Two Hundred Fifty and No/100 ($151,250.00) Dollars in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, a proportionate amount upon delivery of each lot of One Hundred (100) Cars ___ which said cash payments shall be made by sight draft by said vendee on said vendor; or on such party or parties as may be designated and agreed upon by said vendor and said vendee, and in addition to said cash payment, and upon delivery of all said cars, said vendee agrees to execute and deliver its negotiable promissory notes to said vendor, payable to bearer, each of said notes for the sum of Six Thousand Five Hundred Forty-nine and 66/100 ($6,549.66) Dollars, and payable in gold coin of the United States of America of or equivalent to the present standard of weight and fineness, bearing date of August 1, 1912, and payable one upon the corresponding day of each consecutive month thereafter, for the whole of the purchase price as herein stipulated and provided, in excess of said cash payment: The total sum of said notes being Five Hundred Fifty Thousand One Hundred Seventy-one and 44/100 ($550,171.44) Dollars.

TITLE

3. The possession of the rolling stock and equipment aforesaid, or any part thereof, by the vendee or its assigns, under this agreement, shall not be construed, claimed or held to be evidence of ownership in said vendee, its successors or assigns; but on the contrary, it is hereby expressly stipulated and agreed that the title to and ownership of said property shall remain in the vendor, its successors and assigns, until all of said notes

have been fully paid, and all the obligations herein imposed upon said vendee have been fully discharged.

REMEDIES ON DEFAULT.

4. In case default is made in the payment, as and when due, of any one or more of said notes, or in case of default by said vendee, its successors or assigns, in the discharge of any obligation herein upon said vendee imposed, the right of the vendee to the possession or control of any of said cars, and to receive or collect any mileage earnings due or to become due thereon, shall at once cease and determine, and said vendee shall, at its own cost and expense, upon the demand of said vendor, deliver each and every of said cars to said vendor, at such place or places as said vendor may direct; and in such event said vendor, its successors or assigns, shall have the right at its or their option, by its or their 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 vendee herein, and for that purpose may pursue each and every of said cars wherever same may be found, and may for that purpose enter upon the road or premises of said vendee, its successors or assigns; said vendee, for itself, its successors and assigns, hereby agreeing to furnish to the vendor, its successors or assigns, all the facilities and assistance in the recovery of said cars which said vendor may require; and said vendor shall have the right to sell said cars at public or private sale, with or without notice, (as it may elect) in one or more lots, at such place or places and on such terms as it may deem advisable, and at any such sale said vendor may (if it so elect) become a purchaser of said cars. And in case of such default as aforesaid, all mileage earnings of said cars, and each of them, which at the date of such default may be due, or which shall thereafter become due shall thereupon be and become payable to the vendor, and shall be applied to the payment of said notes then due and payable, or thereafter becoming due and payable, or to the payment of any other indebtedness due hereunder from said vendee to said vendor; upon such default, said vendee shall forthwith notify the parties from whom such mileage earnings are due or to become due, to pay the same to said vendor, but such notice shall not be necessary in order to enable the vendor to collect or receive such earnings in case of such default. And to facilitate the vendor, in the event of such default, in securing possession of said cars, and the payment to it of said mileage earnings, said vendee hereby appoints irrevocably said vendor its agent and attorney in fact, and hereby authorizes

said vendor as such agent and attorney in fact of said vendee, and in the name of the vendee, to give such instructions and directions, verbal and written, as in the judgment of the vendor may be desirable and necessary to enable the vendor to obtain possession of said cars, and the payment of such mileage earnings. The remedies herein created in favor of the vendor shall not be deemed exclusive, but shall be deemed cumulative and in addition to any and all other remedies existing at law or in equity, upon the part of said vendor.

APPLICATION OF PROCEEDS.

5. In the event of a sale made by said vendor, as hereinbefore provided, by reason of the default of said vendee, it is hereby expressly stipulated and agreed that it shall not be necessary to have present at such place or places where such sale or sales may be made, said cars or any one of said cars; and should said vendor become the purchaser at any such sale or sales, in lieu of paying in cash the purchase price bid, the vendor may apply the amount of such bid or bids as a credit upon said notes, or any other indebtedness due from said vendee to said vendor under the terms of this agreement.

6. In the event of a sale made as herein provided, the proceeds thereof shall be applied as follows:

(a) First. To the payment of the costs and expenses of the recovery, transportation, custody and disposition of said cars, with all charges incident thereto;

(b) Second. To the payment of any balance that may be then due and owing upon said notes, or any of them, or other indebtedness from the vendee to the vendor arising hereunder; it being expressly agreed that in the event default is made in the payment of any one of said notes, or of any indebtedness from the vendee to the vendor arising hereunder, then in and such event, each and every of said notes shall thereupon become due and payable, whether due and payable on its face or not;

(c) Third. If the proceeds of such sale or sales shall be more than sufficient to fully pay each and every of said notes and interest thereon, and all other indebtedness due hereunder from said vendee to said vendor, and all said costs and expenses, then the surplus shall be paid to said vendee; but if there should be a deficit, then said vendee, shall pay such deficit upon the demand of the vendor.

INSURANCE AND REPLACEMENTS.

7. The vendor shall be entitled to receive from the vendee all

moneys which it (the vendee) may receive under policies of insurance against fire loss covering the said equipment or any of it — said moneys when so received by the vendor to be held as security pro tanto to it for the replacement or repair by the vendee of cars so destroyed or injured, and upon the making of such replacement or repair (as the case may be), to be returned to the vendee. The vendee shall at once replace or repair, as the case may require, all cars destroyed or injured by fire or otherwise".

INSPECTION AND REPAIRS.

8. Said vendee shall keep each and every of said cars in good order and repair subject to the inspection and approval of said vendor; and said vendor shall have the right to inspect said cars once in every year during the continuance of this agreement, or oftener if it desires so to do, by any person or agent to be appointed by it after notice to said vendee; and said vendee shall provide a suitable place, with suitable facilities for such inspection.

TAXES AND LICENSE FEES.

9. Said vendee shall pay all taxes, licenses, and charges, of any and every nature and kind whatsoever, that may at any time be levied, rated, assessed, charged, or be or become payable on said cars. And any failure to so repair said cars, or to pay said taxes, licenses, rates or charges, or said insurance premiums or to replace cars destroyed, or repair cars injured, or perform any obligation on the vendee herein imposed, shall be deemed and held to be a default upon the part of said vendee, which default shall entitle the vendor to all mileage earnings due or to become due upon each and every of said cars, and to take immediate possession of said cars, and to sell the same in the manner hereinbefore provided for.

PLATES.

10. Iron ownership plates shall be securely fastened to each side of each of said cars by said vendee, with the name of the vendor thereon, followed by the word 'Owner' so as to conform with the requirements of law, and for the purpose of making the ownership publicly known; said plates shall be maintained on said cars by the vendee, at its own expense, until all the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed, the vendee shall immediately replace the same; and said vendee shall do such other and further acts and things as the vendor shall deem necessary for the full and complete protection of its rights as owner of said cars; said vendee shall not place or suffer to be placed on any of said cars, any marks, signs or words, or do or suffer to be done any

act which shall declare the title to or ownership of said cars, in any person, firm or corporation other than said vendor.

RECORDING.

11. Said vendee shall assist said vendor in the proper filing and recording of this agreement, whenever in the opinion of the vendor, it may be necessary to record or file the same for the purpose of further securing said vendor in the ownership of said cars, until all payments herein provided to be made have been made; and said vendee shall reimburse said vendor for any and all expense incurred in the execution, acknowledgment, stamping, filing and recording of this agreement, and in the stamping of said notes.

MODIFICATIONS.

12. No change or modification of this agreement, shall be made which shall in any respect, or to any extent, diminish the total sum due hereunder as purchase price of said cars or otherwise; and no modification or change shall be made which may in any respect, or to any extent, change or effect the title to or ownership of the railroad equipment and rolling stock herein referred to, until said notes and all sums due by the vendee hereunder, as purchase price of said cars, or otherwise, and also the total sum due as purchase price or otherwise under any agreement changing or modifying this agreement, shall have been fully paid.

TRANSFER OF NOTES.

13. In the event of the transfer or assignment by the vendor of this agreement, or of any of said notes, and default thereafter in the payment of said notes, said vendor may, if it so elect, take up, acquire or pay said notes, or any part thereof; but in such case, notes, so taken up, acquired or payed shall not be considered as paid, and the holder thereof, shall have as security for the payment of said notes, the full protection and benefit of this agreement.

COVENANT TO PAY.

14. Said vendee hereby covenants and agrees for itself, its successors and assigns, to pay promptly as and when due each and every of said notes, and to faithfully discharge and perform each and every agreement and undertaking on behalf of said vendee herein contained.

TITLE ON PAYMENT OF NOTES.

15. If and when said vendee shall have faithfully performed each and every, all and singular, the stipulations, terms and conditions of this agreement upon it imposed, and said

said notes as and when they mature, in manner and form as herein provided, and without default, then and thereupon the vendor shall, upon payment to it of the sum of One Dollar, convey said rolling stock and equipment to said vendee by proper Bill of Sale, at the cost and expense of said vendee.

TRANSFER OF NOTES AND AGREEMENT AND REMEDY OF PURCHASER.

16. Said vendor shall have full power and authority to sell, transfer, pledge or assign the whole or any portion of said notes; and these presents shall continue and remain as security for any notes so sold, transferred, pledged or assigned. And said vendor may assign transfer or pledge this agreement, and all rights, privileges, powers and remedies hereunder, at any time and from time to time, and on such terms and conditions as it may deem proper; but in the event of the sale or transfer, assignment or pledge of said notes, or either of them, or of this agreement, the rights, powers, privileges and remedies herein given to said vendor in case of default by said vendee in the performance of any of the covenants or stipulations hereof, shall also still remain in the said vendor to be exercised (if deemed best by said vendor) as the trustee of an express trust (but solely in its own name) for the use and benefit of all parties in interest.

SALE BY VENDEE.

17. In the event said vendee shall at any time sell, transfer, or pledge its interest in said railroad equipment and rolling stock, or any part thereof, this agreement shall inure to the benefit of such purchaser, assignee or pledgee, with all the force and effect as though the same had been originally made by and between such purchaser, assignee or pledgee and said vendor.

ASSIGNS. (18. Blank)

19. This agreement shall be binding upon the parties hereto, and upon their respective successors and assigns; and whenever the terms "vendor" and "vendee" are in this agreement used, they shall be construed to cover the respective successors and assigns of said vendor and said vendee.

In Witness Whereof, the said American Car and Foundry Company and said Union Refrigerator Transit Company, of Wisconsin have caused this instrument to be executed in quadruplicate by their duly authorized officers and their corporate seals to be hereto affixed, this 18th day of June, 1912.

American Car and Foundry Company

By J.M. Buick

Vice President.

Approved as to Form
W.E. & L.
June 18, 1912

Corporate Seal

Witness Wade Langston
Witness S. B. Dunn

Attest: L. T. Carroll (?)
Assistant Secretary

Union Refrigerator Transit Company, of Wisconsin
By E. L. Philipps President

Corporate Seal

Witness D. J. O'Connor
Witness E. V. MacCarthy

Attest: O. F. Zeno.
Secretary.

State of Missouri } ss.
City of St. Louis

Be it remembered that on this 18th day of June, 1912, before me personally appeared, J. M. Buick, Vice President of the American Car and Foundry Company, being personally known to me to be such Vice President, who executed the foregoing instrument for said company, and duly acknowledged that he executed the same as such Vice-President of said company, for and in its behalf, as its free and voluntary act and deed, for the uses and purposes therein expressly mentioned.

In witness Whereof, I have hereunto set my hand and official seal on the day and year last above written. My term of office expires August 20th 1912.

Notarial Seal

Helen G. Campbell,
Notary Public

State of Wisconsin } ss.
County of Milwaukee }

Be it remembered that on this 22nd day of June 1912, before me personally appeared E. L. Philipps, President of the Union Refrigerator Transit Company, of Wisconsin, being personally known to me to be such President, who executed the foregoing instrument for said company, and duly acknowledged that he executed the same as such President of said company for and in its behalf, as its free and voluntary act and deed,

for the uses and purposes therein expressly mentioned.

In witness Whereof, I have hereunto set my hand and official seal on the day and year last above written. My term of office expires Aug 2nd 1914.

B. M. Finch
Notary Public
Milwaukee County, Wis.

Notarial Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 1st day of July A. D. 1912 at 3 o'clock P. M and recorded in Vol. 15 of R. R. Mortgages on page 662-663.
L. B. Nagler
Assistant Secretary of State.

Indexed

Lease and Agreement, made and entered into the First day of October, 1912, by and between The Farmers' Loan And Trust Company and Edwin S. Marston, as Trustees, hereinafter called "the Trustees", parties of the first part, and the Chicago And North Western Railway Company, hereinafter called "the Railway Company", party of the second part,

Whereas, by a certain agreement, dated January 20, 1912, executed by John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, Vendors, The Farmers' Loan and Trust Company and Edwin S. Marston, Trustees, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1912," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustees, and leased by the Trustees to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all said certificates should not at any one time exceed ten million dollars ($10,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

Whereas, the Vendors have, pursuant to the provisions of said last mentioned agreement, transferred or caused to be transferred to the Trustees the equipment hereinafter described, the title to which is now vested in them thereunder;

Now, Therefore, in consideration of one dollar to the Trustees in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

First.

The Trustees hereby lease to the Railway Company,

for the term of ten years from the date hereof, to and until the First day of October, 1922, the said railway equipment described as follows:

Schedule Of Equipment.

No.	Description	Marked	Numbers
1154	Automobile Cars	C. & N. W. Ry. Co.	12592 to 12698 both Nos. incl.
125	Refrigerator Cars	do	32451 to 32698 both Nos. incl.
392	Refrigerator Cars	do	30816 to 31598 both Nos. incl.
1139	40' Box Cars	do	126422 to 126798 both Nos. incl.
1560	40' Box Cars	do	128700 to 131818 both Nos. incl.

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series B, pursuant to said trust agreement.

There is attached to each of the above mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago and North Western Railway Company Equipment Trust of 1912," showing the title thereto to be in the Trustees as Owners and Lessor thereof.

Second.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term, by other equipment of equal value and similar character.

Third.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars and other structure constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words "The Farmers' Loan and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1912, Series B."

Fourth

The Railway Company covenants that it will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and will furnish to said Trustee in every year during the continuance of this lease, an accurate statement of the equipment covered hereby in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the Trustee, by their duly authorized agent, to inspect said equipment at any time during the term hereby granted.

Fifth

It further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said term, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items.

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and municipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustee on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustee of the equipment covered by this lease, to wit, "Chicago and North Western Railway Company Equipment Trust of 1912, Certificate Series B, dated October 1, 1912," at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to one-tenth of the principal of said series of said certificates, payable on the first day of October in each year during said term, commencing October 1, 1913.

Sixth

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

Seventh

It is understood and agreed that the Trustee shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company shall have fully complied with all the provisions of said trust agreement herein contained with respect to the equipment hereby leased, and with all of the agreements herein contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company of its covenants and obligations hereunder, the Trustee shall convey and transfer to it all of the equipment covered hereby, which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustee or of the holders of said certificates.

Eighth

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustee shall have demanded performance thereof, the Trustee may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease as provided in said equipment trust agreement, and upon being properly indemnified shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately and in the same manner may or shall terminate this lease and shall by their agent take possession of all

said equipment and all the same or such part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in case of default hereinbefore specified, the Trustee may invoke any legal or equitable remedy.

Ninth.

This lease is made under and pursuant to said agreement of January 20, 1912, establishing the said "Chicago and North Western Railway Company Equipment Trust of 1912" and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto. The Trustee shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

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

In Witness Whereof, The Farmers' Loan and Trust Company, one of the parties of the first part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed in its name and behalf by its President, and Edwin S. Marston, the other of the parties of the first part, has hereunto set his hand and seal, and the Chicago And North Western Railway Company, the party hereto of the second part, has caused this indenture to be signed in its name and behalf by its President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary, all upon the day and year first above written.

The Farmers' Loan And Trust Company,
By E. S. Marston, Its President.

Attest:
A. V. Kelly, Secretary.
(Seal)
In Presence Of
F. H. Howland
Geo. H. Corey
Edwin S. Marston (Seal)

In Presence of:
F. H. Howland
Geo. H. Corey
Chicago And North Western Railway Company,
By W. H. Gardner
Its President.

Attest:
John S. Caldwell
Secretary
(Corporate Seal)

In Presence Of:
Chas. L. Lowe
F. H. Hemus

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

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 and Michigan, 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 and Michigan, 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, and Michigan, do hereby certify that on this 10 day of October in the year 1912, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V. Kelly, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said The Farmers'

Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part, that Edwin S Marston and Augustus V. Heely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation, that said Edwin S Marston and Augustus V Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors, and I further certify that said Edwin S. Marston and Augustus V. Heely 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 The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V Heely, being by me severally duly sworn, did severally depose and say that they resided, the said Edwin S. Marston, in the City and State of New York, and the said Augustus V. Heely at Plainfield, New Jersey; that said The Farmers' Loan and Trust Company is a corporation, that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they know the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

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

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several States of Illinois, Wisconsin and Michigan, on said tenth day of October, 1912.

Geo H Corey

(Official Seal for N Y) Notary Public in and for the City and County of New York, in the State of New York. No 106

Geo H Corey

(Seal for Ill) 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 Corey

(Seal for Wis) 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 Corey

(Seal for Mich) 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.

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

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 and Michigan 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 and Michigan, 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 and Michigan, do hereby certify that on this tenth day of October in the year 1912, before me, the subscriber, personally appeared Edwin S Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part, and that said Edwin S Marston then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed and for the uses and purposes therein set forth.

And I further certify that said foregoing instrument is executed and acknowledged according to and in conformity with the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed my official 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 and Michigan, on said tenth day of October, 1912.

Geo H Corey

(Notarial Seal for N. Y.) Notary Public in and for the City and County of New York, in the State of New York. No. 116.

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 for Ill)

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 for Wis)

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 for Mich)

(Form 1.)

State of New York } ss. No. 57635.
County of New York }

I, William F Schneider, 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

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 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 11th day of Oct. 1912.

Wm F Schneider, Clerk.

State of Illinois } ss
County of Cook. }

I Joseph P Redfield, a notary public in and for said County, in said State of Illinois, do hereby certify that on this second day of October, 1912, before me, the subscriber, personally appeared W. A. Gardner and John A. Caldwell, to me personally known to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation, and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company and by the stockholders of said Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and of said stockholders, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth, and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

In Witness Whereof, I have hereunto set my hand and my official seal as Notary Public aforesaid on this 2nd day of October, 1912.

Joseph P Redfield
Notary Public in and for Cook County,
Illinois.

(Seal.) My Commission expires September 17, 1916.

State of Illinois } S.S.
Cook County }

I, Robert M. Sweitzer, County Clerk

of the County of Cook, Do Hereby Certify that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Joseph P Redfield, whose name is subscribed to the annexed certificate, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths, and to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, all of which appears from the records and files in my office, that I am well acquainted with the handwriting of said Notary, and verily believe that the signature to the said certificate is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 2d day of Oct. 1912

Robert M. Sweitzer,
County Clerk.

Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 19th day of October A. D. 1912 at 9 o'clock A. M. and recorded in Vol. 16 of R R M & T L on page 5. 114-675
L. P. Zegler
Assistant Secretary of State.

This agreement made this 9th day of August, 1913, between American Hoist & Derrick Co., a co-partnership of St. Paul, Minnesota, of the First Part, and New Wells Lumber Company, of Eau Claire, Wis., of the Second Part.

Witnesseth:

That the Party of the First Part this day delivers to the Party of the Second Part One "American" Comb. Log Loader and Stacker Serial No. 692, hereinafter called the said machinery, for which the Party of the Second Part agrees to pay, besides the freight charges, the sum of Six Thousand One Hundred and Fifty ($6150.00) dollars as follows:

$1000.00 cash on shipment

$1000.00 on installation

The balance of $4150.00 to be made in payments of $691.67 each, payable each successive fifty days following the installation, until whole amount is paid. Deferred payments to be covered by notes bearing interest at 6% per annum from installation.

It is agreed that the Party of the First Part shall not relinquish its title to the said machinery, but shall remain the sole owner thereof until the total purchase price shall have been fully paid, and if notes are given, until all such notes and all renewals thereof have been paid; and it is expressly agreed, that the extension of any said payments or the waiver of the breach of any of the said conditions shall not in any manner impair or forfeit the rights of the Party of the First Part hereunder.

In the event of failure of the Party of the Second Part to pay any of said installments or notes, or renewals thereof when the same shall become due, or to comply in any respect with this agreement, then all said installments or notes remaining unpaid shall, at the option of the Party of the First Part, immediately become due, in which case said machinery shall at once become the property

of the Party of the Second Part who shall immediately become liable for the unpaid balance of said purchase price; or the Party of the First Part may, without previous notice or demand, either with or without legal process, enter any premises where said machinery may be, and take possession thereof and remove the said machinery; and the Party of the Second Part hereby waives any claim or right of action for trespass or damages by reason thereof. In such case all payments theretofore made by the Party of the Second Part under this contract, shall be considered as having been made for the use of said machinery during the time the same shall have remained in the possession of the Party of the Second Part.

In the event of default in the punctual payment, by the said Party of the Second Part, of any of the installments or notes, or renewals thereof, when the same shall become due, or in case the said machinery shall be removed from the place hereinafter specified without the consent in writing of the said Party of the First Part; or in case the said Party of the Second Part shall become bankrupt, or shall compromise with its creditors, or shall assign, mortgage, or part with the possession of said machinery, or in case said machinery shall be seized or attached as the property of the said Party by the Second Part, the installments previously paid shall be forfeited to the said Party of the First Part, and shall thereupon be entitled to resume possession of the said machinery.

It is expressly understood and agreed that the said machinery hereunder shall retain its personal character and shall not be counted a fixture by being placed in any building or in any manner whatsoever annexed to any land.

It is also understood and agreed that the vendee will place on each side of the said machinery a plate bearing the following notice: "This machine is the property of the American Hoist & Derrick Co., St. Paul, Minn." and the vendee agrees not to move said title plate until all payments are made in

accordance with the terms of this agreement.

Further, if said machinery is placed upon mortgaged premises it shall be without prejudice to the retention of title thereto in the vendor as herein provided.

Fire insurance in an amount sufficient to protect the interest of the vendor in the machinery or material sold, is to be taken out and maintained by the vendee, and policies of insurance are to be made payable to the vendor, as his interest may appear at the time of loss. Vendee to assume all loss resulting from fire in the event of his not having effected and maintained such insurance.

Said machinery is delivered for use on the logging operations of the New Wells Lumber Co., in the State of Wisconsin, and is not to be removed from said State, until the purchase price is paid in full, without the written consent of the party of the first part.

It is expressly understood and agreed that this instrument evidences the whole contract under which said machinery is delivered and received.

In Witness Whereof, the said party of the first part has hereunto caused these presents to be subscribed to by W. O. Washburn, Managing Partner, and the said party of the second part has hereunto set its hand and seal, the day and year first above written.

American Hoist & Derrick Co.

Signed in the presence of: W. O. Washburn,
Ed. Coleman For. Managing Partner.
C. B. Moran

Signed in the presence of:
Wm J. Kessler New Wells Lumber Co.
P. J. Chambers For: Per Pl. J. Lange, V. Pres.

Seal

State of Minnesota
County of Ramsey S.S.

On this twelfth day of August, 1913, before me personally appeared W. O. Washburn, to me known to be

the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

In Witness Whereof I have hereunto set my hand and official seal the day and year aforesaid.

Elijah Baker
Notary Public, Ramsey County, Minn.

Seal

State of Wisconsin
County of Eau Claire S.S.

On this 4th day of Sept, a. D. 1913, before me appeared Pl. J. Lange known to me to be the Vice Pres. of the corporation that is described in and that executed the within instrument, and acknowledged to me that the said corporation executed the same.

M. B. Hubbard
Notary Public, Wisconsin.
My commission expires February 12, 1915

Seal.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20th day of Sept. A. D. 1913 at 9:00 o'clock a. M. and recorded in Vol. 15 of R.R.M. + D.D. on page 676-679
L. B. Hager
Assistant Secretary of State.

Indexed

Resignation of W.H. Lemke, Trustee

Know all men by these presents: That I, W.H. Lemke, hereby resign as Trustee under the mortgage and deed of trust, dated January 1st 1906, executed by the Milwaukee Electric Railway & Light Company to the Trust Company of American and W.H. Lemke as Trustee, such resignation to take effect three months from the date hereof, or upon the earlier acceptance by the Board of Directors of said The Milwaukee Electric Railway & Light Company.

In Witness Whereof, I have hereunto set my hand and seal this 25th day of July, 1912.

Wm. H. Lemke.

State of New York }
County of New York } ss

On this 25th day of July, in the year 1912, before me personally appeared W.H. Lemke, to me personally known, and known to me to be the individual described in, and who executed the foregoing instrument, and acknowledged to me that he executed the same for the uses and purposes therein mentioned.

Seal of Notary Public

J. L. De Rosset
Notary Public, Kings County
Certificate filed in New York County

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20th day of
January A. D. 1915 at 9
o'clock A. M. and recorded in Vol.
15 of R.R.M. & I.D.
on page 133
G.D. Nagler
Assistant Secretary of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State
DATE: 1984
DIVISION:
REEL NUMBER: 15
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	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
15	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 8-23-, 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. 15
ROLL ENDS WITH: Vol. 15
CAMERA OPERATOR: L.N

REEL NO. 16

STATE OF WISCONSIN

SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 16

414.53

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W Y Z

This Agrament made this first day January, in the year one thousand nine hundred and eleven by and between Empire Trust Company, a corporation organized and existing under and by virtue of the laws of the State of New York, hereinafter for convenience styled the Truste, Party of the first part, and The Ann Arbor Railroad Company, a corporation organized and existing under and by virtue of the laws of the State of Michigan, hereinafter for convenience styled the Railroad Company, party of the second part:
Witnesseth: That

Whereas, the Railroad Company has made certain contracts for the acquisition of railroad equipment and has made payments and still owes balances thereunder, as follows:

Description of Contract:	Equipment Covered Thereby.	Total cost:	Amount heretofore paid under agrement.	Balance unpaid
Contract with American Locomotive Co dated Dec. 24. - 1908	17 22"x30" Consolidation Type Locomotive bearing road Nos. 150 to 152, inclusive	$147.150.00.	$97.150.00	$50.000.00
Contract with the Pullman Co dated April 14. 1909	1 Observation Cafe Parlor Car No. 307: 2 Passenger Coaches Nos. 312-313.	$40,857.00	$18.621.79	$22.235.21
Contract with American Locomotive Co. Dated September 15. 1909.	11 Consolidation Type Locomotive Engines bearing road Nos. 1371 to 162, inclusive.	$65,400.00	$29,400.00	$36.000.00

Whereas, the title to said equipment remained in the vendors thereof notwithstanding the delivery to, and the possession and use thereof by, Railroad Company: which title together with the equipment obligations secured thereby, has been acquired by the Grantee on or before the execution and delivery of this agreement: and

Whereas, the Railroad Company is desirous of securing the use, upon and in connection with its lines of railroad, of the following equipment, to wit:

	Total Cost.	Cost paid on the execution of agreement.	Balance Unpaid
One Steel Car Ferry Ann Arbor No. 3. together with her engines, boilers, masts, sails, boats, anchors, cables, tackle, apparel, and furniture, and all other appurtenances thereunto belonging. (Copy of a certified Copy of the Certificate of Enrollment hereto annexed and made part hereof as Schedule A)	$340.000.00	$80.000.00	$260.000.00
Two (2) steel passenger Coaches	$12.000.00		
One (1) steel Cafe and parlor Car	$11 C.000.00		
~~Five (5)~~ 16 Steel passenger motor cars.			
100 to 120 steel frame box and refrigerator cars	$108.000.00	$260.000.00	$28.235.21 $231.764.79

and
Whereas the title to said car ferry has been acquired by the Trustee on or before the execution and delivery of this agreement, and the title to the remainder of said equipment is to be acquired by the Trustee from time to time as the manufacture thereof is completed;

Now, Therefore, in consideration of the premises, it is agreed by the parties hereto as follows:

First- The Trustee agrees to sell and deliver to the Railroad Company all of said equipment (including said locomotives and cars now in the possession of the Railroad Company, said steel car ferry and said cars to be built) upon the terms and conditions of this agreement, said steel car-ferry to be delivered to the Railroad Company forthwith, and so much of the remaining equipment as is not now in the possession of the Railroad Company, said steel car ferry, and said cars to be built) upon the terms and conditions of this agreement, said steel car ferry to be delivered to the Railroad Company forthwith, and so much of the remaining equipment as is not now in possession of the Railroad Company to be delivered to the Railroad Company as and when received by the Trustee from the builders.

The Trustee having received an assignment from the American Locomotive Company of its two contracts dated December 21st 1908 and September 15th 1909, and also an assignment from the Pullman Company of its contract dated April 14th 1909, and also assignments from said Vendors respectively of the title to the equipment covered by said contracts and also having acquired all of the equipment obligations secured by said contracts, it is agreed that from and after the execution and delivery hereof the locomotives and cars covered by said contracts shall be held by the Railroad Company under this agreement, and the equipment obligations, secured by said contracts with the American Locomotive Company and the Pullman Company, and said contracts, shall be kept alive only as additional security for the performance by Railroad Company of the obligations hereunder. No portion of the payment made upon the bonds hereinafter described shall be deemed payment upon said equipment obligations secured by said contracts with the American Locomotive Company and the Pullman Company and until all of the bonds hereinafter described and issued hereunder have been paid in full. The Trustee, however, shall not enforce the payment of principal or interest of any of the equipment obligations secured by said contracts so long as the Railroad Company shall not be in default in payment of principal or interest of the bonds hereinafter described and issued hereunder or in default in performance of any of the obligations imposed upon the Railroad Company thereby.

Second, The Railroad Company promises and agrees to purchase from the Trustee all of said equipment as aforesaid upon and subject to all the terms and conditions of this agreement.

Third.- Until the payment by the Railroad Company to the Trustee, its successors or assigns, of the entire purchase price of said equipment, and until all of the obligations of the Railroad Company hereunder, and in the bonds hereinafter described, shall have been fully complied with and performed, the title to said equipment shall not pass to or vest in the Railroad Company, but shall remain in the Trustee, its successors and assigns, in trust for the benefit of the holders of the bonds hereinafter described, notwithstanding the delivery of possession of said equipment to, and the use and possession thereof by, the Railroad Company.

Fourth. The Railroad Company agrees to pay at the office of the Trustee in the City of New York for the said equipment (in addition to any sums heretofore paid therein) the sum of seven hundred and eight thousand two hundred and thirty five 21/100 dollars ($708235.21), of which sum one hundred and eight thousand two hundred and thirty five 21/100 dollars ($108.235.21) shall be paid in cash forthwith and the balance, viz: six hundred thousand dollars ($600.000.00), shall be paid in twenty semi annual installments. Each of said installments shall be evidenced by an appropriate number of equipment bonds of the Railroad Company for one thousand dollars each, which said bonds shall be numbered in the order in which they mature from one (1) consecutively

up to (600) Said bonds shall be dated January 1. 1911. and shall bear interest at the rate of five per centum (5%) per annum from January 1. 1911 to the respective dates of payment thereof. Said interest shall be payable semi-annually on the first day of January and the first day of July in each year and shall be evidenced by coupons to be attached to said bonds bearing the fac simile of the signature of the Treasurer of the Railroad Company. The numbers of said bonds with the respective dates of maturity thereof shall be as follows:

Numbers	Date of Maturity	Aggregate Principal.
1 to 30 inclusive	July 1. 1911.	$30.000.00
31 to 60 "	Jan 1. 1912.	30.000.00
61 to 90 "	July 1. 1912.	30.000.00
91 to 120 "	Jan. 1. 1913.	30.000.00
121 to 150 "	July 1. 1913	30.000.00
151 to 180 "	Jan. 1. 1914	30.000.00
181 to 210 "	July 1. 1914	30.000.00
211 to 240 "	Jan 1. 1915.	30.000.00
241 to 270 "	July 1. 1915.	30.000.00
271 to 300 "	Jan. 1. 1916	30.000.00
301 to 330 "	July 1. 1916	30.000.00
331 to 360 "	Jan. 1. 1917	30.000.00
361 to 390 "	July 1. 1917	30.000.00
391 to 420 "	Jan 1. 1918	30.000.00
421 to 450 "	July 1. 1918	30.000.00
451 to 480 "	Jan. 1. 1919	30.000.00
481 to 510 "	July 1. 1919	30.000.00
511 to 540 "	Jan 1 1920	30.000.00
541 to 570 "	July 1. 1920.	30.000.00
571 to 600 "	Jan 1. 1921.	30.000.00
		$600.000.00

Said bonds shall be substantially in the following form No. $1000.

The Ann Arbor Railroad Company.
Equipment Five Per Cent Gold Bond.
Series B.

On the first day of , 19 , without grace, The Ann Arbor Railroad Company, hereinafter termed the Railroad Company, for value received, hereby promises to pay to the bearer hereof, at the Office of Empire Trust Company, in the City of New York one thousand dollars ($1000.) gold coin of the United States of the present standard weight and fineness, and to pay interest thereon from the first day of January. 1911. at the rate of five per centum (5%) per annum, payable semi-annually, in like gold coin, at said office, on the first day of January and the first day of July in each year, on the presentation and surrender of the respective coupons for said interest hereto attached, as they severally mature.

The principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay or retain therefrom under any present or future law of the United States, or of any State, county or municipality therein.

This bond is one of a series of equipment gold bonds of the Railroad Company numbered from 1 to 600, inclusive, of like date, amount and tenor, except as to date of maturity, thirty of said bonds maturing on the first day of January and the first day of July in each year, beginning on the first day of July, 1911. Said bonds represent the obligation of the Railroad Company to pay part of the purchase price of certain equipment described in the contract of conditional sale thereof bearing date 1 January 1. 1911. made by and between the Empire Trust Company, Trustee, and the Railroad Company, which said contract is for the equal benefit of the holders of said bonds, and subject to the terms of which contract, this bond is issued and held.

The Railroad Company may redeem the entire issue of these bonds on any interest date at 102½ per centum of their face value and accrued interest, in the manner provided in said contract.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate hereon endorsed of Empire Trust Company, as Trustee.

In Witness Whereof, The Ann Arbor Railroad Company has caused these presents to be executed 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 such interest bearing the engraved

fac simile signature of its Treasurer, & to attached
hereto, this first day of January, 1911.

The Ann Arbor Railroad Company

By

President.

Attest:

Secretary.

Said coupons shall be in substantially the following form.

[Form of Coupon.]

No.....

$25.00

On the day of , 19 the
Ann Arbor Railroad Company will pay to the
bearer at the office of Empire Trust Company,
in the City of New York, twenty five dollars
($25 00), in gold coin of the United States, of or
equivalent to the standard of weight and
fineness of January 1, 1911, being six months'
interest then due on its Equipment Five Per
cent Gold Bond, Series D, No—— subject to
all the conditions stated in said bond and
in the contract of conditional sale therein re-
ferred to.

Treasurer.

On each of said bonds there is to be en-
dorsed a certificate of Empire Trust Company
that it is one of the bonds issued hereunder, such
certificate to be substantially of the following
tenor, viz:

(Form of Trustee's Certificate.)

This bond is one of a series of bonds described
in the within mentioned contract of con-
ditional sale.

Empire Trust Company
Trustee

By

Secretary.

Fifth:- Said bonds shall be executed and
delivered by the Railroad Company to the Trustee
simultaneously with the execution and delivery
hereof or as soon thereafter as possible, and

the Trustee shall forthwith certify and de-
liver said bonds, whether before or after the regist-
ering recording or filing hereof, but only upon
order of the Railroad Company, but only upon
the payment to the Trustee of a sum of money
sufficient, when added to the cash payment
to be made by the Railroad Company under
paragraph Fourth hereof, to constitute a fund
of Two hundred and sixty thousand dollars ($260,000).
The Trustee shall hold said fund of Two
hundred and sixty thousand dollars ($260,000)
in trust as a special fund to be used
to pay for the new equipment to be built here-
under, and this sum being so set apart, the
Trustee shall be under no further obligation
by reason of its agreement herein to sell
and deliver the new equipment to be built,
except to apply said fund as herein provided.
Until so applied the Trustee shall allow and
pay or credit to the Railroad Company inter-
est on such fund at such rate as is allowed
from time to time to its depositors. The
Railroad Company shall in writing definitely
specify either at one time or several times
the new equipment desired, and present pro-
posals for building and delivering the same
which it wishes the Trustee to accept, and
such proposals shall be accepted by the
Trustee provided that they shall not call for
payments in excess of the amount in
such special fund, and as soon as any
equipment built under such proposal shall
be ready for delivery, title thereto shall be
assigned to the Trustee and the Trustee shall
direct possession of the same to be delivered
to the Railroad Company, which, upon receipt
thereof, shall hold and deal with the same
under this agreement in like manner,
and with like rights and obligations as
though delivered upon the execution and delivery
hereof. From time to time as bills are

stating that the equipment referred to in such bill has been examined and has been accepted by the Railroad Company

rendered for such equipment, approved as to amount by the President or a Vice President of the Railroad Company and accompanied by a certificate or certificates of an inspector or inspectors duly appointed for that purpose by the Railroad Company as conforming to the Railroad Company's specifications respecting quality, material, workmanship and other details, the Trustee shall pay over (but only from such special fund) in cash to the manufacturer or vendor of the equipment rendering said bill, the full amount of such bill. If for any reason any of said equipment shall not be specified by the Railroad Company for acquisition by the Trustee as aforesaid, the Trustee shall hold said moneys, or any remaining balance thereof, in trust for the holders of said equipment bonds.

Only such of said bonds hereinbefore described as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee, shall be valid or entitled to any right or benefit hereunder, and such certificate on any such bond issued by the Railroad Company shall be conclusive evidence that it is duly issued and is secured hereby. Until said bonds can be engraved or lithographed the Railroad Company may execute in lieu of said engraved or lithographed bonds and subject to the same limitations and conditions, temporary bonds without coupons for $1000 each or a multiple thereof substantially of the tenor of the bonds hereinbefore set forth, or temporary receipts entitling the holders thereof to said bonds when ready for delivery; and such temporary bonds or receipts shall be certified and delivered by the Trustee in the same manner and upon the same terms as is hereinbefore provided with respect to permanent bonds. Upon the surrender of said temporary bonds or receipts for exchange the Railroad Company shall issue, and upon cancellation of such surrendered bonds or receipts,

the Trustee shall certify and deliver in exchange therefor, engraved or lithographed coupon bonds for the amount of the temporary bonds or receipts surrendered and of the same face value and date of maturity, and until so exchanged the temporary bonds or receipts shall have the same force and effect as the engraved or lithographed bonds issued hereunder and shall be equally secured hereby.

Sixth.- The Railroad Company shall be entitled to the possession and use of said equipment upon its line or lines of railway and upon connecting and other railways, in the usual interchange of traffic, from and after the delivery thereof by the Trustee to the Railroad Company, but only upon and subject to all the terms and conditions of this agreement.

A metal plate bearing the words "Empire Trust Company, New York, Trustee, Owner," in plain letters shall be permanently and securely placed and fastened upon each side of each of the cars, and upon each side of each of the locomotives and its appurtenant tenders, or such words shall be otherwise plainly marked on each side of said cars and locomotives and tenders, in such manner as to render such plates or marks readily visible, and so as to plainly indicate the ownership of said cars and locomotives and tenders by the Trustee.

In case any of such plates or any of such marks shall at any time be removed, defaced or destroyed, the Railroad Company shall and will immediately restore or replace the same, so that all said cars, locomotives and tenders and all of any equipment replacing any of the same, shall always be marked on both sides plainly with the name of the Trustee as the owner of such equipment. The Railroad Company shall not change, or permit to be changed, the road numbers upon any of the locomotives, tenders or cars during the life hereof without the written consent thereto of the Trustee, and in that event only as hereinafter provided in Paragraph Twelfth. The said car ferry shall be enrolled or registered in the name of the Trustee at the proper port or ports and shall bear such marks or plates, if any, as may be required to indicate plainly the ownership

thereof by the Trustee. The Railroad Company will not allow the name of any person, association or corporation to be placed on any of said equipment as a designation which might be interpreted as a claim of ownership by the Railroad Company thereof; and the Railroad Company shall and will do such other things as by the counsel of the Trustee shall be reasonably deemed necessary and expedient for its full and complete protection as the owner of the equipment aforesaid; provided however, that the Railroad Company may cause the said cars and locomotives and tenders and said car-ferry, and each or any of them to be lettered "The Ann Arbor Railroad Company" or with the initials of such name, or in some other appropriate manner for convenience of identification of its interest therein.

The Railroad Company shall at its own expense register, record and file this agreement as required by law in such office or offices as the laws of the United States, or of the States of Michigan and Ohio, or of any other State into which the Railroad Company's lines may move or hereafter extend, shall require, in order to fully protect the title of the Trustee to said equipment and every part thereof.

Seventh - The Railroad Company shall and will at all times keep said equipment, and 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 the Railroad Company shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Trustee, and such new equipment to be immediately subject to all the terms and conditions of this agreement in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this agreement be undiminished in amount and

and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment purchased or procured to replace said equipment worn out, lost or destroyed is to be of substantially the same quality and character and value, and shall bear the same serial numbers, as the original equipment, unless a change in quality, quantity, character or number is expressly consented to by the Trustee in writing, which consent may be given by the Trustee, in its discretion, and in that event such change shall be effected only as hereinafter provided in Paragraph Twelfth. For the purpose of determining the value of any equipment worn out, lost or destroyed, each piece of the equipment covered hereby shall be deemed to be always of a value equal to the original manufacturer's cost.

The Railroad Company shall, from time to time, if required by the Trustee, and at least once in every year until full performance of this agreement by the Railroad Company, furnish a full and complete statement of the cars and engines covered hereby and of their whereabouts, as near as may be, and of the numbers and description of such as may have been destroyed and substituted by others, the numbers of those repaired during the preceding year and the numbers of those at the date of such statement undergoing repair or in the shops for repair, and the character of such repairs, and the character and cost of any repairs theretofore made upon said car-ferry, and shall, if requested by the Trustee, allow it or its agents to make full inspection of the same, and shall furnish all reasonable facilities to the Trustee for making such inspection.

Eighth - The Railroad Company shall and will, during the life of this agreement, keep the said cars and locomotives hereby contracted for, and all cars and locomotives which shall be used to replace any part thereof, insured against loss or damage by fire and against other loss or damage the risk of which is customarily insured by railroad companies, to an amount equal to at least eighty-five per centum (85%) of the value thereof, under the rules and regulations of the Master Car Builders Association, and will keep said Car-ferry insured against fire, collision, and stranding, perils of the sea

bays, lakes or rivers, and risks usually insured against fire, collision, and stranding, perils of the sea, bays, lakes or rivers, and risks usually insured against, including liability for damages to the persons or property of others by collision to an amount equal to at least eighty-five per centum (85%) of the value thereof. Said insurance shall be procured from a company or companies to be approved by the Trustee, the loss, if any, to be payable to the Trustee, in trust for the holders of the bonds issued hereunder, and the Railroad Company as interest may appear; and the Railroad Company 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 said equipment so insured, the Trustee may make such insurance from time to time in the amounts herein provided for, and pay the premium or premiums therefor, but it shall not be required so to do, and in such event the Railroad Company shall and will pay to the Trustee the amount of such premium or premiums so paid, with interest at six per centum (6%) per annum from time of payment, to be computed semi-annually.

In case the Railroad Company fails to make such insurance, and the Trustee insures the equipment or any part thereof, as above specified, the title to the said equipment shall, notwithstanding the making of the other payments required to be made by the Railroad Company hereunder, remain in the Trustee until the repayment of the amounts so paid for insurance, with interest at six per centum (6%) per annum, from the time of payment, to be computed semi-annually, and the repayment of such amounts is hereby expressly made one of the obligations to be performed before title to the said equipment shall vest in the Railroad Company. Upon the payment of any insurance money on account of losses covered by such insurance, it shall be held and retained by the Trustee until the replacement or repair of the property covered by such insurance, and upon proof, satisfactory to the Trustee, of the proper replacement or repair thereof, said insurance money so collected

shall be paid to the Railroad Company, to be used by it in payment of the costs of such replacement or repair, or shall be used from time to time by the Trustee upon order of the Railroad Company in payment of labor and materials necessary for such replacement or repair.

In event that the Railroad Company shall recover from, or there shall be payable by, foreign lines of railway or other persons or corporations, moneys on account of the loss of or destruction of, or damages suffered by, any of said equipment, the same shall be forthwith paid over to the Trustee to be held and applied by it upon the same terms as insurance moneys received by it hereunder as aforesaid.

Ninth. The Railroad Company agrees, during the life of this agreement, to pay all taxes, assessments and charges of every kind that may be assessed, levied or made against any of said equipment, or any person as owner thereof or by reason thereof, or by reason of this agreement, or the payments to be made hereunder, while such equipment is in possession or control of the Railroad Company, and agrees not to part with the possession of, or suffer or allow any of the said equipment, by any means or under any circumstances (except so 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 the said equipment to be taken or held for any lawful taxes, assessments or charges against the Railroad Company or otherwise, or to be in any manner encumbered by, through or by reason thereof. In case the Railroad Company shall neglect to pay any such lawful taxes, assessments or charges, the Trustee may pay the same, but shall not be required to do so, and in such event the Railroad Company shall and will pay to the Trustee the amounts so paid, with interest at six per centum (6%) per annum from the time of payment. In case the Railroad Company shall neglect to pay any such lawful taxes, assessments or charges, and the Trustee pays the same, or any part thereof, as above specified, the title to said equipment shall, notwithstanding the making of the other payments required to be made by the Railroad Company hereunder, remain

in the Trustee, until the repayment of the amount so paid, with interest at six per centum (6%) per annum from the time of payment, computed semi-annually, and the repayment of such amount is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railroad Company. The Trustee shall, in addition to all other rights hereunder, have the right to recover from the Railroad Company, with interest as aforesaid, any and all amounts paid by the Trustee under this or the preceding paragraph.

Tenth.- The Railroad Company agrees to comply in all respects with all acts of Congress and with the laws of the United States and of the States of Michigan and Ohio, and of all other states and territories in which it may operate or extend its railways or operate said car ferry during the life of this agreement, and with the lawful rules of the Interstate Commerce Commission and the Board of Supervising Inspectors for the proper district or districts, and with all lawful acts, rules regulations and directions of and council or other legislative, executive, administrative or judicial body or officer exercising any power or regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air brakes or other appliances or the equipment, maintainance or operation of steam vessels that may be provided for by Act of Congress or by any local body or officer having competent jurisdiction in the premises; Provided however, that the Railroad Company may, in good faith, contest the application of any such law, regulation or order to or upon said equipment aforesaid, or any part thereof, in any reasonable manner which will not affect the title of the Trustee in and to said equipment.

Eleventh.- The Railroad Company covenants and agrees to protect the Trustee from all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the construction, repair, alteration or improvement of said equipment,

or any thereof, and to indemnify and hold the Trustee harmless from all such claims, demands, costs and expenses.

Twelfth.- The Railroad Company covenants and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments, as may by the Trustee or its Counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce its rights and the rights of the holders of the bonds issued hereunder and to protect the title of the Trustee to said equipment or to such as may be at any time hereafter procured to replace any of the said equipment which may become worn out, lost or destroyed. The Railroad Company shall have the right prior to the placing of the order for the new equipment to be built, to make, without the consent of the Trustee, any change in the quality, quantity, or character of such equipment provided that the aggregate cost of the equipment so to be substituted shall be Two Hundred and sixty thousand Dollars ($260.000.), and the Railroad Company shall, prior to the delivery to it of such equipment, file and lodge with or in the possession of the Trustee a statement or other instrument setting forth a fuller description of the cars composing such equipment and of their respective numbers, and the Railroad Company, if requested thereto by the Trustee and if the same be feasible, will at its own expense endorse upon, annex, or file with the record, counterpart, or copy, of this agreement in every place or office in which the same has been recorded, registered, or filed, pursuant to law, such statement or other instrument. In case the Railroad Company after the acquisition by the Trustee of any equipment, shall wish to change any of the serial numbers of the cars or engines composing such equipment, or in case the Railroad Company shall wish a change in the quality, quantity, character or serial numbers of any of the cars or engines used to replace any of the same worn out, lost or destroyed, and the Trustee shall consent thereto in writing as hereinbefore provided for in Paragraphs Sixth and Seventh, respectively, the Railroad Company, if

requested thereunto by the Trustee, and if the same be feasible, will at its own expense indorse upon, annex to or file with the record, counterpart or copy of this agreement in every place or office in which the same has been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Trustee or its counsel; if the change is in the serial numbers of the cars or engines composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those wherein a change in serial numbers has been effected: or if the change is in respect of equipment, to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also of the equipment which is replaced thereby and shall set forth that said new equipment is delivered and that the title thereto is held by the Trustee in all respects and for all purposes as if said new equipment had been part of the original equipment delivered hereunder, and the Railroad Company will make, execute and deliver any and all other instruments, and will do any and all other things deemed necessary, proper or expedient by the Trustee in respect of the premises

Thirteenth.— The Railroad Company covenants and agrees that when and as said bonds and and interest coupons mature as therein and herein provided, the said bonds and the interest coupons shall be paid and cancelled respectively, and no bonds or interest coupons in substitution therefor shall be issued, and that no purchase or sale of said interest coupons or of said bonds, or advance or loan upon the same, made by or on behalf of, or at the request of or with the privity of the Railroad Company,

shall operate to keep the said bonds or said interest coupons, or any of them, alive or in force as against the holders of the other bonds issued hereunder and of the interest coupons appertaining thereto, whether such other bonds and interest coupons be then matured or unmatured: nor shall the Railroad Company extend, or consent to the extension of the time of the payment of the principal of said bonds nor of any interest coupon, and if such extension be made, such principal or such interest coupon shall be subject to the prior payment in full of the principal of the other bonds and the interest coupons whose payment shall not have been extended, whether such bonds and interest coupons be then matured or unmatured.

Fourteenth.— Upon the payment by the Railroad Company of all the aforesaid bonds in full, together with the interest thereon, in the manner and form herein and therein provided and upon the performance by the Railroad Company of all the covenants, obligations and agreements herein contained, the title to said equipment shall pass to and vest in the Railroad Company: and the Trustee will thereupon

(1) execute, at the expense of the Railroad Company, any bill or bills of sale or other instrument which may be reasonably required by the Railroad Company as evidence of its title to said equipment and of its compliance with the terms of this agreement and

(2) Cancel and deliver to the Railroad Company the equipment obligations secured by said contracts with American Locomotive Company and the Pullman Company.

The Railroad Company shall not have any power during the life of this agreement to assign, sell or otherwise dispose of any interest in said equipment, or to lease, pledge, mortgage or otherwise encumber the same save and except subject to this agreement.

Fifteenth.— The Railroad Company reserves the right on any interest day to call in and redeem all the bonds hereby secured which may then be outstanding, at 102½ per centum of their face value and all interest accrued thereon and unpaid

at the time fixed for such redemption, payable upon presentation of the bonds and coupons at the Office of the Empire Trust Company in the City of New York, provided the Railroad Company shall give the Trustee with a written notice of its intention so to do at least sixty (60) days prior to such interest day and shall also publish a notice specifying the date and place of such redemption in one or more daily newspapers published in the City of New York at least once a week for at least six successive weeks, the last publication being not more than ten (10) days before such interest day. On the date specified in such notice all of said bonds shall be redeemed at the price aforesaid. If any bonds shall not be presented for redemption at the place and time fixed therefor the amount required to redeem such bonds at the price aforesaid shall be deposited with the Trustee and the Trustee shall hold the same for account of the holders of said bonds and pay the same out only on the presentation and surrender of such bonds with all unpaid coupons attached, and after such payment has been made by the Railroad Company to the Trustee all interest on such bonds shall cease and such bonds and the coupons thereto belonging shall not thereafter be entitled to the benefit of the security afforded by this agreement, and the said deposit by the Railroad Company with the Trustee shall constitute full payment of such bond or bonds and coupons belonging thereto as between the Railroad Company and the holder thereof. After the bonds are redeemed as hereinbefore provided they shall, together with the coupons thereto belonging, be cancelled by the Trustee.

Sixteenth:- The Railroad Company shall be entitled to the possession of the said equipment at all times during the life of this agreement, so long as it shall observe the conditions and obligations hereof; but upon default being made by the Railroad Company in the payment of the principal of any of the bonds

issued hereunder, or any interest coupon, as and when the same may be due and payable, whether or not demand be made for the payment thereof, and upon such default in the payment of any coupon continuing for a period of thirty (30) days, or in case default shall be made in the due observance or performance of any of the terms, provisions, covenants, conditions or obligations of this agreement, and upon such last-mentioned default continuing for a period of thirty (30) days after notice thereof, in writing, served by the Trustee upon the Railroad Company, the Trustee shall be entitled to, and at its option may, repossess itself of the equipment, and of every part thereof, retaining all payments which up to that time may have been made on account thereof, and of the bonds and interest, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment, and for the purpose of taking such possession the Trustee shall be entitled to enter upon, and take and remove said equipment from, the premises of the Railroad Company, or wherever the same may be found, and the Railroad Company will furnish and afford the Trustee every possible facility and means of assistance to such end, including the use of its engines, cars, tracks, tools, other equipment and employees; and the Railroad Company agrees that, in case of any default as aforesaid, it will as promptly as possible, upon demand in writing by the Trustee deliver to the Trustee all of the locomotives and cars at such place or places upon the tracks of the Railroad Company as the Trustee shall require, and will deliver said car-ferry at such place as the Trustee may require, and will relinquish all claims by right in or to the said equipment. The Trustee shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railroad Company requiring specific performance hereof.

As soon as said right to repossess itself of the equipment shall accrue to the Trustee, it may

at its option, and, if requested thereunto in writing by the holders of a majority of the then outstanding bonds issued hereunder, shall, by written notice to the Railroad Company, declare the principal of all of said outstanding bonds to be due and payable and upon such declaration the same shall become due and payable immediately, anything in this agreement or in said bonds to the contrary notwithstanding, and the Trustee may also, at its option, and if requested thereunto in writing by the holders of the majority of the then outstanding bonds issued hereunder, shall sell said equipment, or so much thereof as may be necessary, after notice to be given by the Trustee to the Railroad Company fifteen days before the date set for any such sale, either at public auction or private sale, in such manner as the Trustee may deem expedient, and with or without taking possession thereof, and apply the net proceeds of such sale after deduction of all expenses of such sale and of repossessing itself of such equipment, and of all moneys paid for taxes, assessments, insurance and charges of every nature against said equipment which are proper to be paid, and of all expenses, including attorneys fees and counsel fees, and reasonable compensation to itself for services, to the payment pro rata of the then outstanding bonds without preference of one over another, whether due or not, or of interest over principal.

No coupon appertaining to any bond hereby secured, which in any way, at or after maturity, shall have been transferred or pledged, severed apart from the bond to which it appertains, shall, unless accompanied by such bond, be entitled, in case of a default hereunder, to any benefit of or from this agreement, except after the prior payment in full of the principal of the bonds issued hereunder and of all coupons appertaining thereto not so transferred or pledged.

In case the Trustee shall make sale as hereinbefore provided, any of said property

which it may not be necessary so to sell and any of the surplus of the net proceeds of sale, shall be conveyed transferred and paid to the Railroad Company. In case the proceeds of such sale shall not be sufficient to pay all of said bonds in full, the Railroad Company shall be and remain liable for such deficiency, it being expressly agreed that the seizure, removal, taking away or sale of said equipment shall in no way prejudice any right or cause of action of the Trustee, or the holders of the bonds issued hereunder, or any of them, under this agreement.

The remedies herein created in favor of the Trustee and of the holders of the bonds issued hereunder, shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Trustee and of the holders of said bonds. In the event of a sale made by the Trustee, as hereinabove provided, it is hereby expressly stipulated and agreed that the Trustee or the holders of any bonds issued hereunder, may, if it or they so elect, become the purchaser or purchasers at such sale or sales of such equipment or any part thereof; and that any purchaser or purchasers, including the Trustee, may, in lieu of paying in cash the purchase price bid, apply and turn in any of the bonds issued hereunder and unpaid, toward the payment of such purchase price, reckoning and computing said bonds for that purpose at a sum equal to and not exceeding that which would be payable out of the proceeds of such sale or sales (in case of the payment of such bid or bids in cash), to said purchaser or purchasers, as the holder or holders of said bonds, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds and a due apportionment and distribution thereof, after deducting the expenses, charges and other payments connected with the trust and sale, as aforesaid.

Seventeenth.— The Trustee and any of its successors in the trusts hereby created, shall have the right at any time to resign and be

discharged from its office as Trustee hereunder, upon written notice thereof to the Railroad Company and also to the holders of the then outstanding bonds issued hereunder, which latter notice shall be deemed sufficiently given by publishing the same at least once in each week for four successive weeks in a newspaper of general circulation printed and published in the City of New York.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than three-fourths in amount of the then outstanding bonds issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as Trustee hereunder, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority in amount of the then outstanding bonds issued hereunder: provided that in case the Trustee or any successor Trustee shall not be in office as trustee hereunder, the Railroad Company, its successors or assigns, may by an instrument authorized by its Board of Directors appoint a trustee, qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the bond holders: but any Trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the bonds issued hereunder in the manner above provided. Every trustee appointed hereunder from time to time in place of the Trustee, party of the first part hereto, shall be a trust company in good standing doing business in the City of New York, if there be such a trust company willing and able to accept the trusts upon reasonable or customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee, shall execute, acknowledge and deliver to the Railroad Company an instrument accepting such appointment hereunder, and thereupon such new trustee, without any further act, transfer or

assignment, shall become vested with all rights, powers, duties and immunities then vested in its predecessor trustee, and every provision of this agreement applicable to the Trustee shall apply to such successor trustee, with like effect as if originally named herein, in the stead and place of the party of the first part: but the Trustee, or any successor ceasing to act as trustee hereunder, nevertheless, upon the request of its successor trustee, shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interests in, to and under this agreement, and shall duly transfer and deliver all moneys held by it in accordance with the terms hereof, if any, to such new trustee.

Eighteenth. - The Trustee shall not be liable for delay in delivery to the Railroad Company of said equipment, or failure to deliver the same or any part thereof to the Railroad Company, for any default on the part of the manufacturers thereof, or for any defect in said equipment, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof, or as a representation in respect of the value thereof.

The Trustee may perform its powers and duties by or through such attorneys, agents and servants as it shall appoint and shall be entitled to advice of counsel, and shall be answerable only for its own acts, receipts, neglects, and defaults, and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable care, in pursuance hereof, nor shall the Trustee be liable for anything whatever in connection with the trusts hereby created, unless the same shall happen through its bad faith. The Trustee shall be under no duty to see to the recording, registration or filing of this agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment or any property which may be used to replace any of the same or to enroll or register said equipment under Federal or State laws. The Trustee shall not be responsible in any way for the recitals herein contained, or in the bonds issued hereunder (such recitals being recitals of and binding upon the Railroad Company) or for the execution or validity hereof, or for the bonds

hereunder, or for any mistake of fact or law.
The Trustee shall be under no obligation to take any action for the execution or enforcement of the trusts hereby created, unless requested thereunto in writing by the holders of not less than a majority in amount of the then outstanding bonds issued hereunder, and only upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the bonds in respect of which any notice or request may be made: but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine whether or not it shall take action in respect of such default, or to take action without such request.

The Trustee shall not incur any liability to anybody in acting upon any notice, request, consent, certificate, bond or other paper or instrument believed by it to be genuine and signed by the proper party.

The regularity and validity of all acts and requests and directions of the Board of Directors and officers of the Railroad Company shall be deemed, for the protection of the Trustee to be conclusively proven by a certificate signed by any person being or by the Trustee believed to be, the Secretary or an Assistant Secretary of, or the counsel for, the Railroad Company.

Any written demand, request, notice, designation, direction or nomination to be made by the Railroad Company under any of the provisions hereof shall, unless otherwise provided, be deemed sufficiently made and executed, if executed under the corporate seal of the Railroad Company by the President or ~~by~~ a Vice President or the Treasurer or Assistant Treasurer of the Railroad Company. The Trustee may receive a certificate signed by the Secretary or an Assistant Secretary of the Railroad Company, or a person believed by the Trustee to be such as sufficient evidence of the adoption of any resolution of the Board of Directors of the Railroad Company, or of the shareholders thereof.

The Trustee shall not incur any liability or responsibility whatever except for its own negligence amounting to bad faith or wilful and intentional breach of any trust herein expressed and contained.

No delay or omission of the Trustee or of any bondholder to exercise any right hereunder shall impair any such right or be a waiver of any default or be acquiesence therein.

The Trustee shall be entitled to receive payment of all its expenses and disbursements hereunder, including counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trusts hereby created, all of which shall be paid by the Railroad Company.

Nineteenth.— Anything to the contrary herein notwithstanding both parties hereto may deem and treat the bearer of any bond issued hereunder, and the bearer of any coupon for interest on any such bond, 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 party hereto shall be affected by any notice to the contrary.

Twentieth.— Except when otherwise expressly indicated, the word "Trustee" shall be held and construed to mean and include Empire Trust Company and every successor trustee hereunder, the words "Railroad Company" to mean and include The Ann Arbor Railroad Company and its successors and assigns and the words "bond" "bondholder" and "holder" shall include the plural as well as the singular number, the word "equipment" except when otherwise expressly indicated, shall be held and construed to include all of the locomotives with appurtenant tenders, all of the cars, and the steel car-ferry, hereinbefore described, including said locomotives and cars now in the possession of the Railroad Company and said cars to be built and any substitutes therefor.

Whenever in this agreement mention is made of the life hereof, such time shall be deemed to extend to and include the whole time until all of the bonds issued hereunder, and all interest thereon, shall have been fully paid

and satisfied, and all the covenants, obligations and agreements on the part of the Railroad Company hereunder shall have been duly performed.

Whenever in this agreement provision is made for any notice or demand to or upon the Railroad Company, or if at any time the Trustee shall desire to give any such notice or make any such demand, such notice may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post-paid wrappers, in the General Post Office or a United States letter box or letter chute in the City of New York, one directed to the Railroad Company at its office in the City of New York, and one directed to the Railroad Company at Toledo, Ohio, or by personally serving said Statement on the president, or a vice-president, or the secretary, or the treasurer of the Railroad Company, and an affidavit by any person representing or acting on behalf of the Trustee, as to such mailing or service, shall be sufficient evidence of the giving of such notice and the making of such demand.

Twenty-First.- 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.

The Railroad Company agrees to pay the expenses incident to the engraving, execution and certification of the bonds to be issued hereunder, and also connected with the preperation, execution and recording hereof and of any instruments hereafter executed under the provisions hereof.

In Witness Whereof, Empire Trust Company and The Ann Arbor Railroad Company have caused these presents to be executed, and their several corporate seals to be hereunto affixed and attested by their respective officers thereunto duly authorized, all as of the day and year first above written.

Executed in five original parts.

Seal

Empire Trust Company

By Leroy H. Baldwin President

Attest.

H. M. Gough

Secretary.

Signed, sealed and delivered by Empire Trust Company in presence of:

Arthur D. Warner

H. M. Priest

Seal

The Ann Arbor Railroad Company.

By Joseph Ramsey Jr.

President.

Attest:

Harry B. Blanchard.

Secretary.

Signed, sealed and delivered by The Ann Arbor Railroad Company in presence of:

Walter L. Worrall.

Carroll H. Brewster.

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

On this 13th day of January, 1911, before me, a Notary Public, in and for the County of New York, in the State of New York, residing in the City, County and State of New York, having authority by law to take this acknowledgment, personally came and appeared Le Roy H. Baldwin, President, and Harry M. Gough, Secretary, of Empire Trust Company, to me well and personally known to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary, respectively, and to be such officers respectively of said corporation, and with whom I am personally acquainted, who, being by me severally duly sworn, did say, that he, the said Le Roy H. Baldwin, resided in New York City, N. Y., and that he, the said Harry M. Gough, resided in Montclair, New Jersey; that they are the President and Secretary respectively of Empire Trust Company, one of the corporations described in and which executed the foregoing instrument; that they knew the seal

of said corporation and that the seal affixed to said instrument was such corporate seal of said corporation, and that the said instrument was signed, sealed and delivered in behalf of said corporation by order and authority of its board of directors, and that they signed their names thereto as President and Secretary respectively by like order and authority, and the said Le Roy H. Baldwin and Harry M. Gough acknowledged said instrument to be the free and voluntary act and deed of said corporation and their own free and voluntary act and deed, as such President and Secretary respectively, for the considerations, uses and purposes therein expressed, mentioned and set forth.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal of office in the City of New York, in the County and State of New York, the day and year last above written.

My commission expires Mch. 31, 1912.

P. J. Devlin.
Notary Public
N. Y. Co. # 42.

(Notorial Seal.)

State of New York } ss
County of New York }

On this 13th day of January, 1911, before me a Notary Public in and for the County of New York, in the State of New York, residing in the City County and State of New York, having authority by law to take this acknowledgment, personally came and appeared Joseph Ramsey, Jr., President, and Harry B Blanchard, Secretary of The Ann Arbor Railroad Company, to me well and personally known to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary respectively and to be such officers respectively of said corporation and with whom I am personally acquainted, who, being by me severally duly sworn, did say, that he, the said Joseph Ramsey, Jr., resided in South Orange, New Jersey, and that he, the said Harry B Blanchard resided in New York City, N.Y., that they are the President and Secretary respectively of The Ann Arbor Railroad Company, one of the corporations described in and which executed the foregoing instrument, that they knew the seal of said corporation and that the seal affixed to said instrument was such corporate seal of said corporation, and that the said instrument was signed, sealed and delivered in behalf of said corporation by order and authority of its board of directors, and that they signed their names thereto as President and Secretary respectively by like order and authority, and the said Joseph Ramsey, Jr., and Harry B. Blanchard acknowledged said instrument to be the free and voluntary act and deed of said corporation and their own free and voluntary act and deed as such president and secretary respectively, for the considerations, uses and purposes therein expressed, mentioned and set forth.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal of office in the City of New York in the County and State of New York, the day and year last above written.

My commission expires March 30, 1911.

Carroll H Brewster
Notary Public # 336
N.Y. County.

(Notorial Seal.)

Schedule A.

Rebuilt at .....en 1.....
Measured at Toledo, Ohio, 1910;
remeasured at ....., 1.....
Approximate number of crew, thirty (30).
Permanent.

Certificate No. 8 — Official No. 208261. — Letters

The United States of America
Department of Commerce and Labor.
Bureau of Navigation.

Certificate of Enrollment.
(Northern, Northeastern and Northwestern Frontiers of the United States.)
(Section 4319, Revised Statutes.)

In conformity to Title L, "Regulation of Vessels in Domestic Commerce" of the Revised Statutes of the United States.

I, L. Shepherd, Asst. Treas. of the Toledo Shipbuilding Co. of Toledo, Ohio, having taken and subscribed the oath required by Law, and having sworn that The Toledo Shipbuilding Company, a corporation organized under the laws of the State of Maine, with headquarters at Toledo, Ohio, is the sole owner of the vessel called the Ann Arbor No. 5. of Toledo, whereof H. D. Shepherd, a citizen of the United States, is master, and that the said vessel was built in the year 1910 at Toledo, Ohio, of steel, as appears by Master Carpenters Certificate #16. Dec 22. 1910. of the Toledo Shipbuilding Company. And N. D. Roper, Acting Surveyor having certified that the said vessel is a Screw, Steel, Barge: that she has one deck, two masts, a plain head, and a round stern: that her register length is 360 fet, her register breadth 56-3/10 fet, her register depth 18-9/10 fet, her height --- fet: that she measures as follows:

	Tons	100ths
Capacity under tonnage deck	2680	14
Capacity between decks above tonnage deck.		
Capacity of measures on the upper deck viz.	204	05
Gross tonnage.	2884	19
Deductions under Section 4153. Revised Statutes, as amended by Act of March 2. 1895:		
Crew Space : Masters cabin		
Steering gear : Anchor gear, Boatswains stores,		
Chart house : Donkey Engine and boiler		
Stowage of sails : Propelling power. 922. 94	922	94
Total Deductions.	922	94
Net Tonnage.	1961	25

The following-described spaces, and no others, have been omitted, viz. .....

and the said H. D. Shepherd having agreed to the

description and measurement above specified, said vessel has been duly Enrolled at this Port.

Given under my hand and seal at the Port of Toledo, Ohio, in the District of Miami, this 28th day of December, in the year one thousand nine hundred and ten.

Seal

N. D. Roper
Depy Collector of Customs.

Naval Office.

Toledo, Ohio. Jan. 6. 1911.

I hereby certify that the within is a true copy of the Enrollment of Str. Ann Arbor No. 5. of Toledo, Ohio. duly enrolled and licensed at this port.

Seal

N. D. Roper.
Deputy Collector.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 17th day of
June A. D. 1911 at 10
o'clock A. M. and recorded in Vol
16 of R.R. Mort. & D.'s
on pages 1 of same.
J. A. Frear
Secretary of State.

17373

This Supplemental Indenture, dated the 12th. day of June 1911. by and between the Illinois Central Railroad Company (hereinafter called the "Railroad Company"), a Corporation organized and existing under the laws of the State of Illinois, party of the first part, and the Guaranty Trust Company of New York (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, on November 1. 1908. the Railroad Company executed to the Trustee a certain indenture known as its Refunding Mortgage, for the purpose of securing certain funds known as its Refunding Mortgage Gold Bonds, to an amount not exceeding in the aggregate $110.000.000.00 with the right to the Railroad Company to increase the amount of such issue by $10.000.000.00 principal amount upon acquiring and subjecting to the lien of said Mortgage the railroad formerly known as the Indianapolis Southern Railroad, and:

Whereas, by Section 2 of Article Second of the said Indenture it is provided that Ten Million Dollars ($10.000.000.00) principal amount of the bonds authorized to be issued under the said indenture shall be executed by the Railroad Company and shall be certified and delivered by the Trustee only upon the performance of the condition precedent that the Railroad Company shall convey to the Trustee by a supplemental indenture subjecting the property conveyed to the same terms and conditions as those of the said indenture and to the lien thereof, and free from all lien or incumbrance, the property hereinafter described: and,

Whereas, the Railroad Company, in pursuance of the decree of the Circuit Court of the United States for the Eastern District of Illinois, in a case therein pending, in which Charles A. Peabody and Alexander S. Hackstaff are complainants, and the Indianapolis Southern Railroad Company is defendant, bring a decree of foreclosure and sale dated February 9th. 1911. and a supplemental decree dated March 1. 1911. and an order confirming the sale of the said property, dated May 18. 1911: and in pursuance of a certain deed to the

Railroad Company by Walter S. Kotow, Special Master of the said Court, party of the first part, Charles A Peabody and Alexander S Hackstaff, Trustees, parties of the second part, and Indianapolis Southern Railroad Company, a consolidated corporation organized and existing under the laws of the States of Illinois and Indiana, party of the third part, dated the twenty-second day of May, 1911. and in pursuance of the statutes of the States of Illinois and Indiana in such cases made and provided, has become and is now the owner in fee simple and possessed of all and singular the railway property and franchises hereinafter conveyed; and

Whereas, the railway property and franchises hereinafter conveyed are free from all lien or encumbrance, and

Whereas the Railroad Company has obtained authority from the Railroad Commission of Wisconsin to issue the Ten Million Dollars ($10,000,000.00) principal amount of bonds to be issued upon the acquisition of the Indianapolis Southern Railroad and a certificate of such authority has been duly issued by the said Commission and recorded upon the books of the Railroad Company;

Now This Indenture Witnesseth, that in order to secure the payment of the principal and interest of all of the said Refunding Mortgage Gold Bonds at any time issued and outstanding under the said Indenture dated November 1, 1908, and to secure the performance of all the covenants and conditions therein contained, and subject in all respects to the terms conditions and provisions of the said Indenture dated November 1, 1908, in consideration of the premises, and of the acceptance or purchase of the said bonds by the holders thereof and of the sum of One Hundred Dollars ($100.00) in hand paid by the party hereto of the second part at or before the signing, sealing and delivery of these presents, the receipt whereof is hereby acknowledged, the said Illinois

Central Railroad Company, party of the first part, has granted, bargained, sold, released, confirmed, assigned, transferred and conveyed, and by these presents does grant, bargain, sell, release, confirm, assign, transfer and convey unto the said Guaranty Trust Company of New York, party of the second part, its successor or successors in trust, and for the uses and trusts hereby created, all and singular the railroad property formerly known as the Indianapolis Southern Railroad, extending from a point at or near Effingham, in the State of Illinois, at its junction with the line of the Illinois Central Railroad Company eastwardly through the Counties of Effingham, Jasper and Crawford in the State of Illinois, and the Counties of Sullivan, Greene, Monroe, Brown, Morgan, Johnson and Marion in the State of Indiana to its terminus in the City of Indianapolis a distance of about 178 miles, together with the sidings, switches, turnouts, lands, bridges, viaducts, culverts, fences, roadways, rights of way, stations, offices, depots, depot grounds, work shops, machine shops, engine houses, freight and station houses, warehouses, elevators and other structures held or acquired for use in connection with the said railroad and also all the corporate rights, privileges, franchises, easements, property rights and things of whatever name or nature connected with or relating to said railroad or to the construction, maintenance or use thereof, together with all and singular the tenements, hereditaments, reversions, remainders, tolls, earnings, incomes, issues and profits thereof, and the estate, right, title, interest and real property appurtenant thereto;

To Have And To Hold all and singular the said railroad property, corporate rights and franchises, unto the said Guaranty Trust Company of New York, and its successor in

trust, for the equal and proportionate benefit and security of all holders of the bonds and coupons issued under and secured by the said indenture dated November 1, 1908, and for the enforcement of the payment of said bonds and interest when payable according to their tenor, purport and effect without respect to the time or purpose of their issue, and to secure the performance of and compliance with the covenants and conditions of the said indenture dated November 1, 1908, without preference, priority or distinction as to lien or otherwise of any bond over any other bond, by reason of priority in the issue, sale or negotiation thereof, so that each and every bond issued as aforesaid shall have the same right, lien and privilege under and by virtue of the said indenture dated November 1, 1908, and so that the principal and interest of every such bond shall, subject to the terms of the said Indenture dated November 1, 1908, be equally and proportionally secured thereby as if all had been duly issued, sold and negotiated simultaneously with the execution and delivery of the said indenture dated November 1, 1908, it being intended that the lien and security of the said indenture shall take effect from the day of the date of the said indenture dated November 1, 1908, without regard to the date of actual issue, sale or negotiation of said bonds, as though upon such day all of said bonds were actually issued, sold and delivered to and in the hands of holders thereof for value.

Guaranty Trust Company of New York, 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 hereinbefore set forth.

The Trustee shall not be responsible in any manner whatsoever for the recitals contained herein, and shall not be responsible for the recording of this indenture, the said Railroad Company covenanting that it will cause the same to be recorded and filed and refiled as authorized and required by law with all convenient speed.

In order to facilitate the recording of this

indenture, the same may be simultaneously executed in eighty or any less number of 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, Illinois Central Railroad Company, the party of the first part, has caused these presents to be signed and acknowledged by its President and its corporate seal to be hereunto affixed and the same to be attested by its Assistant Secretary, and Guaranty Trust Company of New York, the party of the second part, has caused these presents to be signed and acknowledged by its President or a Vice-President and its corporate seal to be hereunto affixed and the same to be attested by its Secretary, or an Assistant Secretary, all as of the day and year first above written.

Illinois Central Railroad Company.

(Seal) By C. H. Markham

Attest President.

Burt A. Beck

Assistant Secretary.

Signed, sealed and delivered
in the presence of.
Jno. Haywood.
J. N. Cull.

Guaranty Trust Company of New York.

By A. J. Kempfill

Seal President.

Attest
E. C. Hebard,
Secretary.

Signed sealed and delivered
in presence of.
E. S. Gilmour
James T. Hart.

State of Illinois } ss.
County of Cook }

I, E. C. Cowgill, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 12th day of June

1911. personally came and appeared before me the above named C. H. Markham, President of the above-named Illinois Central Railroad Company, and Burt A. Beck, an Assistant Secretary of said Illinois Central Railroad Company, to me, personally known to be the same persons whose names are subscribed to the foregoing instrument as having executed the same, and who executed the same as such President and Assistant Secretary respectively, and to be such President and Assistant Secretary respectively, and they severally acknowledged before me the execution of the said instrument and that they signed, sealed and delivered the same on behalf of said Illinois Central Railroad Company as the free and voluntary act and deed of said Illinois Central Railroad Company, and as their own free and voluntary acts and deeds as such President and Assistant Secretary respectively, for the uses and purposes therein set forth; and further that the said C. H. Markham, being by me duly sworn, did depose and say that he resided in Chicago, in said County and State, that he is the President of Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument, that he 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 he signed his name thereto by like order.

And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of Illinois. Given under, and in witness where of I have hereunto set, my hand and official seal the day and year first above written.

(Notarial seal) E. C. Cowgill,
Notary Public.

My commission will expire Feb 22-1913

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

I James D. Hurd, a Notary Public in and for the County and State aforesaid, do hereby certify that on this 12th day of June

1911, personally came and appeared before me the above named A. J. Hemphill President of the above named Guaranty Trust Company of New York, and E.C. Hetfard Secretary of said Guaranty Trust Company of New York, to me known and to me personally known to be the same persons whose names are subscribed to the foregoing instrument as having executed the same, and who executed the same, as such President and Secretary respectively, and to be such President and Secretary respectively. and they severally acknowledged before me the execution of the said instrument and that they signed, sealed and delivered the same on behalf of said Guaranty Trust Company of New York as the free and voluntary act and deed of said Guaranty Trust Company of New York, and as their own free and voluntary acts and deeds as such President and Secretary respectively, for the uses and purposes therein set forth: and further that the said A. J. Hemphill being by me duly sworn, did depose and say that he resided in Spring Lake, N.J. that he is the President of Guaranty Trust Company of New York, one of the corporations described in and which executed the above instrument, that he 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 he signed his name thereto by like order. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of New York. Given under, and in witness whereof I have hereunto set my hand and official seal the day and year first above written.

(Notarial Seal)

James D Hurd
Notary Public.

Notary Public No. 56. Kings County; certificate filed in New York County, and in New York County Register's Office No 2195

Commission expires 30th March 1912

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 24th day of January A. D. 1911 at 9 o'clock A. M. and recorded in Vol. 16 of R.R. Mtg. D. on page 32 & 33
A. J. Vorpe
Assistant Secretary of State.

An Indenture, dated the first day of May, in the year one thousand nine hundred and eleven, between

The Ann Arbor Railroad Company, a corporation created by and existing under the laws of the State of Michigan, hereinafter called the "Railroad Company," party of the first part, and Empire 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, The Railroad Company is a corporation authorized to acquire, own, construct, extend, maintain and operate, a line or lines of railroad in the States of Michigan and Ohio, and is engaged in the operation of lines of railroad in said States; and

Whereas, At a meeting of the Board of Directors of the Railroad Company, duly held in the City of New York, on the tenth day of May, 1911, pursuant to due notice, a quorum being present, resolutions were duly adopted, including the following, that is to say:

Resolved, that for the purposes of acquiring rolling stock, locomotives, car ferries and other equipment, and completing, finishing, improving and extending its railway, and for its other lawful purposes, the Ann Arbor Railroad Company, from time to time, do borrow such sum, not exceeding Ten Million Dollars, and do issue and dispose of its bonds for such amount so borrowed, and do mortgage its corporate property and franchises, to secure the payment of said bonds, — all as set forth in the proposed mortgage or deed of trust, dated May 1st, 1911, to Empire Trust Company, as Trustee, and now submitted to this meeting; and accordingly that the President or Vice President and the Secretary or Assistant Secretary of the Company be, and hereby they are, authorized from time to time to execute and to issue and deliver bonds of the Ann Arbor Railroad

Company, dated May 1st, 1911, and payable sixty years after the date thereof, bearing interest at the rate of five per cent. per annum payable semi-annually in each and every year until the principal sum shall have been fully paid; both the principal and interest to be payable in gold coin of the United States of the present standard of weight and fineness at the office or agency of the Railroad Company in the City of New York, without deduction for any tax or taxes which the Railroad Company or the Trustee may be required to pay or retain therefrom under or pursuant to any present or future law of the United States, or of any State, County or municipality therein; such bonds to be coupon bonds, each for the principal sum of $1,000.00 giving to the holder the right to register the principal thereof and the right to convert the same into registered bonds without coupons; and also registered bonds without coupons, each for the principal sum of $1,000. and of such multiples of $1,000 as from time to time may be prescribed by the Railroad Company by resolution of its Board of Directors, or the Executive Committee of such Board, subdivisible into registered bonds of any denomination not less than $1,000, and also convertible into coupon bonds of that denomination.

Resolved, That the President or Vice President and the Secretary or Assistant Secretary of the Ann Arbor Railroad Company be, and hereby they are, authorized, in the name and behalf of the Railroad Company and under its corporate seal, to execute and acknowledge, and to deliver to Empire Trust Company, a corporation of the State of New York, as Trustee, a mortgage or deed of trust, dated May 1st, 1911, mortgaging and pledging any and all of the railroad, franchises and property now owned or hereafter acquired by the Railroad Company as security for the said issue of bonds authorized by the foregoing resolution; such mortgage or deed of trust to be substantially in the form of the draft thereof now submitted to this meeting and

annexed to the minutes thereof; and be it further

Resolved, That the coupons attached to the coupon bonds to be issued as aforesaid may be authenticated by the engraved fac-simile signature of the present Treasurer, or of any future Treasurer, of the Ann Arbor Railroad Company, it being hereby intended that the Railroad Company may adopt, and may use for that purpose, the engraved fac-simile signature of any person who shall have been such Treasurer, notwithstanding the fact that he shall have ceased to be such Treasurer at the time when any such bond shall actually be certified and delivered; and be it further

Resolved, That the President, or Vice President, and the Secretary or Assistant Secretary of the Ann Arbor Railroad Company be, and hereby they are, authorized in behalf of the Company, to take all such action as from time to time may become necessary or proper to carry these resolutions into effect.

And Whereas, the draft of mortgage or deed of trust submitted and approved at said meeting of the Board of Directors of the Railroad Company was of the form and tenor and date of this indenture; and

Whereas, All the bonds issued under and secured by this indenture from time to time, as Directed by the Board of Directors of the Railroad Company, or the Executive Committee of such Board, are to be executed in the name and behalf of the corporation and under its corporate seal, by the President or by any Vice President, and by the Secretary or any Assistant Secretary, of the Railroad Company; and

Whereas, The said bonds are to be coupon bonds of the denomination of $1,000 numbered consecutively from 1 upwards, giving to the holder the right to register the principal thereof and the right to convert the same into registered bonds without coupons; and also registered bonds without

coupons, each for the principal sum of $1,000, and of such multiples of $1,000 as from time to time may be prescribed by the Railroad Company by resolution of its Board of Directors or the Executive Committee thereof, the holder whereof shall have the right to subdivide the same into such registered bonds of any such denomination not less than $1,000, or to convert the same into coupon bonds of that denomination and are to be substantially of the following tenor - the number of each bond, and the principal sum and the date of each registered bond without coupons, to be inserted in the respective blanks therefor;

Form of Coupon Bond.

No. $1,000.

United States of America
The Ann Arbor Railroad Company.
Improvement and Extension Mortgage Thirty-Year
Five Per Cent. Coupon Gold Bond.

Know all Men by these Presents, That the Ann Arbor Railroad Company, a corporation, hereinafter called the "Railroad Company," for value received, promises to pay the bearer, or, if registered, to the registered holder of this bond, one thousand dollars in gold coin of the United States of America, on the first day of May, 1941, at the office or agency of the Railroad Company in the City of New York, N. Y., and to pay interest thereon at the rate of five per cent. per annum from May 1st, 1911, payable semi-annually at the said office or agency, in like gold coin, on the first day of May and the first day of November in each and every year until the payment of said principal sum, but only upon presentation and surrender, as severally they shall mature, of the coupons therefor annexed hereto, such United States gold coin in every case to be of the standard of weight and fineness as it existed May 1st, 1911.

Both the principal and the interest of this

bond are payable without deduction for any tax or taxes which the Railroad Company or the Trustee may be required to pay or to retain therefrom, under any present or future law of the United States, or of any State or County or municipality therein.

This bond is one of a series of Improvement and Extension Mortgage Thirty-Year Five Per Cent. Gold Bonds (coupon and registered) of the Railroad Company for an aggregate principal sum not exceeding Ten Million Dollars at any one time outstanding, issued and to be issued under and in pursuance of, and all equally secured by a mortgage or deed of trust dated May 1st, 1911, duly executed by the Railroad Company to Empire Trust Company, as Trustee, of the property and franchises mentioned in said mortgage, to which reference hereby is made for a description of the property and franchises mortgaged and pledged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued, received and held; the officers, directors and stockholders of the Railroad Company being expressly exempted, relieved and absolved from any and all personal liability in respect of said bonds, all such liability being hereby expressly waived.

This bond at the option of the Railroad Company is subject to redemption on any interest date by payment to the said Trust Company of the principal thereof and a premium of five per cent, and accrued interest, as in said mortgage or deed of trust provided for.

This bond shall pass by delivery, unless registered in the owner's name on the books of the Railroad Company at its office or agency in the city of New York, such registry being noted on the bond. After such registration, no transfer shall be valid unless made on the Railroad Company's books by the registered owner, in person or by attorney, and similarly noted on the bond; but this bond 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. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferrable by delivery merely.

The holder, also, at his option, may surrender for cancellation this bond with the coupons for future interest thereon, in exchange for a registered bond without coupons, as provided in said mortgage.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereonendorsed, of the Trustee under said mortgage.

In Witness Whereof, the Ann Arbor Railroad 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 such interest, bearing the engraved fac-simile signature of its Treasurer, to be attached hereto, as of the first day of May, 1911.

The Ann Arbor Railroad Company

(L. S.)

By

(Vice) President.

Attest:

(Assistant) Secretary.

(Form of Registered Bond.)

No. $

United States of America.

The Ann Arbor Railroad Company.

Improvement and Extension Mortgage Thirty-Year Five Per Cent. Registered Gold Bond.

Know All Men By These Presents, That the Ann Arbor Railroad Company, a corporation, hereinafter called the "Railroad Company," for value received, promises to pay to or registered assigns, dollars, in gold coin

of the United States of America, on the first day of May, 1941, at the office or agency of the Railroad Company in the City of New York, N. Y., and to pay interest thereon from the first day of May or November, as the case may be, next preceding the date hereof (unless this bond be dated May 1, or November 1, and in that event from the date hereof) at the rate of five per cent. per annum, semi-annually at said office or agency, in like gold coin, on the first days of May and the first days of November in each and every year until the payment of said principal sum; such United States gold coin in every case to be of the standard of weight and fineness as it existed May 1, 1911.

Both the principal and the interest of this bond are payable without reduction for any tax or taxes which the Railroad Company or the Trustee may be required to pay or to retain therefrom, under any present or future law of the United States, or of any State or County or municipality therein.

This bond is one of a series of Improvement and Extension Mortgage Thirty-Year Five Per Cent. Gold Bonds (coupon and registered) of the Railroad Company for an aggregate principal sum not exceeding Ten Million Dollars ($10,000,000.00) at any one time outstanding, issued and to be issued under and in pursuance of, and all equally secured by, a Mortgage or Deed of Trust dated May 1, 1911, duly executed by the Railroad Company to Empire Trust Company, as Trustee, of the property and franchises mentioned in said mortgage, to which reference hereby is made for a description of the property and franchises mortgaged and pledged, the nature and extent of the security, the rights of the holders of said bonds under the same, and the terms and conditions upon which said bonds are issued,

received and held; the officers, directors and stockholders of the Railroad Company being expressly exempted, relieved and absolved from any and all personal liability in respect of said bonds, all such liability being hereby expressly waived.

This bond at the option of the Railroad Company is subject to redemption on any interest date by payment to the said Trust Company of the principal thereof and a premium of five per cent. and accrued interest, as in said mortgage or deed of trust provided for.

This bond is transferable by the registered holder hereof, in person or by attorney duly authorized, on the books of the Railroad 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, and on payment, if the Railroad Company shall so require, of the charge therein provided for. This bond, also, in the manner prescribed in said mortgage, and upon payment of the charge therein provided for, is exchangeable for coupon bonds for the same aggregate principal sum and is subdivisible into registered bonds of a denomination not less than $1,000.

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.

In Witness Whereof, the Ann Arbor Railroad 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 this

day of , 19 .

The Ann Arbor Railroad Company,

By,

(L.S.) (Vice) President.

Attest: (Assistant) 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 are to become due thereon, each of which coupons is to be substantially of the following tenor - the blanks therein being appropriately filled - to-wit:

(Form of Interest Coupon, of Which the First Is to Be Payable November 1, 1911.) $25.00

No.

On the first day of

The Ann Arbor Railroad Company will pay to bearer, at its office or agency in the city of New York, N. Y., Twenty-five Dollars, United States gold coin of the standard existing May 1, 1911, without deduction for taxes, being six months' interest then due on its Improvement and Extension Mortgage Thirty-Year Five Per Cent. Gold Bond No. .

This obligation is subject to all the provisions and limitations of said Bond and of the mortgage therein mentioned.

Treasurer.

And Whereas, every registered bond without coupons shall bear thereon an endorsement or notation in appropriate form setting forth that such bond is issued in lieu of, or in exchange for, coupon bonds bearing designated serial numbers, for $1,000. each, none of which is contemporaneously outstanding; and

Whereas, on each of the bonds issued under and secured by this indenture, there is to be endorsed a certificate of the Trustee, or its successor appointed hereunder, that it is one of the bonds described in this indenture, and no bond shall be secured by this indenture or shall be obligatory for any purpose unless

such certificate shall have been executed by the Trustee or its successor appointed hereunder; said certificate to be substantially of the following tenor, to wit:

(Form of Trustee's Certificate.)

This bond is one of the bonds described in the within mentioned mortgage or deed of trust.

Empire Trust Company
Trustee

By.

And Whereas, each of the coupons to be attached to said coupon bonds is to be authenticated by the engraved fac simile signature of the present Treasurer or of any future Treasurer of the Railroad Company, and the Railroad Company may adopt and may use for that purpose the engraved fac-simile signature of any person who shall have been such Treasurer, notwithstanding ~~his~~ that he shall have ceased to be such Treasurer at the time when any such coupon bond shall be actually certified and delivered, ~~and such coupons shall be actually certified and delivered~~, and such coupons shall be attached to the bond; and

Whereas, all acts and things prescribed by law and by the by-laws of the Railroad Company have been duly performed and complied with, and the Railroad Company has executed this indenture, and proposes to issue the bonds hereby secured, in the exercise of each and every legal right and power in it vested:

Now Therefore, This Indenture Witnesseth:

That 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 Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledge, and 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 such bonds shall be issued and received:

The Railroad Company, party of the first part hereto, has executed 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:

(1) All of the railway and telegraph line, wherever the same may be situated, and all other property, real, personal and mixed, formerly owned by The Toledo, Ann Arbor and North Michigan Railway Company and described in two deeds, one made to The Ann Arbor Railroad Company by R. C. Martin and wife, dated the 14th day of October, 1895, and duly recorded in Lucas County, in the State of Ohio, and in the Counties of Monroe, Washtenaw, Livingston, Shiawassee, Clinton, Gratiot, Isabella, Clare, Osceola, Missaukee, Wexford, Manistee and Benzie, all in the State of Michigan, and the other by The Escanaba, Frankfort and Southeastern Railroad Company to The Ann Arbor Railroad Company, dated the 15th day of October, 1895, and duly recorded in Benzie County, in the State of Michigan, said railway and telegraph line extending in a generally northwesterly direction from the City of Toledo, in the County of Lucas, in the State of Ohio, to the Village of Frankfort, in the County of Benzie, in the State of Michigan, and running through the County of Lucas, in the State of Ohio, and the Counties of Monroe, Washtenaw, Livingston, Shiawassee, Clinton,

Gratiot, Isabella, Clare, Osceola, Missaukee, Wexford, Manistee and Benzie, all in the State of Michigan with car ferry lines from Frankfort to Manistique and Menominee, Michigan and from Frankfort to Manitowoc and Kewaunee, Wisconsin.

Including in the lines of railway, franchises and properties subject to this indenture, any and all roadbed, superstructure, rights of ways, rails, tracks, sidetracks, bridges, viaducts, buildings, depots, stations, warehouses, car-houses, engine-houses, freight-houses, machine-shops and other shops, turn-tables, water stations, fences, docks, structures, erections and fixtures; and all other things of whatever kind, now owned or hereafter acquired by the Railroad Company, in anywise belonging or appertaining to any line of railway or branch or other property at any time subject to this indenture or provided for use thereon, or in connection therewith; and any and all lands designed for depots, warehouses or other structures at any terminus, or on or along such lines of railway, branch or other property, and any and all car ferries and vessels and marine equipment, and any and all locomotives, engines, cars and other rolling stock, and any and all equipment, machinery, instruments, tools, implements, materials, furniture and other chattels now or hereafter acquired or provided for use upon or in connection with such lines of railway or branches; and any and all railway 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, or any such branch; and any and all corporate rights, privileges and franchises, and any and all leasehold estates and trackage or terminal rights, and any and all other property, which the Railroad Company now has, or hereafter can or shall acquire, possess or exercise, in, to, upon, or in respect of any such lines of railway or car-ferries or branches or any part thereof, necessary for, or appertaining to, the construction, maintenance or operation of such lines of railway or ferries or any such branch, or any part thereof; and any and all the rents, issues, profits, tolls and other income of such lines of railway or ferries, and of any and all such branches; and also any and all the rights, privileges, franchises, properties, real or personal, rights and things which the Railroad Company

may or shall hereafter acquire or become entitled to possess for the purposes of, or in connection with, such lines of railway or ferries or any such branch:

Together with all and singular the franchises, rights and privileges now or hereafter appurtenant to or used in connection with the lines of railway or branches thereof or car ferries above mentioned.

(2) Also all shares of the capital stock and securities or obligations of other corporations, or any interest therein, hereafter acquired by the Railroad Company or by the Trustee upon the trusts hereby created with bonds issued hereunder or the proceeds thereof.

Also any and all of the equipment obligations which from time to time hereafter shall be pledged with and delivered to the Trustee hereunder as part of the trust estate.

(3) Also all property of every name and nature, from time to time hereafter, by delivery or by writing of any kind, for the purposes hereof, and upon the trusts hereby created, pledged, assigned or transferred by the Railroad Company or by any one to the Trustee, which hereby is authorized to receive any property at any and all times as and for additional security, and also, when and as hereinafter provided, as substituted security, for the payment of the bonds issued or to be issued hereunder, and to hold and apply any and all such property according to the terms hereof.

(4) Also all other property, real or personal, at any time acquired by or for the Railroad Company or by the Trustee upon the trusts hereby created with the bonds or the proceeds of bonds issued hereunder.

(5) Also all other property, real, personal, and mixed of every kind, character and description, whatsoever, and wheresoever situated, which is now owned or may be hereafter acquired by the Railroad Company.

(6) Together with any and all rents, issues, and profits, tolls and other income of said lines of railway or other properties, hereinbefore described and assigned; and any and all right, title and interest in or to any of said lines of railway or other properties, which hereafter may be acquired by the Railroad Company or by the Trustee upon the trusts hereby created.

To Have and To Hold the premises, railroads, properties, real or personal, rights, franchises, estates and appurtenances, stocks and bonds hereby conveyed and assigned, or intended to be conveyed and assigned, or hereafter to be conveyed or assigned, unto the Trustee, its successor or successors and assigns, forever;

Subject to the First Mortgage or Deed of Trust of The Ann Arbor Railroad Company to the Metropolitan Trust Company of the City of New York as Trustee dated July 1, 1895 (hereinafter sometimes referred to as the "prior indenture"), and the agreements of conditional sale of equipment respectively between Standard Steel Car Company, The Ann Arbor Railroad Company and Bankers Trust Company, as Trustee, dated October 23, 1909, and between The Ann Arbor Railroad Company and Empire Trust Company dated January 1, 1911, but only in so far as the same or any of them constitute a prior lien on the property or any thereof hereinbefore described as subject to the lien hereof.

But in Trust, Nevertheless, for the equal, proper and proportionate benefit and security, severally and respectively, of all and every the present and future holders of any and every bond and interest obligation issued under and secured by this indenture, as well all those now issued as all hereafter issued in addition thereto or by way of substitution or exchange in accordance with the terms of this indenture, and for enforcing the payment thereof when payable, in accordance with the true intent and meaning of the stipulations of this indenture and of the said bonds and interest obligations respectively, without preference, priority or distinction, as to lien or otherwise, of any one bond over any other bond, by reason of priority in the execution, delivery or negotiation thereof, and so that each and every bond, issued and to be issued as aforesaid, shall have, under and by this indenture, the same right, lien and privilege as every other bond of the issue; and so that the principal and interest of every such bond shall, subject to the terms hereof

be secured hereby equally and proportionately with every other bond, as though 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 all such bonds shall take effect from the day of the date of this indenture, without regard to the date of actual issue, sale or disposition thereof; and so that the lien and security of this indenture, and of all bonds issued hereunder, shall take effect from the day of the date hereof, as though upon such day all such bonds shall have been 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, delivered, received and negotiated, and that the mortgaged and pledged properties and franchises are to be held by the Trustee, subject to the following further covenants, conditions and provisions, viz:

Article One.

Section 1. The amount of bonds hereby secured which may be executed by the Railroad Company, and which may be certified by the Trustee, is limited so that never at any time shall there be outstanding bonds hereby secured for an aggregate principal sum exceeding Ten Million Dollars ($10,000,000).

From time to time the bonds to be secured hereby shall be executed by the Railroad Company and by it shall be delivered for certification to the Trustee, and thereupon as provided in this Article, and not otherwise, the Trustee shall certify and shall deliver the same. In case any of the officers who, on behalf of the Railroad Company, shall have signed and sealed

any of the bonds issued under this indenture, shall die, or shall cease to be such officers of the Railroad Company, before the bonds so signed and sealed shall have been actually certified and delivered by the Trustee, nevertheless upon the request of the Railroad Company such bonds may be issued, certified, and delivered, as herein provided, as though the persons who signed and sealed such bonds had not died or ceased to be such officers of the Railroad Company and also any bond may be signed and sealed in behalf of the Railroad Company by such persons as at the actual time of the execution of the bond shall be the proper officers of the Railroad Company, although at the time of the date of the bond such person shall not have been an officer of the Company. The coupons attached to the coupon bonds shall be authenticated by the engraved fac-simile signature of the present treasurer, or of any future treasurer, ~~or of any future treasurer~~ of the Railroad Company, and for that purpose the Railroad Company may adopt and use the engraved fac-simile signature of any treasurer, notwithstanding the fact that at the time when such bonds shall be actually certified and delivered he shall have ceased to be the treasurer of the Railroad Company.

At the option of the Railroad Company, from time to time, any of such bonds may be executed, certified and delivered originally either as coupon bonds or as registered bonds. The coupon bonds each shall be for the principal sum of $1,000. The registered bonds each shall be for the principal sum of $1,000, and may be also for such principal sum, being a multiple of $1,000, as shall have been authorized by the Board of Directors of

the Railroad Company or the Executive Committee of such Board. Each coupon bond shall bear a distinctive number, the numbers to be from 1 upwards, serially. A registered bond or bonds without coupons may be issued in lieu of a like amount of coupon bonds, or in exchange therefor or may be subdivided into registered bonds without coupons of a denomination not less than $1,000, all as hereinafter provided. On each registered bond without coupons there shall be endorsed a statement specifying the distinctive numbers of the coupon bonds in lieu of which or in exchange for which such registered bond was issued. Whenever coupon bonds shall be issued in exchange for a surrendered registered bond without coupons or whenever registered bonds shall be issued in subdivision of a registered bond of larger denomination, such bonds so issued shall be numbered to correspond with the distinctive numbers endorsed upon the surrendered registered bond.

The Trustee shall not certify or deliver any coupon bond hereby secured until all coupons thereof then matured shall have been detached and shall have been cancelled. The Trustee shall not certify or deliver any registered bond without coupons unless the same shall have been dated as of the day of the actual certification thereof, except as provided in Section 5 of this Article One.

Every registered bond without coupons, either issued originally as such, or delivered as hereinafter provided in exchange for a coupon bond or coupon bonds, or in subdivision of a registered bond of larger denominations, shall bear interest from the semi-annual interest date as herein specified next preceding the date of certification, unless such date of certification be a semi-annual interest date, in which case the bond shall bear interest from the date of certification.

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 shall be entitled to any lien or benefit hereunder. No such bond or any coupon thereunto appertaining shall be valid for any purpose until such certificate shall have been duly endorsed on such bond. Such

certificate of the Trustee upon any bonds executed by the Railroad Company shall be conclusive and the only evidence that the bond so certified was duly and legally issued hereunder, and is entitled to the benefit of the trust hereby created.

On request of the Railroad Company, bonds may be certified and delivered hereunder in advance of registration or filing or recording of this indenture; but the Railroad Company will use all convenient speed to cause this indenture duly to be recorded or registered as a mortgage upon railways and duly filed or registered as a chattel mortgage in the proper places.

Sec. 2. Of the bonds authorized to be issued under and secured by this indenture, bonds of the aggregate principal sum of One Million Dollars shall be executed by the Railroad Company and shall be delivered to the Trustee for certification by the Trustee and shall be certified and delivered immediately upon the execution hereof, or from time to time upon the written order of the Railroad Company signed by its President or a Vice President.

Sec. 3. The remainder of the bonds authorized to be issued under and to be secured by this indenture shall be reserved for use by the Railroad Company and shall be certified and delivered by the Trustee from time to time, for some one or more of the purposes specified in this section, but only as herein provided, and subject to the restrictions herein stated:

A. The purposes for which such reserved bonds from time to time shall be delivered, and for which such bonds or their proceeds may be used, are:

(a) The construction or acquisition of branch or connecting lines of railroad and extensions, whether such connection is made by car-ferry or otherwise; and of second tracks, side-tracks, passing tracks, cut-off tracks, switches, harbor works, breakwaters, wharves, shops, depots, terminal properties, locomotives, freight cars, passenger cars, rolling stock and other railroad equipment, vessels and marine equipment, and other acquisitions, additions, improvements and betterments, upon, along or appertaining to, or for the use in connection with, any lines of railway, branches or terminal properties or water transportation lines, which, at the time of such construction or acquisition, shall be subject to the lien of this indenture, or shall belong to any other company of which a capital stock of at least sixty per cent. in amount shall then be subject to this indenture; and to reimburse the Railroad Company for sums expended by it, or by any such other company, after the date hereof, for any of the foregoing purposes.

(b) The acquisition after the date hereof, of shares of the capital stock, bonds or other indebtedness of any company owning or constructing or about to construct any branch or connecting lines of railroad or extensions, whether such connection is made by car-ferry, lighterage or water transportation lines, or any shops, depots, terminal properties or rolling stock, or harbor works or property, such as are specified in the foregoing clause (a); provided that no bonds shall be used for the purchase of shares of the capital stock, bonds or other indebtedness of any company unless or until sixty per cent. of the entire capital stock of such company shall be acquired or shall have been acquired, and that all such shares (being not less than sixty per cent. of the entire capital stock of such corporation) and all such bonds and other indebtedness so acquired shall become and shall be subject to the lien of this indenture.

(c) The acquisition, or payment, of any or all of the following equipment obligations:

(1) Equipment Gold Bonds Series A of The Ann Arbor Railroad Company issued under agreement of conditional sale dated Oct. 13, 1909, between Standard Steel Car Company, The Ann Arbor Railroad Company and Bankers Trust Company, as Trustee.

(2) Equipment Five per cent Gold Bonds Series B of the Ann Arbor Railroad Company, issued under its agreement of conditional sale to the Empire Trust Company, dated January 1st, 1911.

B. The Railroad Company shall have the right at any time or from time to time to sell for cash any of the bonds secured by this indenture and reserved under the provisions of the foregoing clause A, on such terms and at such prices as may be approved by the Board of Directors of the Railroad Company; and thereupon and upon the deposit with the Trustee of the proceeds of the bonds so sold, together with a certified copy of a resolution of the Board of Directors declaring the amount of bonds sold and the price at which sold, the Trustee shall certify and deliver such bonds to or upon the written order of the President or Vice-President of the Railroad Company. The moneys on deposit with the Trustee (hereinafter sometimes called the "deposited cash") shall be held by it under and subject to the lien of and as part of the security provided by this indenture until paid out from time to time as hereinafter provided.

C. The deposited cash shall be paid out and applied and (except that bonds may be certified and delivered hereunder

against the deposit of cash with the Trustee as in the foregoing clause B provided) the bonds so reserved for the purposes above in clause A set forth shall be certified and delivered only upon and subject to the following conditions and restrictions, namely:

(1) There shall be delivered to the Trustee the following instruments:

(a) A Copy of the resolution or of resolutions of the Board of Directors of the Railroad Company or the Executive Committee of said Board, certified by the Secretary, requesting the Trustee to authenticate and deliver to or upon the written order of the President or of a Vice-President of the Railroad Company a specified amount of said bonds or to pay out a specified amount of the deposited cash, to pay liabilities incurred or to reimburse the Railroad Company for expenditures made by it after the date hereof for one or more of the purposes for which such bonds are reserved under this section.

(b) A certificate, signed by the President or a Vice-President or the General Manager or the Chief Engineer and also by the Comptroller or Auditor or Treasurer of the Railroad Company, setting forth that such liabilities were incurred or expenditures made after the date hereof on account of one or more of said purposes and stating the particular construction, acquisition, betterment or improvement, or the stock, bonds or other indebtedness of any other Company acquired or contracted for or the equipment obligations of the Railroad Company paid, acquired or contracted for, and also setting forth that the said liabilities or expenditures were not in excess of the fair value of such property or of such work or of such betterments, improvements, or additions, and that none of such liabilities or expenditures was included in any previous certificate furnished hereunder or was made or reimbursed or providing for the use of any bonds or moneys received by the Railroad Company under any other provision of this indenture or any provision of any mortgage constituting a prior lien upon any of the railroads, properties or franchises mortgaged hereby or subject hereto, or was included in any expenditures charged by the Railroad Company to operating expenditures or other cost of maintenance.

(c) In case the liabilities or expenditures so certified shall have been incurred or made for the construction or acquisition of additional railroads, or branches or extensions, or main track, or for the acquisition of real property, terminals, or railroad or marine equipment, a deed, bill of sale or other instrument in writing, executed by the vendor thereof, conveying such properties to the Trustee to be held by it upon the trusts hereby created.

(d) In case the liabilities or expenditures so certified shall have been incurred or made for the acquisition of shares of Capital Stock, bonds or other indebtedness of any Company, the certificates representing such shares and such bonds or evidences of such other indebtedness, shall be delivered to the Trustee to be held by it upon the trusts hereby created, together with any instruments of transfer thereof which the Trustee may reasonably require.

(e) In case the liabilities or expenditures so certified shall have been incurred or made in the payment or acquisition of any of the equipment obligations enumerated in subdivision (e) of clause A, the equipment obligations so paid or acquired, shall be delivered to the Trustee.

The Railroad Company agrees that paid equipment obligations, whether cancelled or uncancelled at the time of their delivery to the Trustee, shall, in so far as is possible under the agreements under which such obligations are issued, be held by the Trustee as further security hereunder, and that as against the Railroad Company and all persons or corporations claiming by or under it by virtue of the after-acquired property clause in its First Mortgage or Deed of Trust, dated July 1, 1895, or otherwise (except holders of other unpaid obligations of the same series), paid obligations so delivered shall have and thereafter continue to have the same lien and force and effect as if not paid or cancelled; subject, however, to the obligations of the same series not yet matured or paid so long as the Railroad Company shall not be in default hereunder the Trustee shall not demand or collect from the Railroad Company the principal or interest of paid equipment obligations so deposited, whether cancelled or uncancelled at the time of such deposit.

The certificate of the President or any Vice-President of the Railroad Company countersigned by its Treasurer, respecting the identity of any equipment obligation above mentioned, or any other fact relating thereto, may be accepted by the Trustee as conclusive and controlling.

(4) Upon the delivery to the Trustee of all the instruments hereinbefore in subdivision 1 of this clause required to be delivered, and upon the delivery of the stock certificates, bonds or evidences of other indebtedness in the case specified in paragraph (d) of said subdivision and upon the delivery of the equipment obligations in the case specified in paragraph (e) thereof, and upon the delivery to the Trustee of all such further assurances and conveyances, if any, as shall be required by it, the Trustee

shall pay to the Railroad Company an amount of deposited cash which shall equal the amount of liability or expenditures certified to have been incurred or made by the Railroad Company, or shall certify and deliver an amount of bonds which, at prices to be fixed by resolution of the Board of Directors of the Railroad Company, shall equal the amount of such liability or expenditure.

(3) The same officer or officers of the Railroad Company need not certify to all the facts required to be certified under the provisions of this section, but different officers may certify to different facts, respectively.

(4) Whenever the Railroad Company shall acquire and shall subject to the lien hereof any new property subject to any prior lien or charge, and thereafter any such prior lien or charge shall be paid, or be satisfied, or shall be acquired and be subjected to the lien hereof, then the liabilities incurred and the expenditures made for the payment, satisfaction or acquisition of such prior lien or charge, shall be deemed additional liabilities or expenditures for the acquisition of new property.

(5) In case the Railroad Company shall desire to acquire any engines, cars or other rolling stock or motive equipment by the issue of purchase money equipment trust obligations secured by liens upon such equipment so to be acquired, it may, in place of direct conveyance of title to the Trustee (as provided in paragraph (c) of subdivision (1) of Section 6 of this Article), cause to be delivered to and pledged with the Trustee, as part of the property hereby mortgaged and pledged, equipment obligations of the Railroad Company, so to be issued, accompanied by opinion of counsel that such equipment obligations (of which issue the whole or a part are thus delivered to the Trustee) are secured by a valid first and purchase money lien on such equipment, free from all prior liens, including the lien of any trust deed or mortgage hereafter executed by the Railroad Company, and that the total face amount of such equipment obligations issued and issuable secured by said lien does not exceed the purchase price of said equipment paid to the manufacturers thereof. Such equipment obligations so delivered to the Trustee shall be either payable on demand or already matured at the time of such delivery. So long as the Railroad Company shall not be in default hereunder or in respect of any of the equipment obligations, of the issue of which any of the equipment obligations delivered to the Trustee constitute a part, the Trustee shall not demand or collect from the Railroad Company the principal of or interest upon such equipment obligations so delivered. All equipment agreements hereafter executed by the Railroad Company and the form of equipment obligations to be issued thereunder, the acquisition thereafter of which it is contemplated may be made the basis for the issue of bonds hereunder, shall be in form satisfactory to the Trustee; and, if mutually agreed, the Trustee may be made

the Trustee under any or all of said agreements, and if it so desires, may hold the legal title to all of the equipment delivered thereunder.

Sec. 4. 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 a registered bond or registered bonds without coupons, the Railroad 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. Every registered bond or bonds without coupons so delivered in exchange for a coupon bond or coupon bonds, shall bear interest from the semi-annual interest date as therein specified next preceding the date of certification thereof (unless the bond be dated May 1 or November 1, in which case it shall bear interest from the date thereof) and shall have endorsed thereon the distinctive serial number or numbers of the coupon bond or bonds in exchange for which such registered bond is issued.

Whenever any registered bond or bonds without coupons, together with a written instrument of transfer in a form approved by the Railroad Company, executed by the registered holder, shall be surrendered for exchange for a coupon bond or bonds, the Railroad Company shall issue, and the Trustee shall certify and, in exchange for such registered bond or bonds without coupons, shall deliver a coupon bond or coupon bonds for the like aggregate principal sum, with the coupons maturing on and after the date when the next semi-annual installment of interest would have been payable on such surrendered bond or bonds; and every coupon bond so issued shall bear a serial number corresponding with or included within the number or numbers endorsed upon the surrendered bond or bonds.

In every case of any such exchange, the Trustee forthwith shall cancel the surrendered bond or bonds and coupons and shall deliver the same to the Railroad Company.

Whenever any registered bond without coupons shall be surrendered, transferred and cancelled, as provided in Section 3 of Article Two hereof, the Railroad Company, upon request therefor, shall issue to the registered holder thereof, or to his transferee as requested, and the Trustee shall certify and shall deliver, registered bonds, or one registered bond, without coupons, having endorsed thereon coupon-bond number or numbers corresponding with those endorsed upon the surrendered bond, and for the like aggregate principal sum.

For (1) any exchange of coupon bonds for registered bonds, and for (2) any exchange of registered bonds without coupons for coupon bonds, and for (3) any transfer or subdivision of registered bonds without coupons, the Railroad Company, at its option, may require the payment of a sum sufficient to reimburse it and the Trustee for any stamp tax

or other governmental charge, and in addition thereto, one dollar for each new coupon bond or registered bond without coupons issued upon such exchange or transfer or subdivision.

Sec 5 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 Railroad Company, in its discretion, and on such terms as it may deem reasonable, 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 or having indorsed thereon the same serial number or numbers, in exchange and substitution for, and upon cancellation of, the mutilated coupon bond and its coupons, or the mutilated registered bond without coupons, or in lieu of and substitution for the coupon and its coupons or the registered bond without coupons so destroyed, upon receipt of satisfactory evidence of the destruction of such coupon bond and its coupons, or of such registered bond without coupons, and upon receipt also of satisfactory indemnity by it and by the Trustee.

Sec 6 Pending the preparation of the definitive bonds to be issued under and secured by this indenture, the Railroad Company may execute and deliver typewritten or printed bonds without coupons, substantially of the tenor of under the coupon or the registered bonds hereinbefore recited and in amounts of $1,000 or of any multiple of $1,000; and each of said bonds shall be marked "Temporary Bond."

Such temporary bonds shall be duly authenticated and delivered by the Trustee in the same manner as herein provided in respect of the definitive bonds to be issued under this indenture; and such certificate of the Trustee shall be conclusive and the only evidence that such temporary bonds so certified has been duly issued hereunder, and that the holder thereof is entitled to the benefit of the trust hereby created.

Such temporary bonds duly issued and certified hereunder shall be exchangeable, from time to time, at the office of the Trustee in the City of New York, without expense to the holder, for definite engraved coupon or registered bonds, secured hereby, for the same aggregate principal sum as the temporary bond or bonds surrendered. Such temporary bonds, until definitive engraved bonds are prepared for delivery, shall be exchangeable for other temporary bonds of like principal amount, whether of the same or of different denominations. Immediately upon such exchange such temporary bonds shall be cancelled by the Trustee and be delivered to the Railroad Company. Until so exchanged, said temporary bonds shall in all respects be entitled to the lien and security of these presents.

Without unnecessary delay the Railroad Company will execute

and will furnish such engraved bonds, to be exchanged for said temporary bonds, upon surrender thereof to the Trustee.

Sec 7 Nothing in 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 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.

The Railroad Company covenants as follows:

Section 1. Duly and punctually it will pay the principal and the interest of every bond issued under this indenture, at the dates and the place and in the manner mentioned 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 tax or taxes which the Railroad Company or the Trustee may be required to pay or to retain therefrom, under or by reason of any present or future law of the United States, or of any State or county or municipality therein. The interest on the coupon bonds shall be payable only upon presentation and surrender of the several coupons for such interest as they respectively mature, and when paid such coupons shall forthwith be cancelled. The interest on the registered bonds without coupons shall be payable only to the registered holders thereof.

Duly and punctually the Railroad Company will pay the principal and interest of every bond issued under the First Mortgage or Deed of Trust, dated July 1, 1895, according to the terms of the several bonds and coupons issued under said mortgage.

Sec 2. All railways, franchises and other property of every kind, in respect of the acquisition or construction whereof bonds under this indenture hereafter shall be certified and be issued as hereinbefore provided, and all franchises and other property of every kind, in the granting clauses of this indenture conveyed or assigned or intended to be conveyed or assigned and which hereafter may be acquired by the Railroad Company, immediately upon the acquisition thereof by the Railroad Company, and without any further conveyance or assignment, shall become and shall be subject to the lien of this indenture as fully and completely as though now owned by the Railroad Company, and

specifically reserved in the granting clauses hereof, but at any and all times the Railroad Company will execute and deliver any and all such further assurances or conveyances or assignments thereof as the Trustee may reasonably direct or require, for the purpose of expressly and specifically subjecting the same to the lien of this mortgage; and also it will do, execute acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered by any other corporation or person obligated to the Railroad Company so to do, all and every such further acts, deeds, conveyances, mortgages and transfers and assurances in the law, as the Trustee shall reasonably require, for the better assuring, conveying, mortgaging, assigning and confirming unto the Trustee all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be, or which the Railroad Company may hereafter become bound to convey or assign to the Trustee.

Sec. 3. The Railroad Company, at any office or agency to be maintained by it in the City of New York, will keep a register or registers for the registration and transfer of bonds issued hereunder, in which, subject to such reasonable regulations as it may prescribe, it will register all such bonds without coupons, and also, upon presentation thereof for such purpose, any such coupon bonds as to the principal sum thereof; and at all reasonable times such register or registers shall be open to the inspection of the Trustee.

Upon presentation to the bond registrar of the Railroad Company, at the place where such register shall be kept, of any such registered coupon bond, accompanied by delivery of a written instrument of transfer in a form approved by the Railroad Company executed by the registered holder, such bond shall be transferred upon such register and such transfer shall be noted by such bond registrar upon the bond. The registered holder of any such registered coupon bond shall have the right also 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 the transferability of any coupon thereto belonging, by delivery merely, and payment to the bearer of any such coupon shall discharge the Railroad Company in respect of the interest therein mentioned, whether or not the bond shall have been registered.

Any registered bond without coupons may be transferred upon such register of such office or agency by the registered holder, in person or by attorney, upon surrender of such bond to such bond registrar for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Railroad Company, duly executed by the registered holder of the bond; and thereupon a new registered bond or new registered bonds, for an equivalent principal sum, shall be issued to the transferee, as provided in Section 1 of Article One hereof. For the purpose of subdivision, such transfer of the whole or any part of such principal sum may be made, and upon his request will be made, to the registered holder of any such registered bond without coupons for any amount exceeding $1.000.

For any transfer or registration under the provisions of this Section, the Railroad Company may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charges.

Sec. 4. The Railroad Company shall not and will not suffer or permit any default whereof any of the several lessors may terminate any of the existing or future leases made to it or for its benefit of any franchises or property now or hereafter belonging to any such lessor. In case and whenever the Railroad Company shall make default in the payment of any sum stipulated to be paid by it for any present or future lease, the Trustee, without affecting any of its rights hereunder, from time to time, in its discretion, may itself pay any sum so in default, and thereupon shall have and forthwith may assert a lien for such advances upon the premises hereby mortgaged and the proceeds thereof, which lien shall be entitled to priority or rank and payment from the income and profits of the mortgaged premises over any bonds hereby secured. Except as in this Section authorized, the Railroad Company will not voluntarily create, or suffer to be created, any debt, lien or charge which would be prior to the lien of these presents upon the mortgaged or pledged premises and property or any part thereof, or upon the income therefrom, and within three months after the same shall accrue, it will pay or will cause to be discharged, or will make adequate provision to satisfy and discharge, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be 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, of whose capital stock the greater part, pursuant to the provisions of this indenture, shall have been pledged hereunder, at any time while the greater part of the capital stock of such Company shall be pledged hereunder, shall create or shall suffer to be created (except as permitted or required under this indenture, or as required by any existing obligations), any lien or charge upon its property or income, or any indebtedness other than indebtedness to the Railroad Company, or for the current operating expenses of such Company, during a period not exceeding three months, then it (the Railroad Company) will acquire such lien, charge or indebtedness, and will subject the same to the lien of this indenture, or will cause the same to be paid or discharged, or will make adequate provision for the satisfaction or discharge thereof: provided however, that the Railroad Company and any Company the greater part of whose capital stock shall have been pledged hereunder as aforesaid shall have the right to contest in good faith by legal proceedings any such debt, lien or charge, and pending such contest may delay or defer the payment or discharge thereof.

Sec 5. The Railroad Company from time to time will pay and discharge all taxes, assessments and governmental charges (the lien whereof would be prior to the lien hereof) lawfully imposed upon the premises or property subject to this indenture, or upon any part thereof, or upon the income and profits thereof, and also all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the Trustee in respect of such premises or property, so that the lien and priority of this indenture shall be fully preserved at the cost of the Railroad Company without expense to the Trustee or the bondholders; and if any Company of whose capital stock the greater part shall have been pledged hereunder, at any time while the greater part of the capital stock of such Company shall be pledged hereunder, shall fail to pay all such taxes, assessments and charges lawfully imposed upon the property of such Company or upon the income and profits hereof, then the Railroad Company itself will pay the same or make adequate provision for the satisfaction or discharge thereof: provided, however, that the Railroad Company and any Company the greater part of whose capital stock shall have been pledged hereunder shall have the right to contest in good faith by legal proceeding any such tax, assessment or charge, and pending such contest may delay or defer the payment thereof.

Sec 6. The Railroad Company will not, by affirmative vote or by abstaining from voting, or otherwise sanction or permit any increase of the capital stock of any company of whose capital stock the greater part shall be subject to this indenture, or the issue or guaranty of any bonds

by any such company, or the creation of any mortgage or other lien upon the railroad or property of any such Company, unless simultaneously there shall be made effective provision that such indebtedness and the evidences thereof, and such bonds issued or guaranteed, and such mortgage or other lien, and all such additional stock (or such part additional stock as shall be proportionate to the part of such entire capital stock previously subject to this indenture), forthwith upon the issue or creation thereof, shall be delivered to, and be pledged with the Trustee hereunder, and shall be subject to all the trusts of this indenture, and all such additional stock shall be fully paid and non-assessable.

Except as herein otherwise expressly provided the Railroad Company will not, by affirmative vote or by abstaining from voting, or otherwise, sanction or permit any railroad or terminal Company of whose capital stock the greater part shall be owned by the Railroad Company and be subject to this indenture, to sell or otherwise to dispose of its railroad or any part thereof, or any terminal or to lease the same (unless such lease be upon the condition that it shall terminate, at the election of the Trustee, by entry or otherwise, in case default shall be made and shall continue as provided in Section ~ of Article Five hereof, or, at the election of the purchaser, in case of a sale under this indenture of the property subject thereto), except to the Railroad Company, or to some other Company whose indebtedness not subject to this indenture shall not be larger than that of the selling or leasing Company and of whose capital stock not less than sixty per cent shall then be held by the Railroad Company and be pledged under this indenture, or to a Company whose indebtedness not subject to this indenture shall not be larger than that of the selling or leasing Company and of whose capital stock the Railroad Company shall own, and shall pledge under this indenture as a first lien thereon, an amount which shall bear to the entire authorized capital stock of such Company a proportion at least as large as that which the stock of such selling or disposing or leasing Company previously subject to this indenture, bore to the entire issued capital stock of said Company.

Sec. 7. Any and all claims and indebtedness, which the Railroad Company now has or hereafter may acquire against any other Company of whose capital stock the greater part shall have been pledged under this indenture, shall (subject to the provisions in respect thereof in this indenture contained) be and become subject to this indenture, and if and when requested in writing by the Trustee, the Railroad Company will execute to the Trustee appropriate assignments thereof; subject, however, to any prior rights of the trustee under said First Mortgage or Deed of Trust dated July 1. 1895.

Sec 8. The Railroad Company agrees at all times to preserve and maintain the railways and telegraph lines and property hereby conveyed and every part thereof, or which may hereafter become subject to the lien of this indenture, in good repair, working order and condition, and to supply all necessary motive power, rolling stock and equipment, and from time to time to make all needful and proper repairs, renewals, replacements, useful and proper alterations, additions, betterments and improvements, to the end that the value of the security for the bonds to be issued under this indenture shall never become lessened or impaired.

Sec. 9. The Railroad 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 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 or for no other or different purpose.

The Railroad Company, fully and faithfully will perform its corporate duties to whomsoever owed, and will use and exercise its corporate authority and franchises; and will not permit or suffer any user or non-user of its corporate authority and franchises whereby such corporate authority and franchises or any thereof may be or become in any wise forfeitable or forfeited; and, at its own cost and expense, will do or cause to be done all things necessary to keep in full force and effect all of its rights, privileges and franchises now existing or which hereafter may be granted to or be conferred upon it by law or otherwise.

Article Three.

Section 1. The Trustee shall hold the legal title to any rolling stock, equipment, or other property which may be acquired by or through the use of bonds issued hereunder, or their proceeds or with funds realized by or through the use of such bonds as collateral security, and which rolling stock, equipment or other property is assigned or conveyed to the Trustee to be held upon the trusts hereby created, but the Railroad Company shall be entitled to the possession and use thereof upon the terms and conditions herein provided. The legal title therein and thereto is and shall remain continuously in the Trustee, and the beneficial interest therein and thereto is and shall remain continuously in the holders of the bonds issued and to be issued hereunder, unless and until all of the bonds issued and certified hereunder shall have been redeemed or cancelled, whereupon the Trustee shall forthwith execute

and deliver to the Railroad Company bills of sale, deeds or other instruments of transfer of any and all such rolling stock, equipment or other property.

Metal plates bearing the words "Empire Trust Company, New York Trustee, Owner, 6/1/11," shall be affixed to each side of each car, locomotive, tender or other piece of rolling stock assigned or conveyed to the Trustee as provided in this section, and the Railroad Company shall keep said plates thereon at all times, and shall immediately replace any plate which may be removed or become illegible wholly or in part.

Sec. 10. Whenever said First Mortgage dated July 1, 1895, shall have been satisfied or released, the Trustee hereunder shall be entitled to receive, to take possession of, and to hold, as Trustee under this indenture, all the bonds, shares of stock and other property (including cash), then held by the Trustee under such satisfied or released indenture, — and the Railroad Company covenants that it will execute and will deliver to the Trustee hereunder, such assignments, transfers, powers of attorney and other instruments, as the Trustee may reasonably require in order to vest in the Trustee hereunder, or in order to enable the Trustee hereunder to acquire, the title and possession of all such bonds, shares of stock and other property; and the Trustee thereupon shall hold under this indenture all such bonds, shares of stock and other property, including cash.

The Trustee shall be authorized (i) to cause to be registered in its name as Trustee, any and all coupon bonds pledged with and delivered to it hereunder, or which at any time hereafter may be received by it under any of the provisions of this indenture, or (ii) to cause the same to be exchanged for registered bonds without coupons of any denomination, or (iii) to cause any such bonds to be stamped — "Not negotiable. Held by Empire Trust Company, Trustee under Improvement and Extension Mortgage of The Ann Arbor Railroad Company, dated May 1, 1911." The Trustee shall cause to be transferred into its name, as Trustee hereunder, all registered bonds which shall have been delivered and assigned to it hereunder.

The Trustee at any time may transfer into its name, as Trustee hereunder, all or any shares of stock, the certificates for which shall have been pledged with and delivered to it hereunder. In its discretion it may hold such certificates in the name of the registered holder thereof at the time of such pledge, or it may transfer the same into the name of its nominee or nominees, provided in either case that the same, with proper instruments of assignment and powers of transfer in blank, be held by the Trustee.

The Trustee may do whatever may be necessary for the

purpose of maintaining, preserving, renewing or extending the corporate existence of any Company the greater part of those shares shall then be held by the Trustee hereunder, and for such purposes, from time to time, it may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to said companies. Whenever requested in writing by the Railroad Company, the Trustee shall assign and transfer to persons designated by the Railroad Company as sufficient number of any shares that then shall be held by the Trustee hereunder, to qualify such persons to act as directors of, or in any official relation to, the several Companies which issued such shares; provided, however, that under this provision no transfer shall be made which shall reduce the amount of stock in any Company held by the Trustee, so as to render it less than a controlling interest in said stock; and in every case the Trustee may make such arrangements as it shall deem necessary for the protection of the trust hereunder.

Sec. 3. Unless and until (1) a Receiver shall have entered into possession of the mortgaged premises or part thereof; or unless and until (2) the Trustee shall have entered into possession of the mortgaged premises or part thereof under the power herein granted; or unless and until (3) some one of the events of default enumerated in Section 1 of Article Five of this indenture shall have happened and be subsisting, - (a) the Trustee shall not (except with the assent of the Railroad Company) collect, or be entitled to collect, the interest of any bonds nor the principal or interest of any other claims or indebtedness now or hereafter subject to this indenture, and shall not enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds or other obligations were issued, or by which the same are secured; (b) the Railroad Company shall be entitled to receive all interest paid in respect of any such bonds or obligations, and the dividends on all shares of stock which shall be subject to this indenture although the same may have been transferred to the Trustee; (c) from time to time (subject to the covenants in respect thereof in this section contained), upon the request of the Railroad Company, the Trustee shall deliver to it any coupons for such interest then in the possession of the Trustee, in order that the Railroad Company may receive payment thereof for its own use or cause the same to be canceled, and the Trustee shall deliver to the Railroad Company suitable orders in favor of the Railroad Company, suitable orders in favor of the Railroad Company,

or its nominee, for the payment of such interest and dividends, and the Railroad Company may collect such coupons, interest and dividends (but not by any proceeding which the Trustee shall deem to be prejudicial to the trusts hereunder), and the Trustee at once shall pay over to the Railroad Company any such interest and dividends which may be collected or be delivered by it; and (d) the Railroad Company, forthwith on sure, shall be entitled to demand, receive and collect, and may release and discharge, the principal and interest of any such claims and indebtedness subjected to the lien of this indenture under Section 7 of Article Two hereof, and upon request of the Railroad Company the Trustee shall execute any proper assignments or releases which may be required for that purpose;

provided, however, and hereby it is declared and agreed that except as in this indenture otherwise expressly provided, (1) the Railroad Company shall not be entitled to receive, and the Trustee shall not pay over to the Railroad Company, the principal of any bond subject to this indenture; (2) the Railroad Company shall not be entitled to receive, and the Trustee shall not pay over to the Railroad Company, any interest on any such bond, or the principal of or any interest on any such other obligations, claims or indebtedness, which shall have been collected or paid out of the proceeds of any sale or condemnation of the property covered by a mortgage securing such bonds, or out of the proceeds of the sale of any other property of the Company liable upon such bonds, obligations, claims or indebtedness, in case of a dissolution or a liquidation of such Company, it being the intention that the Railroad Company shall be entitled to receive only payments made out of the rents, revenues, income or proceeds of operation of such properties; (3) the Railroad Company shall not sell, assign or transfer any such coupon, or right to interest or dividends, delivered or assigned to it, or any other such claim or indebtedness, except subject to this indenture; (4) the Railroad Company shall not collect any such coupons or interest, or any such other claim or indebtedness, by legal proceedings or by enforcement of any security therefor, except with the assent of the Trustee, nor in any manner which the Trustee shall deem prejudicial to the trust hereunder; (5) the Railroad Company shall not be entitled to collect any stock dividends that may be declared on any shares of the capital stock of other corporations or associations that shall have become subject to this indenture, or any cash dividends on any such shares that may become payable upon or in the course of the dissolution, liquidation or winding up of any such Company, or in any way shall be chargeable to or payable out of capital; and (6) until actually paid, released or discharged, every coupon, or right to interest or dividends, and all such other claims and indebtedness, shall remain subject to this indenture.

If any such coupons, or if any evidences of any such claim or indebtedness, delivered to the Railroad Company hereunder shall not, as aforesaid, forthwith be paid or canceled, the Railroad Company shall return the same to the Trustee, and in case of the payment of any such coupon, claim or indebtedness,

shall, upon the demand of the Trustee, furnish satisfactory evidence of the cancellation and acknowledgment thereof.

Sec. 4. In case (1) any sum shall be paid on account of the principal of any bonds, or in case (2) any sum on account of the interest on any such bonds or the principal or interest of any other claims, indebtedness or obligations shall be paid out of the proceeds of property covered by a mortgage or trust deed securing such bonds or obligations, or in case (3) upon the dissolution or liquidation of any company any sum shall be paid upon any bonds or any shares of stock or any claims against or indebtedness of such company subject to this indenture, - then in any such case, any such sum, unless received by the Trustee under said First Mortgage, upon the trusts thereof, or unless applied on account of the purchase price of property purchased pursuant to Section 6 of this Article, shall be received by the Trustee and (except in the event otherwise provided for in Section 3 of Article Five of this indenture) shall be paid out by the Trustee for any of the purposes for which bonds or their proceeds may be used under Section 3 of Article One hereof, and subject to the restrictions and conditions therein specified.

Sec. 5. Unless and until a Receiver shall have entered into possession of the mortgaged premises thereof or part thereof; or unless the Trustee shall have entered into possession of the mortgaged premises or part thereof under the power herein granted; or unless and until one of the events of default enumerated in Section 1 of Article Five of this indenture shall have happened and be subsisting; - the Railroad Company shall have the right to vote upon all shares of stock subject to this indenture, for all purposes not inconsistent with the provisions or purposes of this indenture and with the same force and effect as though such shares were not subject to this indenture, and from time to time, upon demand of the Railroad Company, the Trustee forthwith shall execute and deliver, or shall cause to be executed and delivered, to the Railroad Company or to its nominees, suitable powers of attorney or proxies to vote upon any shares of stock which shall have been transferred to the Trustee.

Sec. 6. In case default shall be made in the payment of the principal or interest of any of the bonds or obligations which shall have been delivered to, and shall be held by the Trustee hereunder, or of any other bonds then secured by the same mortgage or deed of trust as such bonds held by the Trustee, then in any such case, if the Trustee shall hold more than eighty-five per cent. in amount of the entire issue of such bonds or obligation in default, it shall, upon the written request of the Railroad Company and upon being indemnified to its satisfaction, and in other cases, upon such written request, it may in its discretion, cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to

foreclose or enforce the mortgage or trust or charge by which such bonds or obligations in default are secured. In case any of the events of default specified in Section 1 of Article Five shall have happened and shall be subsisting, the Trustee, in its discretion, may institute such proceedings without such written request.

In case (1) any company of whose capital stock the greater part shall be subject to this indenture, shall be dissolved or be liquidated, or in case (2) all or any of the property of any such Company shall be sold upon the insolvency of such Company at any judicial or other sale, or in case (3) any property covered by a mortgage securing any bonds, or subject to any charge or trust for the payment of any other obligations, subject to this indenture, shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust, - then, in any such event, if the property of such dissolved or liquidated Company, or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock held by the Trustee hereunder, any sum accruing or to be received thereon out of the proceeds of such property and by paying not more than fifteen per cent. of the price of such property in cash (or more than fifteen per cent. if the holders of a majority in amount of the bonds hereby secured shall so request), the trustee in its discretion may, but if requested in writing by the Railroad Company or by the holders of a majority in amount of the bonds hereby secured, and provided with the amount of cash necessary therefor (whether such amount be more or less than fifteen per cent of the price of such property), the Trustee in such case shall upon being indemnified to its satisfaction, purchase or cause to be purchased, or permit the Railroad Company to purchase, such property either in the name or on behalf of the Trustee or of the Railroad Company, or by purchasing trustees, and shall use, or permit the Railroad Company to use, such bonds, obligations, claims, indebtedness and stock, so far as may be, to make payment for such property; and in case of any such purchase the Trustee shall take such steps as it may deem proper to cause such property to be vested in the Trustee upon the trusts hereby created or in the Railroad Company, subject to this indenture, or in some other corporation organized or to be organized, with power to acquire and manage such property, provided that all the bonds and other indebtedness and capital stock thereof (excepting the number of shares required to qualify directors), shall be received by the Trustee, and shall be held upon the trusts hereby created.

With the written consent of the Railroad Company the Trustee at any time may vote upon any shares of stock that shall be held by it hereunder, and may take such other action in furtherance of the provisions of this section as in its discretion it shall advisable to protect its

interests and the interests of the bondholders hereunder, in respect of any bonds, obligations or stocks subject to the lien of this indenture, and with such consent of the Railroad Company, the Trustee may join in any plan of reorganization in respect of any such bonds or stocks, and may accept new securities issued in exchange therefor under such plan.

In case any of the events of default specified in Section 1 of Article Five of this indenture shall have happened and be subsisting, the Trustee shall be entitled to take such steps without the consent of the Railroad Company.

The Railroad Company covenants that, on demand of the Trustee, it, the Railroad Company, forthwith will pay, or cause satisfactorily provide for, all expenditures incurred by the Trustee under any of the provisions of this Section, including all sums paying to obtain and perfect the ownership and title to any property which the Trustee shall purchase or shall cause to be purchased pursuant to the provisions of this Section; and, in case the Railroad 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 Railroad Company, the Trustee, in its discretion, may advance moneys to meet all such expenses and any other moneys required, or may procure such advances 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 prior to the lien of these presents upon all the stocks, bonds, claims and indebtedness in respect of which such advances shall have been made, and the proceeds thereof and any property acquired by means thereof.

In case the Trustee shall not purchase or cause to be purchased the property sold at any such sale, and shall not join in a plan of reorganization as aforesaid in respect of such bonds or stocks, then the Trustee shall receive any portion of the proceeds of the sale accruing or receivable in respect of the securities by it held hereunder, and such proceeds, from time to time, shall be paid out by the Trustee for any of the purposes for which bonds or their proceeds may be used under Section 3 of Article One hereof, and subject to the restrictions and conditions therein specified.

Sec. 7. Anything in this indenture to the contrary notwithstanding, any company all or part of whose capital stock shall be subject to this indenture may be merged into or consolidated with, or all or any part of its property may be sold or conveyed to, the Railroad Company. In the event of consolidation or merger or sale, this indenture shall become and be a lien upon the property of the company so consolidated or merged with, or the property so sold or conveyed to, the Railroad Company, with the same force and effect as if said Company, so consolidating or merging or selling or conveying has expressly conveyed said property to the Trustee to be held upon the trusts hereby created.

Anything in this indenture to the contrary notwithstanding, any company, all or part of whose capital stock shall be subject to this indenture, may be consolidated with, or all or any of its property may be sold or conveyed to, any other company all or the greater part of whose capital stock shall be subject to this indenture; provided, however, that in case of any such consolidation, the amount of the indebtedness of such consolidated company not subject to this indenture shall not be greater than the aggregate indebtedness of the consolidating companies that previously was not subject to this indenture, and that there shall be made subject to the lien of this indenture an amount of the capital stock of the consolidated company (but never less than a majority thereof), bearing to its total authorized capital stock a proportionate relation at least as high as that which the aggregate of the stocks of the constituent companies previously subject to this indenture bore to the aggregate of the outstanding stocks of such companies; and provided, further, that in the case of any such sale by any such company, the indebtedness of the purchasing company not subject to this indenture shall not be greater than that of the selling company not subject to this indenture, and the portion of the capital stock of the purchasing company (but never less than a majority thereof) subject to this indenture, shall always bear to the total authorized capital stock of such purchasing company a proportionate relation at least as high as that borne by the part of the stock of the selling company previously subject to this indenture of such portion of such stock of such consolidated or purchasing company shall be held by the Trustee hereunder pursuant to the provisions hereof, or by the trustee under said prior indenture, pursuant to the provisions thereof, and the holders of the bonds hereby secured shall always, subject to the superior lien if any of said prior indenture have a lien upon such portion of such stock of such consolidated or purchasing company as full and complete as upon the stock of such constituent companies, by reason of the assignment or pledge hereunder.

The Trustee holding the same may make any exchange, substitution, cancellation or surrender of securities required for the purposes or in accomplishment of any such merger or consolidation, and the Trustee hereunder may receive the opinion of any counsel approved by it as to the legal effect of any such merger or consolidation, and as to the steps necessary to be taken to consummate the same, and as to any other matter under this section; and such opinion shall be full protection to the Trustee for any action by it taken pursuant thereto.

Sec. 8. Nothing in this indenture contained shall prevent (i) the renewal or extension, (a) by any company any of the shares of whose capital stock shall be subject to this indenture, of any bond or obligation secured by mortgage upon its property; or (b) by any company of any of its bonds or obligations which shall be subject to this indenture, or (c) the issue in place of and in substitution for any such bonds or obligations of any such other company, of other bonds or obligations for equivalent amounts as equitably secured by a similar mortgage or lien upon the same property; provided, however, that in case any bonds or obligations subject to this indenture shall be so renewed or extended, such bonds or obligations as so renewed or extended shall continue subject to this indenture

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

At any time, in its discretion, the Trustee may, and, if requested in writing by the Railroad Company, it shall, consent to any such renewal, extension or substitution. The Trustee may receive the opinion of any counsel approved by it as conclusive evidence that any such renewal, extension or substitution is in compliance with the provisions of this section.

Sec. 9. The Trustee may make any exchange, substitution, cancellation or surrender of securities required for the accomplishment of the purposes of this Article and may receive the opinion of any counsel approved by it as to the legal effect of any action taken or to be taken hereunder, and as to the steps necessary to be taken to consummate the same, and as to any other matter under this article; and such opinion shall be full protection to the Trustee for any action by it taken pursuant thereto.

Article Four.

Sec. 1. In case the Railroad Company shall pay and shall deliver to the Trustee, under the provisions of this Article, at least thirty days prior to any interest date, an amount in cash sufficient to pay the principal of all the bonds then outstanding, together with a premium of five per cent. of such principal, and also the interest thereon then due and unpaid, and the interest thereon to become due on the next succeeding interest date, then and in such event such aggregate amount shall be received by the Trustee, and the Trustee shall publish in the name of the Railroad Company twice each week for three successive weeks beginning on any day of the week in the calendar month next preceding the interest date next ensuing, - the first publication to be prior to the tenth day of such month in one of the newspapers published in the City of New York, - a notice that upon presentation of the Trustee upon the interest date then next ensuing, of each and every bond issued hereunder, together with all unpaid coupons (if any) appertaining thereto, payment will be made of the principal of such bond with a premium of five per cent and the interest accrued to such interest date. After such date so designated no interest shall accrue or shall be payable upon or in respect of any such bond, or shall any coupon representing any such subsequently accruing interest be of any force or effect, unless upon presentation thereof upon such date payment of such bond shall be refused. Moneys thereof to the extent of any money at any time thereafter in its possession upon surrender of any such bond not presented on or before the date so designated, together with all unpaid coupons, if any, belonging thereto, the Trustee shall receive the same and shall pay therefor an amount equal to the face value of the principal of such bond with a premium of five per cent, together with interest as aforesaid. Payment by the Trustee of the sums payable for principal and premium and

interest as aforesaid of each coupon bond so called for redemption shall be made to the bearer of such coupon bond upon the surrender of such bond and all unpaid coupons for interest thereon; and such payment of the sums payable for principal and premium of each registered bond called for redemption shall be made to the registered holder of such bond upon surrender thereof duly endorsed for transfer.

Sec. 2. No bond or coupon surrendered to the Trustee upon redemption in accordance with the provisions of this Article shall be re-issued, but the same shall cease to draw interest, shall be cancelled and shall be delivered to the Railroad Company.

Article Five.

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

Sec. 2. In case of the happening of one or more of the following events, hereinafter (after the lapse of the times respectively specified in the following subdivisions) called the events of default, that is to say:

(a) Default in the payment of the principal of any of the bonds hereby secured, when the same shall have become due and payable, whether at maturity or by declaration or otherwise;

(b) Default in the payment of any installment of interest on any of the bonds hereby secured, when and as the same shall become payable, as therein expressed, which default in the payment of any installment of interest shall have continued for the period of six months;

(c) Default in the payment of any installment of interest on any bond or bonds secured by said prior indenture, or in the payment of the principal of any of such last-mentioned bonds when the same shall have become due and payable under the provisions of said prior indenture, and any such default shall have continued for the period of six months; or

(d) Default in the due observance or performance of any other covenant or condition herein required to be kept or performed by the Railroad Company, any such last-mentioned default shall have continued for a period of six months after written notice thereof shall have been given to the Railroad Company by the Trustee or by the holders of ten per cent in amount of the bonds hereby secured then outstanding, -

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 mortgaged properties hereby conveyed or intended so to be, and each and every part thereof, and may exclude the Railroad Company, its agents and servants, wholly therefrom; and having and holding the same, may use, operate, manage, and control the said mortgaged properties, and conduct the business thereof, either personally or by its 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 from time to time, at the expense of the trust estate, the Trustee may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements to and on the mortgaged properties as to it may seem judicious; and in such case the Trustee shall have the right to manage the mortgaged properties and to carry on the business and to exercise all rights and powers of the Railroad Company, either in the name of the Railroad Company or otherwise, as the Trustee shall deem best; and shall be entitled to collect and receive all earnings, income, rents, issues and profits of the same and every part thereof, and also the dividends from stocks, and the interest upon bonds or other indebtedness, subject to this indenture, subject, however, to any right of the Trustee under said prior indenture

After deducting the expenses of operating said mortgaged properties, 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 interest on the said bonds secured by the said prior indenture, and all sums due thereunder, and for taxes, assessments, insurance, and prior or other proper charges upon the said mortgaged properties, or any part thereof, as well as just and reasonable compensation for its own services and for all attorneys, agents, clerks, servants and other employees by it properly engaged and employed, it shall apply the moneys accruing 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, with interest on the overdue installments at the rate of five 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 installments thereof at the rate of five per cent. per annum) in the order of the maturity of the installments, and next to the payment of the principals of all bonds hereby secured; in every instance such payments to be made ratably to the persons entitled to such payments without any discrimination or preference.

These provisions, however, are not intended in any wise to modify the provisions of Section 1 of this Article Five, but are subject thereto.

Sec. 3. In case the Trustee shall have entered or shall have elected to enter as aforesaid, or in case a receiver shall have entered into possession of the mortgaged properties, or in case default shall be made and shall continue as in either of the preceding sections of this Article, the Trustee shall be entitled (subject to any prior rights of the Trustee under the said prior indenture), to vote on all shares of stock then subject to this indenture, and for the benefit of the holders of the bonds hereby secured, shall be entitled to collect and receive all dividends on the shares of stock, and all sums payable for principal or interest or otherwise upon any bonds or other obligations, that shall then be subject to this indenture, and to apply as hereinbefore provided the net moneys received; and as holder of any such shares of stock and of any such bonds or other obligations, to perform any and all acts, or to make or execute any and all transfers, requests, requisitions, or other instruments, for the purpose of carrying out the provisions of this section; but in the event that a receiver of the mortgaged properties shall have been appointed and shall be in possession thereof, the Trustee from time to time, in its discretion may, and if requested by the holders of a majority in amount of the bonds hereby secured, it shall, upon receiving indemnity satisfactory to it, turn over any part or all of the interest moneys and cash dividends paid out of current earnings, so collected by it, to such receiver, and may co-operate with such receiver in managing and operating the mortgaged properties in such manner as the Trustee shall deem for the best interests of the holders of the bonds hereby secured.

In aid of the powers in this section to it granted, the Trustee hereunder in case of and during any entry or receivership or default as herein contemplated, shall possess and may exercise, to the exclusion of the Railroad Company, any and all of the rights reserved to the Railroad Company under the said prior indenture, in respect of the stocks, bonds or other obligations held by the trustee of said indenture, and subject to this indenture including the right to demand and to receive from said trustee, suitable proxies, orders or other instruments to enable it or its nominee to vote and to collect dividends and interest upon any of such stocks, bonds or other obligations.

Sec. 4. In case (1) default shall be made in the payment of any interest on any bond or bonds at any time outstanding and secured by this indenture, and any such default shall have continued for the period of six months, or in case (2) default shall be made in the payment of any installment of interest on any bond or bonds secured by said prior indenture, or in the payment of the principal of any of such last-mentioned bonds when the same shall have become due and payable under the provisions of said prior indenture, any such default shall have continued for the period of six months, or in case (3) default shall be made by the Railroad Company in the

payment of principal or interest of any of its outstanding bonds, notes or equipment obligations, and such default shall have continued for the period of thirty days, and a receiver shall have been appointed, - then and in any such case, upon the written request of the holders of twenty-six per cent. in amount of the bonds hereby secured then outstanding, the Trustee by a notice in writing delivered to the Railroad Company, shall declare the principal of all bonds hereby secured and then outstanding to be forthwith due and payable and upon any such declaration the same shall become and be due and payable immediately, anything in this indenture or in said bonds to the contrary notwithstanding.

This provision, however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, and before any sale of the mortgaged properties shall have been made pursuant to the provisions of said prior indenture, or pursuant to the provisions of Section 5 of this Article, all arrears of interest upon all the bonds secured hereby, with interest on overdue instalments of interest on the bonds secured hereby, at the rate of five per cent. per annum, shall either be paid by the Railroad Company or be collected out of the mortgaged properties, and all defaults under this indenture and under said prior indenture shall have been remedied, - then and in such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may rescind or annul such declaration and its consequences; provided, however, that in case the principal sums of the bonds secured by said prior indenture shall have become due as aforesaid, no such rescission or annulment shall be made unless or until the acceleration of the maturity of the principal of such prior bonds shall have been duly annulled or rescinded; and provided, further, that no such rescission or annulment hereunder 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 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 Railroad Company and the Trustee shall be restored to their former position and rights hereunder in respect of the mortgaged properties, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Sec. 5. In case of the happening of any of the events of default specified in Section 4 of this Article Five, - or in case default shall be made by the Railroad Company in the payment of principal or interest of any of its outstanding bonds, notes or equipment obligations, and such default shall have continued for the period of thirty days, and a receiver shall have been

appointed; then, and in each and every such case, the Trustee, with or without entry personally or by attorney, in its discretion may

(a) May sell, subject to the liens thereon which then shall be prior and superior to the lien of this indenture, to the highest and best bidder, all and singular the property and premises mortgaged and pledged, including stocks, bonds, 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 7 of this Article Five, in which case such sale shall be made in parcels, as in said Section provided; which sale or sales shall be made at public auction at said place in the State of Michigan 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 as may be required by law; or

(b) May proceed to protect and to enforce the 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 any foreclosure hereunder, 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 its rights or duties hereunder.

Sec. 6. Upon the written request of the holders of twenty-six per cent. in amount of the bonds hereby secured then outstanding, in case of any continuing default as specified in Section 5 of this Article Five, it shall be the duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps needful 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 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; but anything in this indenture to the contrary notwithstanding, the holders of seventy-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 action of the Trustee, and the method and the place of conducting any and all proceedings for any sale of the mortgaged properties subject to this indenture, or for the foreclosure of this indenture or for the appointment of a receiver, or any other proceedings hereunder; but they shall have no right or power to involve the Trustee in any personal liability of any kind to any body, without first and from time to time indemnifying

it to its satisfaction, and the Trustee shall have the right to decline to follow any such direction which in its opinion, or as it may be advised, would be unjustly prejudicial to non-assenting bondholders.

Sec. 7. In the event of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings or of some judgment or decree of foreclosure and sale, the whole of the property subject to this indenture shall be sold in one parcel and as an entirety, unless such sale as an entirety be impracticable by reason of some statute or other cause, or 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; 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. 8. 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 twice in each week for three successive weeks prior to such sale in one newspaper published in the City of Detroit, State of Michigan, and in such other manner as may be required by law.

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

Sec. 10. 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, and other instruments, conveying, assigning and transferring the properties and franchises sold, subject to the lien of said prior indenture upon any property covered thereby, and to any lien or liens which then shall be prior or superior to the lien of this indenture. The Trustee and its successors hereby are appointed the true and lawful attorneys irrevocable of the Railroad Company, in its name and stead, to make all necessary conveyances and assignments of property, and all necessary transfers of shares of stock or debentures or other obligations thus sold; and for that purpose they may execute all necessary deeds and instruments of assignment and transfer, and may substitute one or more persons with like power; the Railroad Company hereby ratifying and confirming all that its said attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the Railroad Company shall, if so requested by the Trustee, join in the execution and delivery of such conveyances, assignments, and transfers.

Any sale or sales made under or by virtue of this indenture, whether

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

The personal property and chattels conveyed or intended to be conveyed by or pursuant to this indenture, other than stocks, bonds and other securities and claims, shall be real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurtenances of the real property and part thereof, and are to be used and sold therewith and not separately therefrom, except as herein otherwise provided.

Sec. 11. The receipt of the Trustee for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property or any part thereof, sold as aforesaid, and after paying such purchase money and receiving such receipt, no such purchaser or his representatives, grantees or assigns, 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 shall be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Sec. 12. In case of such sale under the foregoing provisions of this Article, whether made under the power of sale herein granted or pursuant to judicial proceedings, or in case of a sale upon foreclosure of said prior indenture, the whole of the principal sums of the bonds hereby secured, if not previously due, at once shall become and shall be due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

Sec. 13. The purchase money, proceeds or avails of any such sale, whether under the power of sale herein 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 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 or advances made or incurred by the Trustee under this indenture 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 subject to which the property shall have been sold.

Second: 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 or advances made or incurred by the Trustee under this

and interest, 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 subject to which the property shall have been sold —

Second. To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, with interest on overdue installments of interest at the rate of five per cent per annum: and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon 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 installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 1 of this Article Five.

Third. To the payment of the surplus, if any, to the Railroad Company, its successors or assigns, or to whosoever shall be lawfully entitled to receive the same.

Sec. 14. Upon any sale as aforesaid by the Trustee or pursuant to judicial proceedings, the Trustee or any bondholder or any other person may bid for and may become purchaser of the property offered for sale, or any part thereof, for itself or himself without accountability in respect thereof, except for payment of the purchase price and compliance with the terms of sale. For settlement or payment of such purchase price, any purchaser shall be entitled to use and to apply any bonds, and any matured and unpaid interest obligations hereby secured, by presenting the same so that there may be credited thereon the sums applicable to such payment pursuant to the provisions of Section 13 of this Article Five, and thereupon there shall be allowed to such purchaser, on account of such purchase price, the sums so credited on the bonds and the interest obligations so presented.

Sec. 15. The Railroad Company covenants that (i) in case default shall be made in the payment of any installment of interest on any bond or bonds at any time outstanding and secured by this indenture, and such default shall have continued for a period of six months, or (ii) 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 as authorized by this indenture, or upon a sale as mentioned in Section 12 of this Article Five - then, upon demand of the Trustee, the Railroad Company will pay to the Trustee, for the benefit of the holders of the bonds and interest obligations hereby secured, then outstanding, the whole amount that then shall have become due and payable on all such bonds for interest or principal, or both, as the case may be, with interest upon the overdue principal and installments of interest at the rate of five per cent. per annum; and in case the Railroad Company shall fail to pay the same forthwith upon such demand, the 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, 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 the foreclosure of the lien hereof. In case of a sale of the property subject to this indenture, and of the application of the proceeds of sale to the payment of the debt secured by this indenture, the Trustee in its 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 debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee, and no levy of any execution under any such judgment upon property subject to this indenture, or upon any other property, shall in any manner or to any extent affect the lien of this indenture upon the property or any part of the property subject to this indenture, or any liens, rights, powers or remedies of the Trustee hereunder, or any liens, rights, powers or remedies of the holders of the bonds hereby secured, but such liens, rights, powers and remedies of the Trustee and of the bondholders shall continue unimpaired as before, except as to property actually sold, free and discharged from the lien hereof.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee toward payment of the amounts then due and unpaid upon the bonds and Coupons in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind (except as provided in Section 1 of this Article Five), 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, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

Sec. 16. The Railroad Company will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law, now or at any time hereafter in force, nor will it claim, take or insist upon, any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the property or any part of the property subject to this indenture, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction, nor after any such sale or sales will it claim

or exercise any right under any statute enacted by the State of Michigan, or by any other State, or otherwise 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.

Sec 17. 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, 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 be entitled to the appointment of a receiver of the mortgaged properties subject to this indenture, and of the earnings, income, dividends, revenues, rents, issues or 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 stocks, bonds, cash and other property pledged or to be pledged with the Trustee hereunder.

Sec 18. At any time hereafter before full payment of the bonds secured hereby, and whenever it shall seem expedient for the better protection or security of such bonds (although there shall then be no default entitling the Trustee to exercise the rights and powers conferred by Section V or by Section 3 of this Article Two), the Railroad Company, with the consent of the Trustee, may surrender and may deliver to the Trustee full possession of the whole or of any part of the property, premises and interests hereby conveyed or assigned, or intended so to be, and may authorize the Trustee to collect the dividends and interest on all shares of stock, bonds and other obligations subject to this indenture, and to vote upon all such shares of stock, for any period fixed or indefinite. In such event the Trustee shall enter into and upon the premises and property so surrendered and delivered, and shall take and receive possession thereof, for such period, fixed or indefinite, as aforesaid, such possession, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession though beyond the expiration of any such prescribed period and the Trustee, from the time of its entry, upon such premises and property, shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as provided in Section V of the Article First.

Upon application of the Trustee, and with the consent of the Railroad Company, if there be no subsisting default such as is specified in said Section V of this Article First and without such consent if there shall be such subsisting default, a receiver may be appointed to take possession of, and to operate, maintain and manage

the whole or any part of the property subject to this indenture, and the Railroad Company shall transfer and deliver to such receiver all such property, wherever the same may be situated; and in every case, when a receiver of the whole or any part of said property shall be appointed under this section, or otherwise, the net income and profits of such property shall be paid over to, and shall be received by, the Trustee, for the benefit of the holders of the bonds hereby secured: provided, however, that notwithstanding the appointment of any such receiver, the Trustee, as pledgee, shall be entitled to retain possession and control of any stocks, debentures, bonds, cash and other property pledged or to be pledged with the Trustee hereunder.

Sec 19. In case of any default hereunder, in order to preserve the franchises of the Railroad Company and to avoid foreclosure and sale involving the organization of a successor company, any plan of reorganization shall be proposed with provisions for the modification of this indenture, so far as to authorize and require the creation of new liens upon the property subject to this indenture, prior and superior to the lien hereof, then, and in every such case, registered holders of four-fifths in amount of all of the bonds hereby secured then outstanding by writing, may direct the Trustee, on behalf of all the holders of all bonds then or thereafter issued hereunder, to acquiesce in the provisions of such plan, which plan also may determine and provide for the interest of other creditors and liens and of shareholders of the Railroad Company.

This special power, however, is granted to the registered holders of four-fifths in amount of the bonds upon the express condition that no bond hereby secured and then outstanding shall be changed as to the amount of principal or the date of payment thereof, or as to the rate or dates of payment of interest thereupon, but not otherwise, the Trustee shall, by writing, acquiesce in such provisions of such plan, and such acquiescence by the Trustee shall constitute the irrevocable assent of all holders of bonds and coupons hereby secured to any such accepted modifications, as set forth in such plan and necessary to give effect to such provisions thereof.

All such modifications so affecting this indenture and the bonds and coupons hereby secured, shall be recited in a written agreement between the Railroad Company and the Trustee, and such agreement shall be recorded and filed in the same counties wherein this instrument shall have been recorded and filed; and thereafter, shall be deemed a part of this indenture, and thereafter the lien of this indenture, and of the bonds hereby secured, shall be deemed to be, and shall be, subordinate to such new and prior lien created pursuant to such plan, but only to the extent specified in such written agreement.

Registration of bonds for any purpose of this section shall be sufficient if then or thereafter made and then continuing in any manner permitted by Section 3 of Article Two of this indenture.

Sec. 20. 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 hereunder, or for the appointment of a receiver or for any other remedy hereunder, unless such holder previously shall have given the Trustee written notice of such default, and of the continuance thereof,

as hereinbefore provided; nor unless, also, the holders of twenty-six 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 a reasonable opportunity, either 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; nor unless the Trustee shall refuse or neglect to act upon such notice, request and indemnity; 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 for the benefit of the bondholders, and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder. It being intended and intended that no one or more holders of bonds and interest obligations shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this indenture, or to enforce any right hereunder 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 interest obligations.

All rights of action under this indenture, or under any of said bonds, enforcible by the Trustee, may be enforced by the Trustee without the possession of any such bonds or coupons, or the production thereof on the trial or other proceedings instituted by the Trustee shall be brought in its own name, and any recovery of judgment shall be for the ratable payment of the holders of said bonds and interest obligations.

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

Sec. VII. 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 Article to the Trustee, or to the bondholders, may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the bondholders.

Sec. VIII. The Trustee shall have power to institute and maintain such suits and proceedings as it may deem necessary or expedient to prevent any impairment of the security hereunder by any acts of the Railroad Company, or of others, in violation of this indenture or unlawful or by the Trustee deemed necessary or expedient to preserve and to protect its interest and the security and the

interest of the bondholders in respect of the property subject to this indenture, or in respect of the income, earnings, rents, issues and profits thereof, including power to institute and maintain suits or proceedings to restrain the enforcement of, or compliance with, or the observance of, any legislative or other governmental enactment, statute, rule or order that may, in the opinion of the Trustee be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, or the observance of, such enactment, statute, rule or order would, in the opinion of the Trustee, impair the security hereunder or be prejudicial to the interests of the bondholders or of the Trustee; and upon the request of the holders or holders of any one or more of the bonds issued hereunder who shall furnish to the Trustee adequate indemnity for its expenses and compensation for its services in the premises it shall be the duty of the Trustee to proceed as authorized in this section.

Article Seventh.

No recourse under or upon any obligation, covenant or agreement contained in this indenture, or in any bond or coupon hereby secured, or because of the creation of any indebtedness hereby secured, shall be had against any incorporator, stockholder, officer or director of the Railroad Company, or of any successor corporation, either directly or through the Railroad 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 indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to, or be incurred by, the incorporators, stockholders, officers or directors of the Railroad Company or of any successor corporation, or any of them, because of the incurring of the indebtedness hereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in this indenture, or in any of the bonds or coupons hereby secured, or implied therefrom; and that any and all personal liability of every name and nature of, and any and all rights and claims against, every such incorporator, stockholder, officer or director, whether arising at common law or in equity, or created by statute or constitution, are 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 interest obligations secured hereby.

Article Eighth.

Section 1. Any demand, request or other instrument required by this indenture to be signed and executed by bondholders, may be in any number of concurrent writings of similar tenor, and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such demand, request or other instrument, or of the writing appointing any such agent, and of the ownership by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this

and entered, if such proof be made in the following manner.

The fact and date of the execution by any person of any such demand, request, or other instrument or writing, may be proved by the certificate of any notary public or other officer authorized to take acknowledgment of deeds to be recorded either in the State of Michigan or in the State of New York, under his seal, 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 taken before any notary public under his seal.

The fact of the holding by any bondholder of coupon bonds transferable by delivery and the amounts and numbers of such bonds, and the date of his holding the same may be proved by a certificate executed by any trust company, bank, banker or other depositary (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depositary the bonds described in such certificate. The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the Register of such bonds, or by a certificate of the register thereof.

Sec. 2. The Railroad Company and the Trustee may deem and may 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 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 of any bond or coupon, and for all other purposes, and neither the Railroad Company nor the Trustee shall be affected by any notice to the contrary.

The Railroad Company and the Trustee, may deem and treat the person in whose name any registered bond without coupons, issued hereunder, shall be registered upon the books of the Railroad 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 deem and treat 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 payment of interest represented by outstanding coupons.

Article Eight.

Section 1. From time to time, while the Railroad Company is in possession of any of the mortgaged premises, but subject to the conditions and limitations in this section prescribed, and not otherwise, the Trustee shall release from the lien and operation of this indenture any part of the lands, fixtures, improvements, rights of way, equipment, and other property then subject hereto, real or personal, excepting stocks, bonds and securities which have been delivered to and are held by the Trustee upon the trusts hereby created and subject to the lien of this indenture; provided that no such release shall be made unless the Railroad Company shall have sold, or shall have contracted to exchange for other property, or to sell, the property to be released.

Before any such release shall be given, the Railroad Company shall file with the Trustee—

(1) A certificate under its corporate seal and verified by the affidavit of its President or of one of its Vice Presidents or of its Chief Engineer, setting forth (a) a description of the property sold or to be sold or to be exchanged, as aforesaid, and (b) the price for which the same is sold, or a description of the property to be received upon any exchange.

(2) A copy of resolutions duly adopted by the Board of Directors of the Railroad Company or of the Executive Committee of said Board, approving said sale or exchange and the terms thereof, and setting forth (a) that the use of no part of any track or rights of way or operating rights requested to be released, is necessary or advantageous in the operation of any of the lines of railway of the Railroad Company, or is required to maintain the continuity of the lines of railway of the Railroad Company; and (b) that the retention of no part of the railway equipment or other property requested to be released is necessary or advantageous for the operation, maintenance or use of such lines of railway, or for use in the business of the Railroad Company.

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 (unless applied in accordance with the requirements of said prior indentures), shall be paid to the Trustee, and shall be paid out by the Trustee for any of the purposes for which bonds or their proceeds may be used under Section 3 of Article One hereof and subject to the restrictions and conditions therein specified.

Anything in this Section to the contrary notwithstanding if at any time when any release of property shall have been requested, the Railroad Company shall be in default (1) in the payment (a) of the principal of any of the bonds hereby secured, or (b) of any instalment of interest thereon, or in default (2) in the payment (a) of the principal of any of the bonds secured by the said prior indentures, or (b) of any instalment of interest thereon,—then and in case of any such default, and during its continuance, the Trustee in its discretion may decline to execute any such release.

Sec. 3. The Railroad Company, from time to time, while in possession of any of the property subject to this indenture, also shall have full power in its discretion, to dispose of any portion of the machinery, equipment and implements, at any time subject to the lien hereof, which may have become unfit for such use, replacing the same by new machinery, equipment or implements which shall become subject to this indenture.

Sec. 4. The Railroad Company from time to time may make changes or alterations in, or substitutions of, any leases, trackage rights or contracts that are subject to this indenture; provided that in case of any changes or alterations in, or any substitution of, any leases, contracts or trackage rights, by which the Railroad Company secures access to any point or points, the written consent of the Trustee hereunder shall first be obtained. In any such event, any modified, altered or substituted leases, contracts or trackage rights forthwith shall become bound by

and be subject to the terms of this mortgage, in the same manner as those previously existing.

Sec. 4. Unless one or more of the events, which, after continuance for the length of time therein specified respectively, are in Section 2 of Article Five hereof denominated events of default, shall have occurred, the Railroad Company may sell and dispose of the stocks and bonds which may at any time be held by the Trustee upon the trusts hereby created and subject to the lien of this mortgage; provided, that it shall not so sell or dispose of less than the entire amount of stock, or the entire amount of bonds, of any one corporation held subject to the lien hereof; and provided, further, that the same shall be sold for not less than the fair market value thereof.

Upon the written request of the Railroad Company, authorized by resolution adopted by vote of not less than two-thirds of the whole number of its Board of Directors, and upon the certificate of its President or a Vice-President, and its Chief Engineer, stating the price at which such stock or such bonds are to be sold, and that such price is the full and fair market value thereof, and any other facts which the Trustee may require to be stated concerning the same, which resolution may also provide that the Trustee shall receive in lieu of cash and in payment of such price, an amount of bonds secured hereby which at a price specified in said resolution shall equal the price at which such stock or bonds are to be sold, - the Trustee shall release such stock or such bonds so sold from the lien of this mortgage and shall deliver the same to the purchaser thereof pursuant to the provisions of the resolution aforesaid. The consideration therefor shall be received by the Trustee and shall be paid out or disposed of by the Trustee for any of the purposes for which bonds or their proceeds may be used under Section 3 of Article One hereof, subject to the restrictions and limitations therein specified.

Sec. 5. Upon the written request of the President or of a Vice President of the Railroad Company, authorized or approved by resolution of the Board of Directors of the Railroad Company or the Executive Committee of such Board, the Trustee, from time to time, shall execute such releases or other instruments as may be required to enable the Railroad Company to lease or sub-lease, free from the lien and operation of this mortgage, any land which is not entitled to the right of way of the mortgaged railroad or of any leased railroad and is not used or required for use for the purpose of stations, yards, round-houses, freight houses, machine shops, docks or gravel beds, or other purposes connected with the maintenance or operation of the railroad, and thereupon such leasehold interest or term shall be free from the lien and operation of this mortgage. The reversion and in any such lease or sub-lease shall be and shall remain subject to this mortgage.

Sec. 6. In case any of the property subject to this mortgage shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Railroad Company and its Board of Directors may be exercised by such receiver with the approval of the Trustee; and if the Trustee shall be in possession of any such property under any provision of this mortgage then all the powers in this Article conferred upon the Railroad Company and its Board of Directors may be exercised by the Trustee in its discretion.

Sec. 7. A certificate signed by the President or any Vice-President or the Chief Engineer of the Railroad 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 its action on the faith thereof.

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

Article Nine.

Section 1. The Trustee shall not be answerable for the default or the misconduct of any officer, servant, employee, agent or attorney appointed in pursuance hereof, if such officer, servant, employee, agent or attorney shall have been selected with reasonable care; nor shall the Trustee be responsible for anything whatever in connection with this trust, except for its willful misconduct or gross negligence. Nor shall the Trustee be or become responsible or liable for any destruction, deterioration, loss, injury or damage which may be done or occur to the trust estate by the Railroad Company, its agents or servants, or by any other person or corporation, or be in any way responsible for the consequence of any breach on the part of the Railroad Company of any of the covenants herein contained, or of any acts of the agents or servants of the Railroad Company. The Trustee shall not be personally liable for any acts duly contracted by it, or for damages to persons 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 be under no obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, shall 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 such security satisfactory to the Trustee against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder, and it may for all purposes conclusively assume that there has been no default hereunder, unless and until 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-six per cent.

an amount of the bonds hereby secured, then outstanding, and to secure indemnity as aforesaid. The foregoing provisions of this section are intended only for the protection of the Trustee, and shall not be construed to affect any discretion or power by any provision of this indenture given to the Trustee, to determine whether or not it shall take action in respect of any default, or any power or discretion of the Trustee to take action in respect of any default, without such notice or request from bondholders, or to affect any other discretion or power given to the Trustee. The Trustee shall not be responsible for the recording of this indenture and shall not be required to file or refile the same as a chattel mortgage.

Any action by the Trustee upon the request of any person who at the time is the owner of any such bond or bonds, shall be conclusive and binding upon all future owners of the same bond or bonds.

The Trustee shall incur no liability to anybody in acting upon any notice, request, consent, order, copy of a resolution, certificate, bond, document or paper believed by it to be genuine and to have been signed by the proper person. The Trustee may require a certificate under the corporate seal of the Railroad Company, signed by the Secretary or an Assistant Secretary of the Railroad Company, as sufficient evidence of the due adoption of any resolution by the Board of Directors of the Railroad Company or the Executive Committee of said Board and of the regularity and validity of all acts, requests and directions of the Board of Directors, Executive Committee and officers of the Railroad Company.

The Trustee shall be reimbursed for, and be indemnified against, any liability or damages which may be incurred or sustained by it in the premises. The Trustee shall have a secured hereby upon the property covered by this indenture, a lien prior to that of any bond issued under this indenture, for its compensation and expenses, and also for any liability or damage by it incurred or sustained in the premises.

The Trustee shall not be responsible in any manner whatsoever for the validity hereof, or of any bonds secured hereby or for the obtaining of authority to issue or execute this mortgage or said bonds from any State or public Board or Commission, or for the amount or the extent of the security afforded by the property covered hereby, or for the recitals or in said bonds contained, all such recitals being and to be taken as the statements of the Railroad Company; nor shall the Trustee be accountable for the use of any bonds certified and delivered by it hereunder or for the application of the proceeds of such bonds.

The Trustee shall not be responsible for insuring the trust estate or for procuring any policies of insurance or for paying from taxes, charges, assessments or liens upon the trust estate, or otherwise as to the maintenance of the security hereby created, or be bound to ascertain or inquire as to the performance or observance of any of the covenants or agreements to be performed by the Railroad Company, or as to the payment or discharge of taxes, charges, assessments or liens in respect of the trust estate, or otherwise, but the Trustee may, in its discretion, pay and discharge any such taxes, charges, assessments and liens in case of any default in respect thereof by the Railroad Company, and the Trustee may require the Railroad Company to keep it fully informed and advised as to the performance of the covenants and agreements aforesaid and as to the condition of the trust estate.

The Trustee may accept such legal counsel, any action under this indenture taken or suffered in good faith by the Trustee in accordance with the opinion of counsel shall be conclusive on the Railroad Company and on all holders of bonds and shall be full justification to the Trustee for such action.

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, and the Railroad Company agrees to pay such compensation as well as all expenses necessarily incurred or disbursed by the Trustee hereunder. In case of non-payment of any such compensation or expenses, the amount unpaid shall be a lien upon the mortgaged premises prior to the lien of the bonds secured by this indenture.

Sec. 2. The Trustee, or any trustee or trustees hereafter appointed, may resign and may be discharged from the trusts created by this indenture by giving to the Railroad Company and to the bondholders notice by publication of such resignation specifying a date when such resignation shall take effect, which notice shall be published at least once on a day not less than thirty days nor more than sixty days prior to the date so specified, in a newspaper at that time published in the Borough of Manhattan, of the City of New York, New York. Such resignation shall take effect on the day specified in such notice, unless previously a successor trustee shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of a successor trustee.

Any trustee or trustees hereunder may be removed at any time by an instrument in writing under the hands of the holders of seventy-five per cent. in amount of the bonds hereby secured and then outstanding.

Sec. 3. In case at any time the Trustee, or any successor trustee, shall resign or shall be removed or otherwise shall 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 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 Railroad 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 as herein authorized. Thereupon the Railroad Company shall publish notice of such appointment once a week for six successive weeks in a newspaper published in the Borough of Manhattan of the City of New York, New York; but any new trustee so appointed by the

Railroad Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in amount of the bonds hereby secured, if such appointment by bondholders be made prior to the expiration of one year after such publication of notice. Every such trustee appointed in place of Empire Trust Company or its successor in the trust, shall always be a trust company in good standing, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

Any such new trustee, appointed hereunder, shall execute, acknowledge and deliver to the Railroad Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Railroad Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so ceasing to act, and shall duly assign, transfer and deliver its interests in any stocks, bonds or other property and moneys subject to this indenture, to the successor trustee so appointed in its place; and, upon request of any such successor trustee, the Railroad Company shall make, execute, acknowledge and deliver any and all deeds, conveyances or other instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such estates, properties, rights, powers and duties.

Sec. 4. For the purposes of Section 2 and Section 3 of this Article, the fact of the holding of bonds by any bond holder, and the amount and serial numbers of such bonds and the date of his holding the same, may be evidenced either in the manner specified in Article Seven of this indenture, or at the option of any bondholder, by affidavit of the bondholder in the case of coupon bonds transferable by delivery, and by a certificate of the bond registrar in the case of registered coupon bonds and registered bonds without coupons.

Sec. 5. If at any time or times, in order to conform to any laws of any locality in which the Railroad Company may hold property, the Railroad Company shall so request, the Railroad Company and the Trustee shall unite in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint another trust company or one or more persons approved by the Trustee, to act either as co-trustee or as co-trustees, for any purpose of this indenture, of all or any of the property subject to this indenture jointly with the Trustee originally named herein or its successors, or to act as separate trustee or trustees, of any of such property.

Article Ten.

Section 1. Until the happening of one of the events of default specified in Section 1 of Article Five, of this indenture, or until the Railroad Company

voluntarily shall have surrendered possession to the Trustee as herein permitted, the Railroad Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this indenture (other than bonds, certificates of stock, cash and other property pledged or to be pledged hereunder with 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, use and enjoy the earnings, income, rents, issues, and profits thereof.

Sec. 2. If, when the bonds hereby secured shall have become due and payable, the Railroad Company shall well and truly pay, or cause to be paid, the whole amount of the principal and interest due upon all of the bonds and coupons hereby secured, then outstanding, or shall provide for the payment of such bonds and coupons by depositing with the Trustee hereunder 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 Railroad Company (including the premiums payable upon any bonds which shall have been called for redemption pursuant to the provisions of Article Four of this indenture) 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 thereupon all property, rights and interests hereby conveyed or assigned or pledged shall revert to the Railroad Company, and the estate, rights, title and interest of the Trustee shall thereupon cease, determine and become void; and the Trustee in such case, on demand of the Railroad Company, and at its cost and expense, shall enter satisfaction of this indenture upon the record; otherwise the same shall be, continue and remain in full force and virtue.

Article Eleven.

Section 1. All the covenants, stipulations, promises and agreements in this indenture contained, by or in behalf of the Railroad 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 Railroad Company with any other corporation or any conveyance or transfer (subject to the continuing lien of this indenture and to all the provisions thereof), of all the property subject to this indenture as an entirety, to a corporation at that time existing under and by virtue of the laws of any State or States of the United States, and empowered to acquire the same, provided, however, that such consolidation, merger or sale shall not impair the lien or priority of this indenture, or any of the rights or powers of the Trustee or of the bondholders hereunder.

Sec. 3. In case, pursuant to Section 2 of this Article, the Railroad Company shall be consolidated or merged with any other corporation, or shall

sell, convey and transfer (subject to these presents), all the property covered by this indenture, to any subsidiary as aforesaid, the successor corporation formed by such consolidation, or into which the Railroad 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 instrument satisfactory to the Trustee whereby such successor corporation shall assume the due and punctual payment of the principal and interest of the bonds hereby secured, and the performance of all the covenants and conditions of this indenture - shall succeed to, and be substituted for, the Railroad 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 Railroad Company any or all of such bonds which theretofore shall not have been signed by the Railroad Company and delivered to the Trustee; and, upon the order of said successor corporation, but in lieu of the Railroad Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall certify and shall deliver any of such bonds which previously shall have been signed and delivered by the officers of the Railroad Company to the Trustee for certification, and any of such bonds which such successor corporation thereafter shall 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 terms "Railroad Company" and "the Ann Arbor Railroad Company" include and mean not only the party of the first part hereto, but also any such successor corporation formed by consolidation or otherwise under the laws of any State or States or of the United States. Every such successor or purchasing corporation shall possess, and from time to time may exercise, each and every right and power hereunder of the Ann Arbor Railroad Company, in its name or otherwise.

Sec. 5. Any act or proceeding, by any provision of this indenture authorized or required to be done or performed by any board or officer of the Railroad Company, shall and may be done and performed with like force and effect by the like board or officer of any corporation that shall at the time be such lawful sole successor or purchaser of the Railroad Company.

Sec. 6. Nevertheless, before the exercise of the powers conferred by this Article, the Railroad Company, by an 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 Railroad Company or to such successor corporation; and thereupon such power so surrendered shall terminate.

Sec. 7. The word Trustee means Empire Trust Company, and any Trust Company which shall become successor to it; the word bond, bondholder, shall include the plural as well as the singular number, unless otherwise

expressly indicated. The word coupon refers to the interest coupons attached to the coupon bonds issued hereunder. The word person, used with reference to a bondholder, shall include associations or corporations owning any of said bonds.

Empire Trust Company, Trustee, party of the second part, hereby accepts the trusts in this indenture created and expressed, upon the terms and conditions hereinbefore set forth.

For the purpose of facilitating the record hereof, this indenture has been executed in 8 counterparts, each of which shall be and shall be taken to be an original, and all collectively but one instrument.

In Witness Whereof, The Ann Arbor Railroad Company, party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its President or a Vice-President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and Empire Trust Company, the party of the second part, has caused its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, and these presents to be signed and acknowledged or proved by its Vice-President.

The Ann Arbor Railroad Company,
By J. Ramsey, Jr.
President.

(Seal)

Attest:
H. B. Blanchard,
Secretary.

Signed, sealed and delivered by
The Ann Arbor Railroad
Company in presence of
Hugo Kohlmann,
Thomas Roberts, Jr.

Empire Trust Company,
By William H. English
Vice-President.

(Seal)

Attest:
H. McNaughton,
Secretary.

Signed, sealed and delivered by
Empire Trust Company in
presence of
Arthur D. Warner,
E. H. Leitch, Jr.

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

On this 19th day of May, 1911, before me, a Notary Public, in and for the County of New York, in the State of New York, residing in the City, County and State of New York, having authority by law to take this acknowledgment, personally came and appeared Joseph Ramsey, Jr., President, and Harry P. Hansard Secretary of the Ann Arbor Railroad Company, to me well and personally known to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary respectively and to be such officers respectively of said Corporation, and with whom I am personally acquainted, who, being by me severally duly sworn, did say, that he, the said Joseph Ramsey, Jr, resided in South Orange, New Jersey, and that he, the said Harry P. Hansard, resided in New York City, N.Y.; that they are the President and Secretary respectively of the Ann Arbor Railroad Company, one of the corporations described in and which executed the foregoing instrument; that they knew the seal of said Corporation and that the seal affixed to said instrument was such Corporate seal of said Corporation, and that the said instrument was signed, sealed and delivered in behalf of said Corporation by order and authority of its board of directors, and that they signed their names thereto as President and Secretary respectively by like order and authority; and the said Joseph Ramsey, Jr, and Harry P. Hansard acknowledged said instrument to be the free and voluntary act and deed of said Corporation and their own free and voluntary act and deed as such President and Secretary respectively, for the consideration, uses and purposes therein expressed, mentioned and set forth.

In witness whereof, I have hereunto set my hand and affixed my notarial seal of office in the City of New York, in the County and State of New York, the day and year last above written.

My commission expires March 31st, 1912.

Notarial Seal

Thomas Roberts, Jr.,
Notary Public.
New York County.

State of New York, }
County of New York, } ss.

On this 19th day of May, 1911, before me, a Notary Public, in and for the County of New York, in the State of New York, residing in the City, County and State of New York, having authority by law to take this acknowledgment, personally came and appeared William H. English, Vice-President, and Harry M. Gough, Secretary, of Empire Trust Company, to me well and personally known to be the same persons whose names are subscribed to the foregoing instrument as such Vice-President and Secretary respectively, and to be such officers respectively of said Corporation and with whom I am personally acquainted, who, being by me severally duly sworn, did say, that he the said William H. English, resided in New York City, N.Y., and that he, the said Harry M. Gough, resided in Orange, New Jersey; that they are the Vice-President and Secretary respectively of Empire Trust Company, one of the Corporations described in and which executed the foregoing instrument; that they knew the seal of said Corporation and that the seal affixed to said instrument was such Corporate seal of said Corporation, and that the said instrument was signed, sealed and delivered in behalf of said Corporation by order and authority of its board of directors, and that they signed their names thereto as Vice-President and Secretary respectively by like order and authority; and the said William H. English and Harry M. Gough acknowledged said instrument to be the free and voluntary act and deed of said Corporation and their own free and voluntary act and deed as such Vice-President and Secretary respectively, for the considerations, uses and purposes therein expressed, mentioned and set forth.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal of office in the City of New York, in the County and State of New York, the day and year last above written.

My Commission expires
3/31/12.

Notarial Seal

P. J. Delvin,
Notary Public
New York County.

State of New York,
County of New York, } ss.

Joseph Ramsey, Jr., being duly sworn, deposes and says that he is the president of the Ann Arbor Railroad Company named in the annexed instrument, and that he makes this affidavit for said The Ann Arbor Railroad Company; that he has knowledge of the facts and that the consideration of said instrument was actual and adequate and that the same was given in good faith for the purposes therein set forth.

J Ramsey, Jr.

Sworn to before me this 19th day of May, 1911.

Thomas Roberts, Jr.
Notary public,
New York County.

My commission expires March 31st, 1912.

(Notarial Seal.)

State of Michigan,
Gratiot County, } ss.

Received for Record this 25th day of May, A.D. 1911, at 1:45 o'clock PM., and Recorded in Liber 107 of mtgs. on page 1.

Geo W. Long,
Register of Deeds.

(Seal)

I hereby certify that a copy of the within mortgage, as a chattel mortgage, has been received and duly filed in the Register of Deeds office for Gratiot County, Michigan, this 25th day of May, A.D. 1911.

Geo W. Long,
Register of Deeds.

I hereby certify that a copy of the within mortgage, as a chattel mortgage, has been received and duly filed in the Register of Deeds office for Isabella County, Michigan, this 3rd day of June, A.D. 1911.

Martin Meservey,
Register of Deeds.

State of Mich.,
County of Isabella, } ss.

Received for Record this 3rd day of June, A.D. 1911, at 2 o'clock pm., and Recorded in Liber 82 of Mtgs. on page 361.

Martin Meservey
Register of Deeds.

(Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 7th day of June A.D. 1911 at two o'clock P.M. and recorded in Vol. 16 of P.R.M.I.D.D. on page 39 to 103
H. A. Craig
Assistant Secretary of State.

General and Refunding Mortgage

The Milwaukee Electric Railway and Light Company

To

Bankers Trust Company

This Indenture, bearing date the first day of December, 1911, and made and entered into by and between The Milwaukee Electric Railway and Light Company, a corporation of the State of Wisconsin, hereinafter called the Company, party of the first part, and Bankers Trust Company, a corporation of the State of New York, as Trustee, hereinafter called the Trustee, party of the second part, witnesseth:

Whereas, the Company has deemed it necessary to borrow money for its corporate purposes and to issue its bonds therefor, and to mortgage the property, hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issue of its bonds to the aggregate principal amount of Ninety Million Dollars ($90,000,000), such bonds to be coupon bonds with interest coupons attached, with the fac-simile signature of the present treasurer of the Company engraved thereon, and registered bonds without coupons, issuable as in this Indenture hereinafter provided, in lieu of or exchange for such coupon bonds, all such bonds, both coupon and registered, to be designated as the "General and Refunding Mortgage Gold Bonds," and to be payable December 1, 1951, bearing interest from December 1, 1911, at a rate or rates not exceeding five per cent. per annum, payable on the first days of June and December in each year, to be signed in its corporate name by its president or a vice president, impressed with its corporate seal, attested by its secretary or an assistant secretary, and certified by the Trustee; which said coupon bonds, coupons, registered bonds without coupons and Trustee's certificates are to be substantially in the forms following, respectively:

(Form of Coupon Bond.)

United States of America,

State of Wisconsin

The Milwaukee Electric Railway and Light Company.

General and Refunding Mortgage Gold Bond.

No. ____ Series ____ $____

The Milwaukee Electric Railway and Light Company (hereinafter called the Company), for value received, promises to pay to the bearer, or, if registered, to the registered holder hereof, on the first day of December, 1951, at the office or agency of the Company in the Borough of Manhattan, City of New York, dollars in gold coin of the United States of America, of the present standard of weight and fineness, and to pay interest thereon from December 1, 1911, at the rate of ____ per centum per annum in like gold coin, payable at said office or agency on the first days of June and December in each year according to the tenor of the respective coupons hereto attached, until such principal shall be paid. Both principal and interest of this bond are payable without deduction for any taxes, assessments or other governmental charges which the Company may be required to pay thereon, or authorized to retain therefrom under any present or future law or requirement of the United States of America, or any State, county, municipality or other governmental authority therein or thereof.

This bond is one of an issue of coupon bonds and registered bonds of the Company, known as its General and Refunding Mortgage Gold Bonds, for

the aggregate principal amount of Ninety Million Dollars ($90,000,000), all issued and to be issued under and equally secured by a Mortgage and Deed of Trust (hereinafter called the Mortgage), dated December 1, 1911, executed by the Company to Bankers Trust Company, as Trustee, to which said bond is subject and to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and the terms and conditions upon which the bonds are issued and secured. As provided in the Mortgage, this bond is subject to redemption at ____ per cent. and accrued interest, upon six weeks' published notice, on December 1, 1916, or on any interest date thereafter, and the principal of this bond will become due on December 1, 1931, in the event that certain changes in the Company's railway franchises, as in the Mortgage stated, shall not have become effective prior thereto. The principal hereof also may become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

This bond may be registered as to principal in the owner's name upon the books of the Company at its said office or agency, such registration being noted hereon, after which no valid transfer hereof can be made except on said books, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall be again transferable by delivery. Such registration, however, shall not affect the negotiability of the coupons which shall always be payable to bearer and transferable by delivery.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Company, either directly or through the Company under any statute or by the enforcement of any assessment or otherwise, all such liability of stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until the Trustee under the Mortgage shall have signed the form of certificate endorsed hereon.

In Witness Whereof, The Milwaukee Electric Railway and Light Company has caused this bond to be signed in its name by its president or a vice president and its corporate seal to be hereto affixed and attested by its secretary or an assistant secretary, and interest coupons bearing the engraved signature of its treasurer to be attached hereto, this first day of December, 1911.

The Milwaukee Electric Railway and Light Company

By

President.

Attest:

Secretary

(Form of Coupon)

No.—— $——

On the first day of ,19 , The Milwaukee Electric Railway and Light Company will pay to bearer, at its office or agency in the Borough of Manhattan City of New York, dollars in gold coin without deduction for taxes, as specified in the General and Refunding Mortgage Gold Bond No , being six months interest then due on said bond.

This coupon will not be payable if said bond shall have been called for previous redemption.

Treasurer

The words "This coupon will not be payable if said bond shall have been called for previous redemption," do not appear on any coupon that matures on June 1, 1917

(Form of registered bond without Coupons)

United States of America,
State of Wisconsin.

The Milwaukee Electric Railway and Light Company
General and Refunding Mortgage Gold Bond
Series——

No.—— $——

The Milwaukee Electric Railway and Light Company (hereinafter called the Company) for value received, promises to pay to or registered assigns, on the first day of December, 1951, at the office or agency of the Company in the Borough of Manhattan, City of New York, thousand dollars in gold coin of the United States of America of the present standard of weight and fineness, and to pay to the registered holder hereof interest thereon from the interest day (June 1 or December 1) next preceding the date of this bond, at the rate of per centum per annum in like gold coin, payable at said office or agency on the first days of June and December in each year, until such principal shall be paid. Both principal and interest of this bond are payable without deduction for any taxes, assessments or other governmental charges which the Company may be required to pay thereon, or authorized to retain therefrom under any present or future law or requirement of the United States of America or any State, County, municipality or other governmental subdivision thereof.

This bond is one of an issue of Coupon bonds and registered bonds of the Company known as its General and Refunding Mortgage Gold Bonds, for the aggregate principal amount of Ninety Million Dollars ($90,000,000), all issued and to be issued under and equally secured by a Mortgage and Deed of Trust (hereinafter called the Mortgage), dated December 1, 1911, executed by the Company to Bankers Trust Company, as Trustee, to which this bond is subject and to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and the terms and conditions

upon which the bonds are issued and secured. As provided in the Mortgage, this bond is subject to redemption at per cent. and accrued interest, upon six weeks' published notice, on December 1, 1916, or on any interest date thereafter, and the principal of this bond will become due on December 1, 1931, in the event that certain changes in the Company's railway franchises, as in the Mortgage stated, shall not have become effective prior thereto. The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on this bond or in the performance of certain covenants of the Mortgage.

This bond is transferable by the registered holder hereof in person or by his duly authorized attorney on the books of the Company at its office or agency in the City of New York, upon surrender and cancellation of this bond, and thereupon a new registered bond, bearing interest at the same rate will be issued to transferee in exchange therefor; or the registered holder of this bond, at his option, may surrender the same for cancellation in exchange for a like amount of the principal thereof in coupon bonds, bearing interest at the same rate, with coupons attached maturing on and after the next ensuing interest date, as provided in the Mortgage, and upon payment, in either case, if the Company shall require it, of the transfer charges therein prescribed.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Company, either directly or through the Company under any Statute or by the enforcement of any assessment or otherwise, all such liability of stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise released by the terms of the Mortgage.

This bond shall not become obligatory until the Trustee under the Mortgage shall have signed the form of certificate endorsed hereon.

In Witness Whereof, The Milwaukee Electric Railway and Light Company has caused this bond to be signed in its name by its President or a Vice-President and its corporate seal to be affixed hereto, attested by its Secretary or an Assistant Secretary, this day of 19 .

The Milwaukee Electric Railway and Light Company,
By
President.

Attest:

Secretary.

(Form of Trustee's Certificate)

This is to certify that this bond is one of the bonds described in the within mentioned mortgage.

Bankers Trust Company, Trustee
By
Assistant Secretary

And whereas, the board of directors and the Stockholders of the Company have regularly authorized the issue of said bonds and the making of this Indenture at meetings thereof respectively duly convened and held; and

Whereas, all other things necessary to make the said bonds when duly certified by the Trustee valid, binding and legal obligations of the Company, and to make this Indenture a valid, binding and legal instrument for the security thereof have been done and performed and the issue of said bonds, as in this Indenture provided, has been in all respects duly authorized:

Now, therefore, This Indenture Witnesseth: That the Milwaukee & Lake Shore Railway and Light Company in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal and interest of the bonds aforesaid, according to their tenor and effect, both granted, bargained, sold, released, conveyed, assigned, transferred, pledged, set over and confirmed, and by these presents doth grant, bargain, sell, release, convey, assign, transfer, pledge, set over and confirm unto Manitou Trust Company, as Trustee, and to its successors in said trust and to its and their assigns forever, all the following described properties - that is to say:

All those certain lots or parcels of land situate in the City of Milwaukee and in the Town of Wauwatosa, in the County of Milwaukee and State of Wisconsin and more particularly described as follows:

(1) Lots numbered One, Two, Three, Four, Five, Six, Seven, Eight, and Nine, in Block Six, and Lots numbered Four, Five, Six, Seven and Eight in Block 132 in the 4th Ward of the City of Milwaukee.

(2) Lots numbered Six, Seven, Eight, Nine, Ten and Eleven in Block 22 in the 2nd Ward of the City of Milwaukee.

(3) All that part of Lot numbered One in Block 4, in the 2nd Ward of the City of Milwaukee, lying east of a line drawn from a point in the south line of said lot, sixteen (16) feet east of the west line of said lot to a point in the north line of said lot eight and one half (8½) feet east of the west line of said lot.

(4) The south half of Lot numbered Five, Lots numbered Six and Seven, the north twenty-five (25) feet and the south five (5) feet of Lot numbered Eight and Lots numbered Nine, Ten, Eleven, Twelve, Thirteen, Fourteen and Fifteen in Block 9 in the 10th Ward of the City of Milwaukee; being in the subdivision of the west sixty and one half (60½) acres in the S.W. ¼ of Section 19, Town 7 North, Range 22 East.

(5) All except the east twenty three (23) feet of Lots numbered One, Two, Three, Four, Five, Six, Seven, Eight and Nine in Block 137 in the 14th Ward of the City of Milwaukee; being in Judge A.D. Smith's subdivision of a part of the N.E. ¼ of Section 5, Town 6 North, Range 22 East.

(6) All that part lying east of Kinnickinnic Avenue of Lots numbered One, Two, Three, Four, Five, Six, Seven, Eight and Nine, in Block 133 in the 14th Ward of the City of Milwaukee; being in Judge A.D. Smith's subdivision of a part

of the N.E. ¼ of Section 5, Town 6 North, Range 22 East.

(7) All that part lying west of Kinnickinnic Avenue of Lots numbered One, Two, Three, Four and Five, and all of Lots numbered Twelve, Thirteen, Fourteen, Fifteen, Sixteen, Seventeen and Eighteen, in Block 132 in the 14th Ward of the City of Milwaukee, being in Judge A.D. Smith's subdivision of a part of the N.E. ¼ of Section 5, Town 6 North, Range 22 East.

(8) All that part west of Kinnickinnic River, except a strip off the whole north side thereof, fifty (50) feet in width, of Lots numbered Nine, and the north half, except the west forty (40) feet of Lot numbered Ten, all except the west forty (40) feet of Lots numbered Eleven and Twelve, and all of Lots numbered Thirteen and Seventeen in the 14th Ward of the City of Milwaukee being parts of the N.W. ¼ of Section 4, Town 6 North, Range 22 East. All of said lots being one and of partition of all that part of said N.W. ¼ of Section 4 which lies west of the Section line, and now being in the 14th Ward.

(9) Lots numbered One and Four in Block 1 in the 21st Ward of the City of Milwaukee, being in Irvin's addition (formerly 13th Ward).

(10) Lots numbered Six, Seven, Eight, Nine and Ten in Block 249 in the 15th Ward of the City of Milwaukee, being in Hawley's subdivision No. 1 in the N.W. ¼ of Section 30, Town 7 North Range 22 East.

(11) Lots numbered Six, Seven, Eight, Nine, Ten and Eleven in Block 19 in the 12th Ward of the City of Milwaukee; being in Wilson & Lockwood's Addition.

(12) All of the east half of the parcel of 23/10 acres of land lying in the S.E. ¼ of Section 36, Town 7 North, Range 21 East, in the 13th Ward of the City of Milwaukee, described as follows:

Beginning at the northeast corner of the southeast quarter of said section 36, thence west on the north line of said quarter section in the center of the Wauwatosa Plank Road two and twenty-seven hundredths (2.27) chains, thence south eighty-four (84) degrees west along the center of said road five and fifty-one hundredths (5.51) chains; thence south ten and fifty-six hundredths (10.56) chains to the center of Menomonee Road; thence north eighty-five (85) degrees east seven and nine hundred fifty-five thousandths (7.955) chains to the east line of said quarter section; thence north along said section line ten and fifty-one hundredths (10.51) chains to the northeast corner of said quarter section, excepting and reserving therefrom that certain piece or parcel of land described as follows:

Commencing at the northeast corner of said quarter section, and running thence west along the north line thereof in the center of the Wauwatosa Plank Road fifty (50) feet to a point, thence south and parallel to the east line of said quarter section six hundred and ninety-seven and thirty-nine (697.39) feet to a point in the center of the Menomonee Road (now National Ave); thence north eighty-five (85) degrees east along said center of Menomonee Road fifty and eleven hundredths (50.11) feet to a point in the east line of said quarter section, thence north along the east line of said quarter section six hundred ninety-three and sixty-six

hundred (693.66) feet to the point of commencement.

(13) The south thirty (30) feet in width of Lot numbered Fifteen in Block Nine in Prospect Hill, in the 12th Ward of the City of Milwaukee.

(14) The east one hundred and fifteen (115) feet of Lot numbered Eight in Block 191 of the 8th Ward of the City of Milwaukee.

(15) All that piece of land described as follows:

Beginning at the southeast corner of Lot Eight, Block 191, thence south sixty-four (64) feet more or less to a point in the north line of Wells Street, ~~thence west along the north line of Wells Street~~ thence west along the north line of Wells Street one hundred and fifty (150) feet to the east line of Twelfth Street, thence north along the east line of Twelfth Street sixty-two (62) feet more or less to a point two (2) feet three (3) inches south of the southwest corner of Lot Eight, Block 191; thence east thirty-six (36) feet to a point, thence north two (2) feet three (3) inches to the south line of Lot Eight, Block 191, thence east along the south line of Lot Eight to place of beginning, in the 8th Ward of the City of Milwaukee.

(16) Lots numbered One, Two, Three, Four, Five, Six, Seven and Eight in Block 96 in the 8th Ward of the City of Milwaukee.

(17) Lots numbered One to Twenty-Two, both inclusive, in Pt. Painter's sub-division, now vacated, of Lots numbered Thirteen to Twenty, both inclusive, in Block 4 of Mrs. J. N. Estes sub-division in the 17th Ward of the City of Milwaukee.

(18) All that certain plot of land situate in the County of Milwaukee, and described as follows:

That part of the west forty (40) acres of the south sixty (60) acres of the southwest quarter of section twenty-four (24) Town 7 North, Range 21 East, in the 16th Ward of the City of Milwaukee, namely, commencing at the southeast corner of said west forty (40) acres of said south sixty (60) acres; thence west on the south line of said quarter section eight hundred seventy-three and five hundredths (873.05) feet to a point; thence north three hundred ninety-nine and thirty hundredths (399.30) feet to a point; thence east on a line parallel with said south line eight hundred seventy-three and five hundredths (873.05) feet to a point on the east line of said forty (40) acre tract; thence south three hundred and ninety-nine and thirty hundredths (399.30) feet to the place of beginning, containing eight and three thousandths (8.003) acres of land; excepting therefrom the right of way of the Milwaukee & St. Paul Railway Company extending across the same and containing one and three thousandths (1.003) acres, and excepting also that part thereof south of the right of way of said Railway, which said triangle south of the Railway is not included herein.

(19) Lots numbered Twenty-one, Twenty-four and Twenty-five in Block 1, and Lots numbered Twenty-four and Twenty-six in Block 4 in Tower Lawn, in the 16th Ward of the City of Milwaukee.

(20) All that part of the N.E. 1/4 of Section 13, Town 7 north of range 21 east in the 24th Ward of the City of Milwaukee bounded and described as follows, to-wit:

Beginning at a point where the center line of Fond du Lac Avenue intersects the west line of said quarter section, said point being seventeen and eighty-two hundredths (17.82) feet south of the northwest corner of said quarter section; running thence south along the west line of said quarter section thirteen hundred and eleven and eighteen hundredths (1311.18) feet to a point; thence east parallel to the north line of said quarter section three hundred fourteen (314) feet to a point; thence north parallel to the west line of said quarter section nine hundred and seventy-nine and sixty-three hundredths (979.63) feet to a point in the center line of Fond du Lac Avenue; thence north forty-three (43) degrees four (4) minutes west along the center line of Fond du Lac Avenue four hundred fifty-three and fifty-nine hundredths (453.59) feet to the point of beginning containing 8.256 acres. It is understood that the west thirty (30) feet and the south thirty (30) feet of above described premises are reserved for public highway purposes.

(21) All that certain tract of land described as follows:

Commencing at a point in the N.E. 1/4 of section 13, Town 7 north, Range 21 east in Milwaukee County, Wisconsin three hundred fourteen (314) feet east from the west line and thirteen hundred thirty-one and seven-tenths (1331.7) feet north of the south line of said quarter section at the intersection of Locust and 33rd Streets; thence north parallel to the west line of said quarter section along the center line of 33rd Street extended nine hundred seventy-nine and four tenths (979.4) feet to the center of Fond du Lac Avenue; thence southeasterly along the center of Fond du Lac Avenue four hundred ten and fifty-three hundredths (410.53) feet to a point five hundred ninety-eight (598) feet east of the west line of said quarter section, said point being the center line of 33rd Street extended; thence south parallel to the west line of said quarter section five hundred seventy-nine and sixty-seven hundredths (579.67) feet to the center line of Locust Street; thence west along the center line of Locust Street two hundred eighty-four (284) feet to the place of beginning, containing 5.408 acres, in the 24th Ward of the City of Milwaukee, reserving, however, the right at any time to dedicate by plat or otherwise a strip of land thirty feet in width across the south boundary of said parcel of land for a public street known as Locust Street.

(22) All that certain tract of land described as follows:

Commencing at a point in the N.E. 1/4 of section 13, Town 7 north, range 21 east, in Milwaukee County, Wisconsin seven hundred fifty-five and five tenths (755.5) feet east of the west line and thirteen hundred thirty-two and sixty-nine hundredths (1332.69) feet north of the south line of said quarter section in the center line of Locust Street extended; thence north parallel to the west line of said quarter section five hundred twelve and three tenths (512.3) feet to the center of Fond du Lac Avenue; thence southeasterly along the center of Fond du Lac Avenue seven hundred and sixty-one hundredths (760.61) feet to a point in the center line of Locust Street extended; thence west to the place of beginning, containing 7.86 acres, in the 24th Ward of the City of Milwaukee; reserving, however, the right at any time to dedicate by plat or otherwise a strip of land thirty (30) feet in width across the south

boundary of said parcel of land for a public street, known as Locust Street.

(73) All that certain tract of land situated in the County of Milwaukee and described as follows:

All that part of the N.E. ¼ of section 13 in Town 7 north, Range 21 east, bounded as follows:

Commencing at a point where the center line of Locust Street intersects the center line of 33rd Street in the Third Ward of the City of Milwaukee in said County (which point is thirteen hundred thirty-two and thirty-four hundredths (1332.34) feet north and five hundred ninety-eight (598) feet east of the southwest corner of the northeast quarter of said section) running thence north on and along the center line of said 33rd Street extended six hundred and seventy-nine (679) feet to the center line of Fond du Lac Avenue; thence on and along the center line of Fond du Lac Avenue south forty-three (43) degrees six (6) minutes east two hundred twenty-eight and eight hundredths (228.08) feet to a point; thence on a line south and parallel to the west line of said quarter section five hundred ~~ten~~ and seventeen hundredths (517.17) feet to the center line of said Locust Street extended; thence on and along the said center line of Locust Street, west one hundred fifty-seven and fifty hundredths (157.50) feet to the place of beginning.

(74) Lots numbered Five, Seven, Eight and Nine in Block 3 in Hymans subdivision in the Town of Wauwatosa

(75) part of the N.W. ¼ of Section 16, Town 7 north, Range 21 east, in the County of Milwaukee, described as follows:

Commencing at a point on the west side of 36th Street, four and six hundred ninety five thousandths (4.695) chains north of a stake which is six and three hundred thirty-five thousandths (6.335) chains north of a stake in the quarter section line, seven and seventy-five hundredths (7.75) chains west of the northeast corner of the northwest quarter of section 16, Town 7 north, range 21 east; running thence west one hundred twenty-eight (128) feet to a stake; thence south parallel with 36th Street one hundred twelve (112) feet to a stake on the north line of Wells Street extended; thence east on the north line of Wells Street extended, one hundred twenty-eight (128) feet to a stake on the west line of 36th Street; thence north on the west line of 36th Street one hundred twelve (112) feet to the place of beginning.

(76) Lots numbered Twenty-six and twenty-seven in Block 1 in J. A. Schmidt's park division of Lot numbered One, of Charles H. Williams park division of the S.W. ¼ of Section 18, Town 7 north, Range 21 east in the 10th Ward of the City of Milwaukee

(77) The south seventy-five (75) feet of that part of the S.W. ¼ of Section 21, Town 7 north, Range 21 east, in the 15th Ward of the City of Milwaukee, described as follows:

Commencing at a point in the center of West Street extended, said point being eight hundred ninety-five and thirty-three hundredths (895.33) feet east of the west line of the northwest quarter of section 21, town and range aforesaid; thence south and parallel to the east line of said quarter section, six hundred three and twenty-eight hundredths (603.28) feet to a point; thence east and parallel to the south line of said quarter section, two hundred sixteen and seventy-eight hundredths (216.78) feet to a point; thence north and parallel with the east line of said quarter section, six hundred two and eighty-five hundredths (602.85) feet to the center of West Street; thence west on the center line of West Street two hundred sixteen and seventy-eight hundredths (216.78) feet to the place of beginning, excepting therefrom a strip of land sixty (60) feet in width, off from the east side of said tract taken for the extension of 20th Street.

(78) That part of the S.W. ¼ of Section 21 and that part of the N.W. ¼ of Section 16 in Town 7 north, Range 21 east in the 15th Ward of the City of Milwaukee, described as follows:

Commencing at a point on the section line between sections 21 and 16 aforesaid, at a point two hundred seventy-eight and thirteen hundredths (278.13) feet east of the southwest corner of said section 21; running thence north on a line two hundred seventy-eight and thirteen hundredths (278.13) feet east of and parallel to the west line of said section 21, four hundred forty-four and fifteen hundredths (444.15) feet to a point; thence east on a line four hundred forty-four and fifteen hundredths (444.15) feet north of and parallel to the south line of the southwest quarter of section 21, six hundred nineteen (619) feet more or less to the west side of land owned by Charles Mansfield, Jr. as shown by Deed recorded in the office of the register of Deeds, Milwaukee County, Wisconsin, in Vol 619 of Deeds on pages 191 and 192; thence south on the west line of said land owned by said Charles Mansfield, Jr. forty-four and eighty-five hundredths (44.85) feet to the northwest corner of land of the Milwaukee Electric Railway & Light Co. as shown by Deed recorded in the office of the register of Deeds, Milwaukee County, Wisconsin, in Vol 511 of Deeds, page 134; thence south along the west line of said lands of said Milwaukee Electric Railway & Light Company, three hundred ninety-nine and thirty hundredths (399.30) feet to the south line of said southwest quarter of section 21; thence south on a line parallel to the west line of the northwest quarter of section 16 aforesaid, eighty-five and six tenths (85.6) feet more or less to the northwesterly line of the right of way of the Chicago Milwaukee & St Paul Railroad Co, thence southwesterly along the northwesterly line of said Chicago, Milwaukee & St Paul Railroad Company's right of way, to a point ninety-two and sixty-three hundredths (92.63) feet south of the north line of the northwest quarter of section 16 aforesaid, which point is on the northerly line of land deeded to James D. Shaw, as shown by the records in the office of the Register of Deeds, Milwaukee County, Wisconsin, in Vol. 516 of Deeds, page 447; thence west along the north line of said land deeded to said James D. Shaw as aforesaid, which line is ninety-two and sixty-three hundredths (92.63) feet south of and parallel to the north line of said northwest quarter of section 16, to a point two hundred seventy-eight and thirteen hundredths (278.13) feet east of the west line of said northwest quarter of section 16; thence north ninety-two and sixty-three hundredths (92.63) feet to the place of beginning. Subject to all and singular the rights and interest acquired by the City of Milwaukee in that certain proceeding entitled, "In the matter of the opening, widening and extending of Highland Boulevard, from Western Avenue to Washington Park, in the Fifteenth

Ward of the City of Milwaukee:

(29) All that part of the N.W. ¼ of Section 46, Town 7 north, Range 21 east, in the 15th Ward of the City of Milwaukee, described as follows:

Commencing at a point in the north line of said N.W. ¼ of Section 46, aforesaid, eight hundred ninety-six and ninety-three hundredths (896.93) feet East of the northwest corner of said quarter section, running thence east on the north line of said quarter section, one hundred thirty and eighty-hundredths (130.80) feet to a point; thence south on a line parallel to the west line of said quarter section, thirty-two and thirty hundredths (32.30) feet to the north line of the right of way of the Chicago, Milwaukee & St. Paul Railroad Co.; thence northwesterly along the northeasterly line of said right of way, one hundred forty-one and thirty-four hundredths (141.34) feet to a point; thence north on a line eight hundred ninety-six and ninety-three hundredths (896.93) feet East of and parallel to the west line of said quarter section, eighty-five and forty hundredths (85.40) feet to the place of beginning.

(30) All that certain lot of land in the County of Milwaukee, described as follows:

Commencing at a point on the west line of section 46 in Town 7 north, Range 21 East, ninety-two and sixty-three (92.63) feet south of the northwest corner of said section 46, running thence east on a line ninety-two and sixty-three hundredths (92.63) feet south of and parallel to the north line of said section, eight hundred seventy-two (872) feet to the west line of the right of way of the Chicago, Milwaukee & St. Paul Railway Co.; thence southwesterly along the westerly line of said right of way of said Company to the center line of the Milwaukee & Watertown Plank Road; thence north seventy-eight (78) degrees forty-five (45) minutes west along the center line of said Plank Road, one hundred one and forty-three hundredths (101.43) feet to the west line of said section; thence north on the west line of said section one thousand two hundred thirty and twenty-nine hundredths (1230.29) feet to the point of beginning; containing 9.336 acres more or less, and lying partly in the Town of Wauwatosa, and partly in the 15th Ward of the City of Milwaukee; subject to the easement for maintaining and operating an underground power through the eastern fifteen (15) feet of said premises heretofore conveyed by the Milwaukee Sharp Shooters Society to the City of Milwaukee, by Deed of grant, dated the 17th day of September, 1893, and recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, in Vol. 321 of Deeds, on page 175, and subject also to the public right of travel along and upon the said Milwaukee & Watertown Plank Road, and subject also to the public easement for travel over and the appropriation for highway purposes of a certain portion of said premises, condemned by the City of Milwaukee for use of as public highway, and more particularly described in the decree of the above named Milwaukee Sharp Shooters Society, for the assessment of benefits and damages made to it for such condemnation and appropriation and which said decree and the record, papers and files therein are now on file in the office of the Clerk of the Circuit Court for Milwaukee County, Wisconsin, and constitute file number 71,476.

(31) All that part of the S.W. ¼ of Section 47 and of the N.W. ¼ of Section 46 Town 7 north, Range 21 east, described as follows:

Commencing at the southeast corner of the S.W. ¼ of Section 47 aforesaid, running thence north on the west line of said quarter section, four hundred

forty-four and fifteen hundredths (444.15) feet to a point; thence east on a line four hundred forty-four and fifteen (444.15) feet north of and parallel to the south line of said quarter section two hundred seventy-eight and thirteen hundredths (278.13) feet to the northwest corner of land deeded to the Milwaukee Electric Railway & Light Company by Augustus L. Hamilton, by deed recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, in Vol. 539 of Deeds, on page 490; thence south on a line two hundred seventy-eight and thirteen (278.13) feet East of and parallel to the west line of said quarter section to the south line of said quarter section; thence south on a line parallel to the west line of the northwest quarter of section 46 aforesaid, ninety-two and sixty-three hundredths (92.63) feet to a point on the north line of land formerly owned by the Milwaukee Sharp Shooters Society; thence west on a line ninety-two and sixty-three hundredths (92.63) feet south of and parallel to the north line of the northwest quarter of section 46 aforesaid, two hundred seventy-eight and thirteen hundredths (278.13) feet to the west line of said quarter section; thence north on the west line of said quarter section, ninety-two and sixty-three hundredths (92.63) feet to the place of beginning.

(32) All that part of the N.W. ¼ of Section 46, Town 7 north, Range 21 east, described as follows:

Commencing at a point six hundred fifteen and ninety-eight hundredths (615.98) feet north of and six hundred and eighty-six and five-tenths (686.5) feet west of the southeast corner of the northwest quarter quarter of section 46 aforesaid, which point is on the north line of lands owned by the Milwaukee Light, Heat & Traction Company, by Hiram F. Hall and wife, by deed recorded in Vol. 801 of Deeds, page 373, in the office of the Register of Deeds, Milwaukee County, Wisconsin; running thence west on a line six hundred fifteen and ninety-eight hundredths (615.98) feet north of and parallel to the south line of said quarter section and along the northerly line of lands owned as aforesaid, two hundred forty-six and seventy-four hundredths (246.74) feet to a point; thence north and parallel to the east line of said quarter section, one hundred and twelve (112) feet to the northeast corner of the land now or formerly of Emma M. and Clara B. Hall; thence east on a line parallel to the south line of said quarter section, two hundred forty-six and seventy-four hundredths (246.74) feet to the northeast corner of lands owned by the Milwaukee Electric Railway & Light Company; thence south along the west line of the lands of the Milwaukee Electric Railway & Light Company, one hundred and twelve (112) feet to the place of beginning; together with the right to use the premises known as Wells Street, extended for highway purposes.

(33) All that part of the N.W. ¼ of Section 46 Town 7 north, Range 21 east in the Town of Wauwatosa, described as follows:

Commencing at a point, five hundred eleven and fifty hundredths (511.50) feet west of and seven hundred twenty-seven and ninety-eight hundredths (727.98) feet north of the southeast corner of said quarter section, running thence north one hundred seventy-four and ninety hundredths (174.90) feet; thence west four hundred twenty-one and seventy-four hundredths (421.74) feet to a point; thence south one hundred seventy-four and ninety hundredths (174.90) feet; thence east four hundred twenty-one and seventy-four hundredths (421.74) feet to the point of commencement.

(3rd) All that certain lot of land in the N½ SE¼ of section 16, Township 7 north, Range 11 east in the Town of Brookfield, described as follows:

Commencing at the northeast corner of the N½ SE¼ of Section 16 aforesaid; running thence west on and along the north line of said quarter section, nine hundred three and seven hundredths (903.07) feet to a point; thence south on a line and parallel to the east line of said quarter section four hundred eleven and seventy hundredths (411.70) feet to the intersection with the center line of the South Pond du Lac Road, commonly called the Old Pond du Lac Road; thence south forty-one (41) degrees twenty (20) minutes east along the center line of the South Pond du Lac Road, so-called, one thousand three hundred sixty-seven and two hundredths (1367.02) feet to the intersection with the east line of said quarter section, thence north along the east line of said quarter section one thousand five hundred fifty-one and eighty hundredths (1551.80) feet to the place of beginning.

II

Also all lines of railway, extensions, sidings and turnouts of the Company and all its rolling stock, electrical and other equipment, poles, lines, wires, cables, conduits, tracks, rails, ties, rock-beds and fixtures now owned or hereafter to be acquired by the Company.

Also all power-houses and plants and the contents thereof, together with all and singular the electrical and mechanical appliances and appurtenances of every nature whatsoever now owned or hereafter to be acquired, and including all and singular the machinery, engines, boilers, furnaces, generators, dynamos, motors, condensers, pumps, switchboards, piping, wiring and all and every character of mechanical appliance for generating or distributing electricity or electrical energy in any form whatsoever.

Also all stations, depots, station houses, car houses, barns, work shops, supply shops, machine shops, offices and other structures now owned or hereafter to be acquired by the Company with all appurtenances belonging to any of said structures, and all fixtures, tools, apparatus, devices, fuel and supplies for constructing, maintaining, operating, repairing, replacing and renewing any station, plants or any parts whatsoever of the electrical system of the Company, and all cars, tramways, locomotives, dummy engines, snow plows and all vehicles, all horses, and all railroad and tramway rights of way now owned by the Company or which it may hereafter acquire;

Also the entire distributing system used for the distribution of electrical energy for light, heat and power or any other purpose whatsoever, whether underground or overhead or otherwise, and the entire distributing system used for the distribution of heat, steam and water, including all poles, posts, wires, cables, conduits, mains, pipes, tubes, mains, furnaces, transformers, switchboards, meters, electrical connections, lamps, fuses, junction boxes and other electrical fixtures now owned by the Company or which it may hereafter acquire.

Also all inventions, patent rights and licenses of every kind now owned by the Company or hereafter to be acquired.

III.

Also, all the corporate and other franchises of the Company and all permits, ordinances, easements, privileges, immunities and licenses; all rights to construct, maintain and operate lines of railway, and to construct, maintain and operate overhead and underground systems for the distribution and transmission of electric current or otherwise for the supply to itself or others of light, heat and power, all rights of way, all grants and consents and all leases and leasehold interests whatsoever, whether said franchises, permits, ordinances, easements, privileges, immunities, licenses, rights, rights of way, grants, consents, leases and leasehold interests are now owned or may hereafter be acquired, owned, held, or enjoyed by the Company; it being the intention that the intention of this indenture to include among other things covered hereby, the entire existing and future railway, light, heat and power business of the Company and all its existing and all its future rights, franchises, permits, ordinances and licenses to transact and conduct the same, and each and every portion thereof.

IV

Also two thousand (2,000) Refunding and Extension Mortgage Four and One-half Per Cent Gold Bonds of the Company, numbered 1 to 2,000, both inclusive, aggregating the principal amount of Two Million Dollars ($2,000,000), issued under and secured by a mortgage or deed of trust dated January 1, 1906, made by the Company to The Trust Company of America and W. H. Kipp, as Trustees,

Also each and all the Refunding and Extension Mortgage Four and One-half Per Cent. Gold Bonds of the Company which may hereafter from time to time and at any time be certified and issued under said Mortgage or Deed of Trust, dated January 1, 1906, the lien of this indenture to attach to all such bonds forthwith upon the certification thereof from time to time by the corporate trustee under said Mortgage of January 1, 1906.

The Company further covenants and agrees that it will within six months from the execution and delivery of this indenture, cause to be assigned and transferred to and deposited and pledged with the Trustee, for the security of the bonds issued and to be issued hereunder, a bond or bonds (hereinafter called the Heating Company Bonds), for a principal amount to be approved by the Railroad Commission of the State of Wisconsin, secured by first mortgage upon the property, business and franchises now of Milwaukee Central Heating Company, and will likewise acquire said property, business and franchises in such manner that the same shall be subject to the lien hereof, subject only to said mortgage and to the Company's Consolidated and Refunding and Extension Mortgage hereinafter mentioned, or will cause the entire capital stock of the corporation owning such property, business and franchises to be subjected hereto and in the latter event will make, execute, acknowledge and deliver an appropriate indenture supplemental hereto with reference to such pledged stock.

V.

Also all other property of the Company, real, personal and mixed, which the Company now owns and all which the Company may hereafter acquire.

Together with all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the aforesaid

property, or any part thereof, with the reversion and reversions, remainder and remainders, tolls, rents, revenues, issues, income, products and profits thereof, and all the estate, right, title, interest and claim, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

Having and reserving, however, all accounts receivable, bills receivable, cash on hand or in banks, investments of reserve funds, and such funds themselves in whatsoever form they may happen to be, choses in action, contracts and operating agreements with other companies, and all shares of stock and bonds not hereinafter specifically mortgaged and pledged, provided, however, and it is hereby expressly agreed, that if (1) default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in these presents contained, and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, then and in every such event, all the following property then held, owned and possessed by the Company, viz.: all accounts receivable, bills receivable, cash on hand or in banks, investments of reserve funds and such funds themselves, in whatsoever form they shall then be, choses in action, contracts and operating agreements with other companies, and all shares of stock and bonds, shall forthwith become and be subject to the lien of this Indenture, and each of them or the evidences thereof shall on demand be delivered to the Trustee.

To Have And To Hold all said properties, real, personal and mixed, mortgaged and conveyed by the Company as aforesaid or intended so to be, unto the Trustee and its successors and assigns forever;

Subject, nevertheless, as to the properties respectively embraced therein or subject thereto, to the lien of:

(1) The Company's Consolidated Mortgage or Deed of Trust, dated February 1, 1896, made by the Company to Central Trust Company of New York, as trustee, to secure an issue of consolidated mortgage bonds of the Company, interest bonds to the aggregate principal amount of $6,600,000 have been issued and are outstanding.

(2) The Company's Refunding and Extension Mortgage or Deed of Trust, dated January 1, 1906, made by the Company to the Guaranty Trust Company of America and W. H. Stapp, as trustees, to secure an issue of Refunding and Extension Mortgage Bonds of the Company interest bonds to the aggregate principal amount of $6,192,000 have been issued and are outstanding in the hands of the public, additional bonds to the aggregate principal amount of $4,000,000 have been issued upon and deposited hereunder, and it is contemplated that further bonds shall hereafter be issued and likewise deposited hereunder.

The aforesaid mortgages are hereinafter sometimes referred to as the "underlying mortgages," and that term wherever it occurs herein, is also intended to include (in the event that the property, business and franchises now of Milwaukee Central Heating Company shall hereafter be acquired by the Company) the mortgage which the Company has hereinbefore covenanted that it will cause to be made upon said property,

business and franchises, for the security of the bonds issued and to be issued hereunder.

But Upon, Nevertheless, upon the terms and trusts herein set forth, for the use and benefit of those who shall hold the bonds and coupons issued and to be issued hereunder, or any of them, without preference of any of said bonds and coupons issued and to be issued hereunder, or any of them, without preference of any of said bonds and coupons over any others thereof by reason of priority in the time of the issue or negotiation thereof, or otherwise howsoever.

It Is Hereby Covenanted, Declared And Agreed, by and between the parties hereto, that all such bonds and coupons are to be issued, certified and delivered, and that all property subject or to become subject hereto is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Company for itself and its successors, doth hereby covenant and agree to and with the Trustee, for the benefit of those who shall hold said bonds and interest coupons, or any of them, as follows:

ARTICLE I.

Form and Execution of Bonds

Section 1. All the bonds to be issued under this Indenture, together with coupons appertaining thereto, shall be expressed in the English language; but them, or any of them, may also at the election of the Board of Directors of the Company be expressed in one or more foreign languages, but in every such case the English text shall govern in the construction thereof; and both or all texts shall constitute but a single obligation. The English text of the coupon bonds and of the registered bonds without coupons to be issued under this Indenture, and of the coupons appertaining to the bonds, and of the certificate of the Trustee upon all bonds, shall be, respectively, substantially of the tenor and purport above recited, except (1) that from all coupon bonds of the denomination of one hundred dollars and five hundred dollars the provision for the exchange thereof for registered bonds without coupons shall be omitted; and (2) that in any or all of such bonds and coupons as are to be payable in foreign money or in foreign countries there may be inserted such additional provisions, if any, as the Board of Directors of the Company shall approve, requiring the payment of the principal and interest thereby respectively without deduction for such taxes imposed by any foreign taxing authority as may be specified therein, respectively, and (3) that there may be such other insertions, omissions and variations in bonds and coupons payable in foreign money or in foreign countries as the Board of Directors of the Company shall deem necessary or appropriate, and (4) that the Board of Directors may at its option omit from any of the bonds to be issued hereunder, the words, "and the principal of this bond will become due on December 1, 1951, in the event that certain changes in the Company's Railway franchises, as in the Mortgage of date, shall not have become effective prior thereto." The provisions of Article IV of this Indenture shall have no application to any bonds from which such words shall be omitted. At the election of the Board of Directors of the Company, expressed from time to time by resolution, (1) any of the bonds to be issued hereunder may be executed, certified and delivered originally either as coupon bonds or as registered bonds

without coupons, except that bonds payable in European money only and all bonds of the denomination of one hundred dollars and five hundred dollars shall be issued only as coupon bonds; (2) coupon bonds payable in United States gold coin (whether or not payable also at the holder's option in European money) may be issued in denominations of one thousand dollars, five hundred dollars and one hundred dollars. Registered bonds without coupons shall be issued in denominations of one thousand dollars and multiples thereof as the Board of Directors of the Company may from time to time authorize.

The initial issue of bonds hereunder, being 3,000 bonds of the denomination of $1,000 each, shall bear interest at the rate of five per centum per annum. The remaining bonds hereby shall bear interest at such rate or rates not exceeding five per centum per annum as shall be fixed and determined by resolution of the Board of Directors of the Company prior to the issue thereof, which rate shall be designated in said bonds when issued.

Every registered bond shall be dated as of the time of issue (except that upon registration of any registered bond shall be issued on December 1st, or June 1st, in any year, it shall be dated as of December 1st or June 1st, respectively, in such year) and shall bear interest from the interest payment day next preceding such date, and the endorsement upon it which shall be substantially in the following form, shall show the number and series of the coupon bond, or coupon bonds, in lieu of or in exchange for which it is issued, viz:

The within bond was issued in lieu of or exchange for coupon bonds of Series , Numbers , none of which is outstanding; and coupon bonds bearing the same serial numbers will be issued in exchange for this bond upon its surrender and cancellation.

Section 4. At the option of the Company, from time to time expressed by resolution of its Board of Directors, the principal and interest of any of the bonds to be issued hereunder payable in the City of New York in United States gold coin may be made payable also, at the holder's option, at such place or places in Europe and in the money of any European country or countries at such reasonable fixed rate or rates of exchange, or any of the bonds and interest coupons to be issued hereunder may be made payable only at such place or places in Europe and in such fixed amount or amounts in European money only, as may be determined by the Board of Directors of the Company and expressed in said bonds and coupons. In case of the issue of bonds payable in European money only, for the purpose of ascertaining the amount of bonds which the Company shall be entitled, from time to time and in the aggregate, to have issued under the provisions of this Indenture, Twenty pounds eight shillings sterling, or five hundred and fourteen francs, or four hundred and fifteen marks, or two hundred and forty-seven and one-half guilders shall be deemed to be the equivalent of one hundred dollars, and, for said purpose, any bond payable in European money only, for an amount which at such rate or rates of exchange shall not exceed one hundred dollars shall be deemed to be the equivalent of a bond for one hundred dollars, and any such bond for an amount which at such rate or rates of exchange shall be more than one hundred dollars, but shall not exceed five hundred dollars, shall be deemed to be the equivalent of a bond for five hundred dollars, and any such bond for an amount which at such rate or rates of exchange shall be

more than five hundred dollars, but shall not exceed one thousand dollars, shall be deemed to be the equivalent of a bond for one thousand dollars, and no coupon bond payable in European money only shall be issued for an amount which at such rate or rates of exchange would exceed one thousand dollars. The Company may provide in any bond payable in Europe for registration at such place or places in Europe as the Company may determine and designate in said bond. The Company by resolution of its Board of Directors, may from time to time confer upon the holder of any bond or bonds payable in European money only the right to exchange the same, upon the surrender and cancellation thereof and of any and all unmatured coupons thereunto appertaining, and upon such other terms and subject to such adjustments and other conditions and limitations as may be required or therein expressed or provided, for such a principal amount of bonds payable also or only in United States gold coin as shall be equivalent, at the rates of equivalence in this Section specified, to the principal amount of the bond or bonds so surrendered and cancelled. In case of any such exchange the Trustee shall forthwith cancel the surrendered bond or bonds and the accompanying coupons, and on its written request, deliver the same to the Company.

Any of the bonds at any time issued under this Indenture may from time to time, at the request of the Company, with the consent of the holder thereof be exchanged for other bonds of the Company issuable hereunder of an aggregate equivalent face amount of some one or more other series, and the Trustee, upon the request of the Company, shall authenticate and deliver such other bonds of an aggregate equivalent face amount. In case of any such exchange, the Trustee shall forthwith cancel the surrendered bond or bonds and the accompanying coupons, and on its written request, deliver the same to the Company.

Section 5. The bonds issued hereunder may be issued in series and the bonds of each series shall be designated by a distinguishing letter of the English alphabet. All bonds of any one series at any time simultaneously outstanding shall be identical in respect of the place or places of payment thereof and in respect of the interest rate and redemption price, and in respect of the rate or rates of exchange if payable in the alternative in European money or the fixed amount or amounts thereof if payable in European money only (subject, however, to such variations in rates of exchange and amounts as may be convenient to avoid fractions of the smallest unit of currency in common use), and in respect of the language or languages in which the same shall be expressed, and in respect of the terms upon which such bonds mature, but bonds of the same series may be of different denominations.

Section 6. The Company shall keep at its office or agency in the City of New York and at such other place or places, if any, as shall be designated in any bond issued hereunder, books for the registration and transfer of bonds issued hereunder, which at all reasonable times shall be open for inspection by the Trustee or by the holder of any bond issued hereunder, and upon presentation for such purpose at any such office the Company will register or cause to be registered therein, as hereinafter provided and under such reasonable regulations as it may prescribe, any bonds issued under this Indenture and entitled to registration at such office.

The holder of any coupon bond issued hereunder may have the ownership thereof registered on said books of the Company at its office or agency at the place or places indicated in said bond and make registration noted on the bond. After such registration no transfer shall be valid unless made on the said books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again, from time to time, be registered, or transferred to bearer, as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

Section 6. No registered bonds without coupons shall be issued under this Indenture unless the Board of Directors of the Company shall hereafter determine that such issue is desirable and shall cause registered bonds without coupons substantially in the form hereinbefore set forth to be prepared and engraved. All provisions herein and in any of the bonds hereby proposed for the issuance of registered bonds without coupons shall be subject to the aforesaid condition; and, anything herein or in the bonds to the contrary contained notwithstanding, no registered bonds without coupons shall be executed, certified or issued, in exchange for coupon bonds or otherwise, until after such action by the Board of Directors.

Any registered bond without coupons may be transferred at the office or agency of the Company in New York City, by surrender of such bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Company, duly executed by the registered holder of such bond, and thereupon the Company shall issue in the name of the transferee or transferees a new registered bond or new registered bonds of like terms of the same series, for a like aggregate principal sum, and the Trustee shall authenticate and deliver the same to him or them.

A registered bond without coupons may, upon request of the registered holder, be exchanged at said office or agency of the Company in New York City, for several such bonds of like terms, for the like aggregate principal sum, of the same series, and several registered bonds without coupons, of the same series, in the same name, may, upon request of the registered holder, be exchanged at said office for one registered bond without coupons or several such bonds of like form, for the same aggregate principal sum, of the same series. Bonds surrendered for such exchange shall be cancelled, and new bonds in accordance with such request shall be executed, authenticated and delivered as aforesaid.

Whenever any coupon bonds payable bearer, and by their terms exchangeable for registered bonds without coupons, aggregating in principal amount $1,000 or a multiple thereof, being all of the same series, with all unmatured coupons thereunto belonging, shall be surrendered at said office or agency of the Company in New York City for exchange for a registered bond, or registered bonds, without coupons, the Company shall issue, and the Trustee shall authenticate, and, in exchange for such coupon bonds, shall deliver registered bonds or one registered bond, without coupons, for the

like aggregate principal sum of the bonds so surrendered.

Whenever any registered bond without coupons shall be surrendered at said office or agency of the Company in New York City for exchange for coupon bonds, the Company shall issue, and the Trustee shall authenticate, and, in exchange for such registered bond, shall deliver coupon bonds for the like aggregate principal sum of the same series with coupons representing interest from the next preceding interest payment day and bearing the serial numbers and dates on the bond surrendered.

For every case of such exchange the surrendered bond or bonds shall be presented to the Trustee for cancellation, and the Trustee shall forthwith cancel the same, and shall deliver them to the Company.

Upon every such exchange of coupon bonds for registered bonds, or of registered bonds for coupon bonds or for other registered bonds, and upon any transfer of registered bonds without coupons, the Company may require the payment of such charges therefor as it may deem proper, payment of which, together with any taxes or other governmental charges which may be imposed upon the Company shall be made by the party requesting such exchange as a condition precedent to the exercise of the privilege conferred by this section.

The Company shall not be required to make exchange or transfers of bonds as provided in this Article for a period of ten days next preceding any interest day.

Section 6. All the bonds issued hereunder shall from time to time be executed on behalf of the Company by its President or one of its Vice-Presidents and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. The coupons to be attached to coupon bonds shall bear the engraved facsimile signatures of the present Treasurer of the Company.

In case any of the officers who shall have signed and sealed any bonds or attested the seal thereon, shall cease to be such officers of the Company before the bonds so signed and sealed shall have been actually certified by the Trustee or delivered by the Company, such bonds nevertheless may be issued, certified and delivered with the same force and effect as though the person or persons who signed and sealed such bonds had not ceased to be such officers or officer of the Company.

Before certifying any bonds the Trustee shall cut off cancel and deliver to the Company all matured coupons thereon.

Section 7. Until engraved bonds are ready for delivery, there may be issued, certified and delivered in lieu of any thereof, temporary printed or lithographed bonds in bearer form substantially of the tenor of the bonds hereinbefore described, except that no coupons shall be attached thereto, and that such temporary bonds may be for the amount of One Thousand Dollars or any multiple thereof, as the Company may determine. Until exchanged for engraved bonds, such temporary bonds shall entitled to the lien and benefit of this indenture. Upon such exchange, which the Company shall make at its own expense and without making any charge therefor, such temporary bonds shall be surrendered by the Trustee, and upon the exchange of all said bonds a certificate of such destruction shall be delivered to the Company. From and as interest is paid upon

temporary bonds, the fact of such payment shall be noted thereon. Until such permanent engraved bonds are ready for delivery, the holder of one or more temporary bonds may exchange the same on the surrender thereof to the Trustee for cancellation, and shall be entitled to receive temporary bonds of like aggregate principal amount in denominations indicated by him of One Thousand Dollars or multiples thereof.

Section 8. Upon receipt by the Company and the Trustee of evidence satisfactory to them of the loss, destruction or mutilation of any outstanding bond hereby secured, and of indemnity satisfactory to them, and upon surrender and cancellation of such bond if mutilated, the Company may execute, and the Trustee may certify and deliver, a new bond of the same series and of like tenor bearing the same serial number, to be issued in lieu of such lost, destroyed or mutilated bond.

Section 9. As to all registered bonds, and all coupon bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof for all purposes of this Indenture, and thereafter payment of or on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to or upon the order in writing of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Company and the Trustee may deem and treat the bearer of any coupon bond, which shall not at the time be registered as to principal, and the bearer of any coupon for interest on 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 Company and the Trustee shall not be affected by any notice to the contrary.

Section 10. In each series of bonds payable in United States gold coin the coupon bonds for $1,000 shall be numbered consecutively from 1 upwards. One coupon bond of the denomination of $1,000 shall be held in reserve for each two coupon bonds of the denomination of $500 issued hereunder, and such coupon bonds of the denomination of $500 shall bear the serial number of the coupon bond for $1,000 so held in reserve against them, prefixed respectively by the letters M and N. One coupon bond of the denomination of $1,000 shall be held in reserve for each ten coupon bonds of the denomination of $100 issued hereunder, and such coupon bonds of the denomination of $100 shall bear the serial number of the coupon bond for $1,000 held in reserve against them, prefixed, respectively, by one of the letters A to J.

Each coupon bond of the denomination of $500 issued hereunder shall bear the following endorsement:

"For this bond and one other bond of the same denomination and serial number bearing prefixed letters M and N, a coupon bond for $1,000 is held in reserve and is not contemporaneously outstanding and on the surrender and cancellation of two $500 bonds of this series, a coupon bond for $1,000 will be issued in exchange therefor bearing the lowest serial number reserved for such purpose."

Each coupon bond of the denomination of $100 issued hereunder shall bear the following endorsement:

"For this bond and nine other bonds of the same denomination and serial number, bearing prefixed letters A to J, a coupon bond for $1,000 is held in reserve

and is not contemporaneously outstanding and on the surrender and cancellation of ten $100 bonds of this series, a coupon bond for $1,000 will be issued in exchange therefor, bearing the lowest serial number reserved for such purpose."

The holder of any bonds (all of the same series) for $100 or $500 each, may at any time surrender the same in principal amounts aggregating $1,000 or some multiple thereof, with all unmatured coupons thereto appertaining, for cancellation and receive in exchange therefor a like amount in coupon bonds of the same series for $1,000 each bearing all unmatured coupons. Whenever bonds aggregating in principal amount $1,000, with all unmatured coupons attached thereto, shall then be surrendered for exchange for a bond of $1,000, the Company shall execute, and the Trustee shall certify and deliver, a coupon bond for $1,000 of the same series number reserved for such purpose with all unmatured coupons thereto attached. No bonds of the denomination of $100 or $500 shall be issued in exchange for or on surrender of bonds of a larger denomination.

In every case of such exchange the Trustee shall forthwith cancel the surrendered bond or bonds and shall deliver the same to the Company. For any such exchange of bonds the Trustee may make a charge sufficient to reimburse it for any stamp tax or governmental charge required to be paid, and in addition may charge a sum not exceeding one dollar for each bond issued upon such exchange.

Section 11. Subject to the modifications hereinbefore set forth the bonds and coupons to be secured hereby shall be substantially of the tenor and effect hereinbefore recited, and no bonds shall be secured hereby unless there shall be endorsed thereon the certificate of the Trustee, substantially in the form hereinbefore recited, that it is one of the bonds (or temporary bonds) herein described; and such certificate on any such bond issued by the Company shall be conclusive evidence that it is duly issued and so secured hereby.

Article II.

Issue and Application of Bonds.

Section 1. Bonds for the aggregate principal amount of three million dollars ($3,000,000) being bonds of Series A, numbered from 1 to 3000, both inclusive shall forthwith be executed by the Company and delivered to the Trustee and shall be certified by the Trustee, and delivered (whether before or after the filing or recording hereof), in accordance with the order or orders of the Company, evidenced by a writing or writings signed by its President or a Vice-President and Treasurer or Assistant Treasurer. The Company covenants and agrees that all such bonds so delivered or the proceeds thereof shall be applied by the Company towards the payment of the Company's floating debt incurred in the construction and extension of its system, but the Trustee shall be under no obligation to see to the application of such proceeds.

Section 2. Bonds for the aggregate principal amount of Thirteen million, two hundred and twenty eight thousand Dollars ($13,228,000) shall be executed by the Company and delivered to the Trustee, and shall be certified by the Trustee and delivered to the Company from time to time against the deposit uncancelled with the Trustee by the Company as security for the bonds issued and to be issued under this Indenture of an equal principal amount of any of the following named outstanding

bonds, hereinafter called the "underlying bonds", viz:

$1,600,000 — Par value $1,600,000 Consolidated Mortgage 6 per cent bonds of the Company, due February 1, 1946

$1,742,000 — Par value $1,742,000 Refunding and Extension Mortgage 4½ per cent Gold Bonds of the Company, due January 1, 1931

Every underlying bond so received by the Trustee shall be by it stamped with the words:

"Not negotiable. Held in trust under the provisions of the mortgage of The Milwaukee Electric Railway and Light Company to Bankers Trust Company, as Trustee, dated December 1, 1911."

All underlying bonds received by the Trustee hereunder shall be held by the Trustee for the protection and further security of the bonds issued hereunder until expiry of the period of the principal and interest of Section 1 of Article III of this indenture, and the continuance for that period, after the same shall have become payable at maturity by way of interest or otherwise, on any of the underlying bonds held subject to the lien of this indenture, shall be made in demand, and the coupons thereto appertaining as they mature shall be cancelled by the Trustee and delivered to the Company; and delivered to the Company, unless default be made in the payment of interest or principal of any of the underlying bonds so held and outstanding, in which event the Trustee may demand and enforce payment of all sums due, whether for interest or as principal, or any of the underlying bonds pledged by the same mortgage then held by it, subject to the lien of this indenture, or may take such other action as shall in its judgment be desirable or necessary to avail of the security created for such bonds by the mortgage securing the same, and shall be reimbursed from the Trust estate for all expenses by it thereby incurred by reason of any such action taken, with interest upon all such outstanding issues at the rate of six per cent per annum; and the amount of such expenses and interest shall, until repaid, constitute a lien upon the mortgaged premises prior to the lien of these presents; and in case the said deposited bonds shall mature and be enforceable upon to collect the principal equivalent with all other like bonds not so exchanged. (See also the provisions of Article VI of this indenture regarding bonds received by mortgage upon the property west of Milwaukee Central Heating Company.)

Whenever all of said underlying bonds of either of said issues (except any lost or destroyed bonds for which satisfactory indemnity shall have been given and as to which the Trustee shall have received the certificate of the corporate Trustee under the mortgage securing said underlying bonds) shall have been deposited as aforesaid in exchange for bonds issued hereunder, or under the provisions of Article VI or of Article VIII of this indenture, or shall have been paid or fully provided for principal and interest, and delivered by or on behalf of the Company to the Trustee, the Trustee shall, at the request of the Company, cancel all underlying bonds of such issue so deposited or paid (including Refunding and Extension Mortgage Bonds deposited under the provisions of Article VI of this indenture), and shall cause the mortgage or trust deed securing the same to be discharged, and all the mortgaged premises and property embraced therein to be released from such mortgage or trust deed; provided, however, that the Consolidated Mortgage

of the Company shall not be discharged nor shall any of the bonds secured thereby which may be deposited under this indenture be cancelled prior to the maturity of said Consolidated Mortgage Bonds at the same time any Refunding and Extension Mortgage Bonds of the Company are outstanding and in the hands of parties other than the Trustee hereunder. Upon the satisfaction and discharge of record of the mortgage or mortgages or deed or deeds of trust securing any issue of said underlying bonds the Trustee shall, whenever so called for by the Company, certify and deliver to it the total amount of bonds thereby secured and other provisions of this Section for the refunding of the issue of underlying bonds so satisfied and discharged, less such amount of bonds as shall theretofore have been issued hereunder against deposit with the Trustee of underlying bonds of the same issue as hereinbefore provided and less also an amount of bonds equal to the amount of underlying bonds of the same issue theretofore acquired by the Trustee under the provisions of Article VIII of this indenture.

Any bonds received under this Section which shall not be required for the purpose thereof shall be added to the amount of bonds received under the provisions of Section 3 of this Article and shall thereafter be released by the Company delivered to the Trustee, certified by the Trustee and delivered by it to the Company, in accordance with the provisions of said Section 3.

The total issue of Consolidated Mortgage Bonds authorized by the mortgage made by the Company for the security of the same were $8,000,000, whereof bonds to the aggregate principal amount of $6,500,000 have been issued and are outstanding. The Company covenants and agrees that no additional bonds of said issue shall be issued.

The total issue of Refunding and Extension Mortgage 4½% Gold Bonds of the Company, authorized by the mortgage securing the same, was $10,000,000, whereof bonds to the aggregate amount of $6,500,000 have been issued and are outstanding in the hands of the public, bonds being reserved hereunder for the refunding of the same as aforesaid. In addition thereto bonds to the amount of $650,000 are reserved under said Refunding and Extension Mortgage for the purpose of refunding said Consolidated Mortgage Bonds of the Company. The Company covenants and agrees that none of said Refunding and Extension Mortgage Bonds so reserved for that purpose shall be issued. In addition thereto, $1,000,000 in principal amount of said Refunding and Extension Mortgage Bonds have been issued and are in the treasury of the Company and are deposited with the Trustee at the time of the execution of this indenture as providing for the bonds issued and to be issued hereunder and are not included in the $6,500,000 of Refunding and Extension Mortgage bonds against the deposit of which hereunder bonds may be issued and certified under this indenture.

For purposes of the issues of bonds authorized under said Refunding and Extension Mortgage, viz., bonds to the aggregate principal amount of $4,000,000 are reserved under the terms of said Refunding and Extension Mortgage for issuance hereafter under the provisions of said mortgage as hereinafter provided in Article VI of this indenture, all of said Refunding and Extension Mortgage Bonds so reserved, as and when issued, are to be deposited hereunder for the security of the bonds issued and to be issued hereunder.

Section 3. Bonds for the aggregate principal amount of twenty-three million eight hundred and seventy-two thousand dollars ($23,872,000) and any additional bonds available for the purposes of this Section, as provided by the terms of Section 2 of this Article, shall from time to time be executed by the Company and delivered to the Trustee, and shall be certified by the Trustee and delivered from time to time to the Company when the Company shall have made any permanent improvements, extensions or additions to or above the plants or property, after December 1, 1911 (including any additional property acquired or constructed, but not including lands or rights of way, bonds or other securities, or permanent improvements, extensions or additions acquired or constructed as substitutes for property under the provisions of this Indenture) or of the mortgaging mortgages with reference to the release of property from the lien hereof or of the underlying mortgage or with the proceeds of any property so released, or with insurance moneys received in payment of losses or with moneys arising from its insurance reserve, or with moneys deposited with the Trustee under the provisions of Article IV of this Indenture), provided that the net earnings (gross income) of the Company, calculated as hereinafter provided, for twelve consecutive calendar months within the fourteen calendar months immediately preceding any application for certification and delivery of bonds, shall be, in the aggregate, not less than one and one-half times the interest charge for all like bonds already outstanding under this Indenture and those applied for, and any outstanding underlying bonds; it being understood that no bonds shall be considered as outstanding for this purpose so long as they shall be pledged or deposited with the Trustee hereunder. Bonds are to be certified and delivered under this Section only for an amount of principal equal to eighty per cent. (80%) of the actual cash cost and fair value to the Company of such permanent improvements, extensions or additions, and only upon receipt by the Trustee of:

(A) A copy of a resolution certified to have been adopted by the vote of a majority of all the directors of the Company requesting the Trustee to certify and deliver bonds, specifying the principal amounts of bonds called for, and their denominations, series, letter, form, interest rate and redemption price, and stating that actual cash cost to the Company of the permanent improvements, extensions or additions included in the certificate next hereinafter mentioned, and naming the officer or officers of the Company, to whom, or upon whose written order, such bonds shall be delivered;

(B) A certificate signed by the President or a Vice President of the Company, and by an engineer appointed by the Board of Directors and approved by the Trustee, stating in substance as follows:

(a) That in addition to the property owned by the Company on December 1, 1911, the Company has constructed or acquired certain permanent improvements, extensions or additions to or about its plant and property (to be described in the certificate with reasonable detail) and that such property is desirable in the prudent conduct of the business of the Company;

(b) That the Company has actually paid out for such property the amount stated in the above mentioned resolution of the Board of Directors as the actual cash cost thereof and that the amount so paid was not, in the signers' opinion, in excess of the fair value to the Company of such permanent improvements, extensions or additions; whether any portion of such permanent improvements, extensions or additions consists of property acquired directly or indirectly from any other corporation, copartnership or individual engaged in the electric light, power, street railway or other public utility business, and if so the fair value, in the signers' opinion and in that of an independent engineer to be appointed by the Trustee (whose character, certificate, reasonably to his actual cost when the property shall be contributed thereto) of the physical property which on the property so acquired, and (in the case of property so acquired) bonds shall be issued, certified or delivered hereunder only on the basis of the fair value of such physical property;

(c) That no part of such permanent improvements, extensions or additions, specified in such certificate, has been included in any preceding certificate made the basis of any other issue of bonds hereunder or of the withdrawal of any moneys held by the Trustee or by the Trustee of any of the underlying mortgage, or has been acquired as substituted property under the provisions of this Indenture or of the underlying mortgage with reference to the release of property from the lien hereof or thereof or with the proceeds of any property so released or with insurance moneys or with moneys paid to the Trustee under the provisions of Article IV of this Indenture;

(d) That net earnings (gross income) of the Company for a period of twelve consecutive calendar months within the fourteen calendar months immediately preceding the application for certification and delivery of bonds, showing how the same have been calculated, and to that end specifying the operating and non-operating revenues and also the respective amounts charged to the different distributive groups of operating expenses; the net earnings (gross income) of the Company to be computed by deducting its operating expenses from the total of its operating revenues and for this purpose there shall be included in operating expenses (a) all expenses for taxes and insurance, and (b) all amounts appropriated and expended for maintenance and depreciation. And, if any such certificate presented in any application for the certification and delivery of bonds under this Section subsequent to November 30, 1914, the certificate shall state the proportion of the Company's operating revenues expended and appropriated for maintenance and depreciation, and, if such proportion be less than twenty per cent. of the operating revenues, then such an amount shall be added to the item of expenditures and appropriations for maintenance and depreciation (and included in operating expenses) as shall make such item equal to twenty per cent. of the Company's operating revenues;

(e) That the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture.

(f) Such instruments of conveyance, assignment and transfer as may be necessary, in the opinion of counsel (who may be counsel to the Company) selected by the Board of Directors of the Company and approved by the Trustee, to vest in the Trustee, to hold as part of the mortgaged property hereunder, all the right, title and interest of the Company in and to the property which pertains to which the certification of bonds shall be requested, or the opinion of such counsel that no further instruments are necessary for such purposes, and also the opinion of such counsel to the effect that the Company has title to such property, forming the basis of such issue of bonds, subject to no deed of trust, mortgage, lien, charge or incumbrance thereon or affecting the title thereto, prior to this Indenture except taxes for the then current year and the underlying mortgage (if in the respect to liens and incumbrances, however, this condition is subject to the provisions of Section 6 of this Article II.

On all applications for certification and delivery of bonds made after November 30, 1914, there shall also be presented:

(D) A certificate signed by the Treasurer or Assistant Treasurer of the Company which shall set forth (a) the amount of the operating revenues of the Company from December 1, 1911, to the date of the termination of the twelve months period for which net earnings (gross income) have been calculated in the certificate provided for in subdivision (B) of this Section, both dates inclusive; (b) the amount expended and/or appropriated by the Company during the same period for maintenance and depreciation; provided, however, that no amounts appropriated for maintenance and depreciation by the Company thirty-six months or more prior to the termination of the twelve months period for which net earnings (gross income) have been calculated in the certificate provided for in subdivision (B) of this Section shall be included within the certificate provided for in this subdivision (D) of this Section as having been expended and/or appropriated for maintenance and depreciation, except so far as such certificate shall show that the same either (1) have been actually expended for maintenance and depreciation prior to the date of the certificate, or (2) are actually present in the Company's reserve funds in the form either of cash in hand, cash in banks, or bonds underlying this mortgage or bonds outstanding hereunder, or bonds which are legal investments for New York ~~[illegible]~~ Savings Banks, as provided in Section 9 of Article III of this Indenture; and (c) the amount, if any, by which, during such period, the amount so expended and/or appropriated for maintenance and depreciation has failed to equal twenty per cent. of the Company's operating revenues during the same period.

[illegible] In determining the amount of bonds which the Trustee may properly certify and deliver to the Company on any application therefor, made after November 30, 1912, there shall be deducted from the total expenditures of the Company for permanent improvements, extensions and additions since December 1, 1911, as shown by all certificates and resolutions from time to time presented to the Trustee under the provisions of this Section, the amount, if any, by which, as shown by the most recent certificate made under the provisions of subdivision (D) of this Section, the Company has failed to expend and/or appropriate for maintenance and depreciation a sum equal to twenty per cent. of its operating revenues during the same period; and bonds shall in no case be certified or delivered by the Trustee to such an amount that the aggregate principal amount of all bonds certified and delivered under the provisions of this Section shall exceed eighty per cent. of the balance remaining after such deduction.

The term "operating revenues," as used herein, means and shall be construed to mean, revenues of the Company derived from the following sources:

Railway Department:

Passenger Revenue, Baggage Revenue, Parlor and Chair Car Revenue, Special Car Revenue (Chartered Cars), Mail Revenue, Express Revenue, Milk Revenue, Freight Revenue, Miscellaneous Transportation Revenue, Station Privileges, Parcel Room Receipts, Storage on Freight and Baggage, Car Service Demurrage, Rents from Tracks and Terminals, Rents from Equipment, Miscellaneous Revenue (other than Transportation), Car Advertising—Other Car Privileges.

Electric Service:

Commercial Lighting Earnings, Municipal Contract Lighting Earnings, Commercial Power Earnings, Municipal Power Earnings, Sale Electric Current to other Public Utilities, Miscellaneous Earnings from Operation.

Heating Service:

Low Pressure Steam Earnings, High Pressure Steam Earnings, Miscellaneous Earnings from Operation.

The term "non-operating revenues," as used herein, means and shall be construed to mean, revenues of the Company derived from the following sources:

Rents from Land, Buildings and other Property, (Net), Interest on Deposits, Interest and Dividends from Investments, Merchandise Sales—Profit, Wiring and Installation Work—Profit, Miscellaneous Non-Operating Revenues.

Whenever under the provisions of this Indenture the revenues and net earnings (gross income) of the Company are required to be computed for a stated period, and any of the property of the Company shall have been owned by it during a part but not during the whole of such period, then and in every such case the revenues and net earnings (gross income) of such property during such part of such period as shall have preceded the acquisition thereof by the Company shall be treated as revenues and net earnings (gross income) of the Company for such part of such period for the purposes of this Indenture.

The resolutions, certificates and other instruments provided for in this Section may be accepted by the Trustee as satisfactory evidence conclusive upon it as to the statements therein contained and shall be full authority to the Trustee for the certification and delivery of bonds; but before certifying and delivering an instalment of bonds under this Section the Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than twenty-five per cent. of the bonds then outstanding hereunder and furnished with security and indemnity satisfactory to it, cause to be made such independent investigation as it may deem fit or as said bondholders may request, and the expense thereof shall be paid by the Company, or if paid by the Trustee shall be repaid by the Company upon demand.

Section 4. No bonds shall be issued under this Indenture for the purpose of providing funds for the Company to keep or maintain the property covered by this Indenture in good and businesslike working order and condition, or merely to replace old and worn-out property; provided, however, that whenever old or worn-out property is replaced by property costing more than such old or worn-out property would cost if new at the time of replacement, then such excess of cost of such other property acquired to replace the old or worn-out property, and such excess only, shall be deemed permanent improvements, extensions, or additions, for which bonds may be certified and delivered under Section 3 of this Article; and provided, further, that permanent improvements, extensions and additions in process of construction or erection and so far as actually constructed or erected and paid for, and placed under the lien of this Indenture, shall be deemed permanent improvements, extensions and additions within the meaning of this Article.

Section 5. If it shall appear by any certificate, or opinion of counsel in this Indenture referred to, filed with the Trustee prior to, or concurrently with a request for the certification of an instalment of bonds, that with respect

to the permanent improvements, betterments or additions, or any part thereof, included thereon, thereto or any mortgage, lien or incumbrance of any character whatsoever, which may be superior to the lien of this Indenture (except liens for the then current year and the underlying mortgages) accruing an interest which cannot then satisfactorily be paid or discharged, or the validity of which is disputed by the Company, the Trustee shall certify, and deliver to the Company, or upon the order, the instalment of bonds, the certification of which is so requested, notwithstanding the existence of such mortgage, lien or incumbrance, provided all the other requirements with respect to the certification of such instalment of bonds have been complied with by the Company, and provided further that the Company shall deposit with the Trustee an amount in cash which shall equal the fair value of the indebtedness secured by said mortgage, lien or incumbrance, and such additional amount as the Trustee may from time to time deem requisite to cover interest and the costs and expenses of any litigation with respect thereto, to be applied by the Trustee to the payment of such mortgage, lien or incumbrance if found valid by any court of competent jurisdiction or if the Company so directs, and such interest, costs and expenses; and on the cancellation of said mortgage, lien or incumbrance, the moneys so deposited, or, on the satisfaction thereof, from the moneys so deposited, any balance that may remain therefrom, shall be repaid by the Trustee to the Company, provided however that the total amount of money deposited with and held by the Trustee under this Section to prevent the foreclosure of any such liens and incumbrances shall not at any one time exceed the sum of five hundred and fifty thousand Dollars ($550,000).

Section 6. The Trustee shall, from time to time, upon the order or orders of the Company, but upon receipt by it of copy of a resolution, certified to have been adopted by the vote of a majority of all the directors of the Company, certifying and stating any of the bonds mentioned in Section 3 of this Article II upon deposit with the Trustee by the Company of cash equal to the amount of the principal of the bonds so ordered to be certified and delivered; provided, however, that the aggregate amount of principal cash on deposit with the Trustee under this provision shall not at any one time exceed the sum of two million Dollars ($2,000,000). Such cash so deposited shall be held by the Trustee as a part of the mortgaged property, and whenever the Company shall become entitled to the delivery of bonds under any of the provisions of said Section 3 of this Article II, the Trustee shall pay over to the Company, or upon its order, such cash as aforesaid, in lieu of each bond to the delivery of which the Company may then be so entitled, or pertain cash equal to the principal amount of such bond. Until such payment, such cash shall draw interest at the current rate paid by the Trustee upon similar funds held by it on deposit, such interest to be paid by the Trustee to the Company, or upon its order, with such as aforesaid.

Article III.

Particular Covenants of the Company.

The Company hereby covenants and agrees:

Section 1. That it is lawfully seized and possessed of all its aforesaid mortgaged premises, property, rights, privileges and franchises and that it has good right and lawful authority to mortgage the same as provided in and by this Indenture.

Section 2. That it will pay the principal and interest of all the bonds duly issued hereunder, according to the terms thereof, without deduction for any taxes, assessments or other governmental charges which the Company be required to pay thereon, or authorized to retain therefrom under any present or future law or requirement of the United States of America, or any State, county, municipality or other governmental subdivision thereof, the Company hereby agreeing to pay all such taxes, assessments and other charges as the coupons annexed to said bonds are paid they shall be cancelled. Coupons shall not be kept alive after maturity, by extension thereof nor by the purchase thereof, by or on behalf of the Company. No coupon belonging to any bond by the proviso which, in any way, at or after maturity, shall have been transferred or pledged, separate or apart from the bond to which it relates, or which shall in any manner have been kept alive after maturity, by extension or by the purchase thereof by or on behalf of the Company, shall 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 the bonds issued hereunder and of all coupons and interest obligations not so transferred, pledged, kept alive or retained.

Section 3. That it will maintain an office or agency in the Borough of Manhattan, City of New York, while any of said bonds are outstanding, where notices, presentations and demands to or upon it in respect of said bonds or their coupons may be given or made, and for the payment of the principal and interest thereof, and will keep books at such office or agency for which the transfer of any bonds shall upon request be registered, without expense to the holder.

Section 4. That it will duly pay and discharge, as the same shall become due and payable, all real estate and personal property taxes, water rates, assessments and governmental and other charges lawfully levied and imposed by any State, county or municipality, upon the mortgaged premises, including the franchises, earnings and business of the Company; and that it will not suffer any mechanics', laborers', statutory or other lien which might or could be held to be prior to the lien of this Indenture (other than the lien of the underlying mortgages), to be created or to remain outstanding upon the mortgaged property, or any part thereof, provided, however, that nothing contained in this article shall require the Company to pay such tax, assessment, lien or charge so long as the Company in good faith shall contest the validity thereof.

Section 5. That it will keep all the property which is at any time covered by this Indenture, which is not fireproof and which is of a character usually insured by companies similarly situated, insured against loss or damage by fire, to a reasonable amount, by reputable insurance companies, any one loss in excess of $10,000 to be made payable to the Trustee as its interest may appear or to the Trustee of one of the underlying mortgages as the case may be. The proceeds of any insurance on any part of its mortgaged property, which may be received by the Trustee shall be held and applied by the Trustee as hereafter provided in Article VIII of this Indenture. The Company shall, however, be at liberty to appropriate and set aside out of its earnings an insurance reserve fund to be held and applied by it to making good fire losses, and such reserve fund shall, for the purposes of this Section, be deemed the equivalent of policies of fire insurance aggregating an amount equal to the principal of the fund to the extent that insurance is by the terms of this Section required to be maintained by the Company, such fund shall be by the Company invested, reinvested and kept invested in bonds then legal investments for New York or N. Y. savings banks.

Section 6. That it will pay, as the same shall from time to time become due and payable all indebtedness secured by the underlying mortgages, including the principal and interest of the bonds thereby secured, and will not extend the time of payment of any of said principal and interest, and will faithfully perform all the terms, covenants and conditions on its part to be performed in said mortgages contained

Section 7. That it will at all times maintain, preserve and keep its property, mortgaged hereunder, and every part thereof, with the appurtenances and every part and parcel thereof, in thorough repair, working order and condition, and from time to time make all needful and proper repairs, so that at all times the value of the property, for the purposes hereunder and the efficiency of its property, hereby mortgaged shall be fully preserved and maintained, such, subject to the provisions hereof, will maintain, preserve and renew all the rights, powers, privileges and franchises by it owned.

Section 8. That if it shall fail to perform any of the covenants contained in Sections 4, 5, 6, and 7 of this Article III, the Trustee, or any receiver appointed hereunder as herein provided, may make advances to perform the same in its behalf; and it hereby agrees to repay all sums so advanced in its behalf, on demand, with interest at six per cent. per annum after demand, and all sums so advanced with interest as aforesaid shall be secured hereby, having the benefit of the lien hereby created in priority to the indebtedness and with the bonds and coupons, but no such expenses shall be deemed to relieve the Company from any default hereunder.

Section 9. That the appropriations made by it for maintenance and depreciation shall be expended and used for the following purposes and no others, viz: either to pay for maintenance and to make good depreciation of the mortgaged property, or to pay for permanent improvements, betterments or additions to the mortgaged property, such as might otherwise properly be done for the issuance of bonds under the terms of Section 3 of Article II of this Indenture. All balances of such appropriations on hand and unexpended for the purposes hereinbefore set forth within three years from the expiration of the calendar months in which the same were appropriated, shall be held in the form of cash in hand or in banks, or invested in the under-
lying bonds or in bonds hereby secured, or in bonds which legal investments for New York ~~savings~~ savings banks, until expended for the aforesaid purposes. All such investments shall be charged to the maintenance and depreciation reserve fund at the actual price paid therefor (except as hereinafter provided with respect to bonds of this issue hereby secured), and upon a sale of any such investments the fund shall be credited with the same amount with which it was originally charged. The Company's general funds shall be entitled to receive all interest and income derived from said reserve funds, or from any investments thereof, and any profits arising therefrom, and shall be bound to make good to said funds all losses incurred upon any such investments. All bonds of this issue hereby secured taken as investments of the maintenance and depreciation reserve fund shall be charged to said fund at a price not exceeding that at which purchase bonds can at the time be purchased at a basis like said bonds in the open market, and such bonds, whether taken from the Company's treasury or purchased from third parties, shall in no case be charged to the fund at more than their redemption price. Nor shall any Refunding and Extension Mortgage Bonds of the Company in any case be charged to the fund at more than 108% of their face value nor any Chocolate 6% Mortgage Bonds at more than 110% of their face value. The Company will on demand furnish to the Trustee from time to time full, complete and detailed statements showing such appropriations, the manner, dates, character and details of expenditures therefrom and investments thereof, and of the form and condition of all balances of said funds. In the event that at any time after the first day of ~~January~~ December, 1911, all amounts appropriated and expended for maintenance and depreciation since December 1, 1911, shall exceed twenty (20%) per cent. per cent. of the Company's operating revenues for the same period, the provisions of this Section shall not apply to such excess.

Section 10. That it will cause this Indenture at all times to be kept recorded and filed as a mortgage, both of real estate and of personal property, in such manner and in such places as may be required by law in order to fully preserve and protect the security of the bondholders and all rights of the Trustee.

Section 11. That it will, upon reasonable request, execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purpose of this Indenture, especially to make subject to the lien hereof any property now owned or hereafter acquired by it, and to transfer to any new trustee the estate, powers, instruments and funds held in trust hereunder.

Section 12. That it will at any such all times upon the written request of the Trustee

(a) permit the Trustee by its agents and attorneys to examine all the Company's books of account, records, reports and other papers, and to take copies and extracts therefrom;

(b) furnish to the Trustee a detailed and true balance sheet showing accurately the financial condition of the Company, as such and detailed statement of its earnings and expenses given month by month for and during a period of at least twelve months prior to the date of such request, and a full, complete and detailed schedule of the items of property covered by the lien hereof or intended so to be, as the Trustee may request.

The Trustee, however, ~~shall~~ is under no duty to make any such examination or to require any such balance sheet, statement or schedule.

Section 13. That it will not issue, or permit to be issued, any bonds hereby secured in any manner other than in accordance with the provisions of this Indenture, and the agreements in that behalf herein contained, and will not suffer or permit any default to occur under this Indenture, but will faithfully observe and perform all the conditions, covenants and requirements hereof.

Section 14. That it will not declare or pay any dividends on any of its capital stock except out of its net income, surplus or undivided profits legally available therefor.

Article IV.

Certain Bonds to Mature in Certain Events on December 1, 1931.

It is hereby covenanted and agreed by and between the Company and the successive holders of each and every bond issued and to be issued hereunder and each and all of the bonds issued and to be issued under this Indenture shall be issued and held subject to such covenant and agreement - that each and every of the bonds issued and to be issued hereunder, which shall contain the words: "and the principal of this bond will become due on December 1, 1931, in the event that certain changes in the Company's railway franchises, as in the Mortgage stated, shall not have become effective prior thereto;" shall, anything in said bonds or in this Indenture contained to the contrary notwithstanding, be and become due and payable on the first day of December, 1931, and the Company covenants and agrees so to pay the principal of said bonds on said bonds on said first day of December, 1931, and the coupons appertaining to said bonds maturing subsequent to said date shall be null and void, unless prior to January 1, 1931, the Company shall have filed with the Trustee the instruments (as specified in sub-division (b) of this Article), together with the opinion (as specified in sub-division (b) of this Article) that it has obtained and is possessed of a permit or permits, license or licenses or franchise or franchises, which shall confer upon it the rights or privileges of operating its existing lines of railway in the City of Milwaukee (or a part thereof amounting to at least seventy-five per cent. of the total mileage of all its said lines) until at least January 1, 1951.

If the Company is at such time is in possession of a permit or permits, license

or licenses or franchises or franchises, conferring such rights or privileges, if shall on or before January 1, 1931, file with the Trustee:

(a) Certified copies of all statutes, ordinances, franchises, permits, licenses, certificates and other documents, matters, granted or adopted after the date hereof, conferring such permits or permits, license or licenses, franchises or franchises.

(b) An opinion signed by two counsel to be selected as herein provided, setting forth that in their opinion the Company possesses or holds permit or permits, license or licenses, franchise or franchises, which confer upon it the rights or privileges of operating its then existing lines of railway in the City of Milwaukee, or a part thereof amounting to at least seventy-five per cent. of the total mileage of all the said lines, until at least January 1, 1951. Such opinion shall specify the permit or permits, license or licenses or franchise or franchises upon which the opinion is predicated, and, if it is also stated that the Company, in the opinion of the signers, possesses the right or privilege to operate as aforesaid a part only of said lines, it shall specify the date to which lines such right or privilege exists, and the date to which lines it does not exist.

The said two counsel shall be appointed as follows: One (who may be of counsel to the Company) shall be appointed by the Board of Directors of the Company, and the other shall be appointed by the Trustee when requested by the Company, and the Trustee agrees to name and designate such counsel when so requested.

(c) In the event that such opinion states that the Company possesses the rights or privileges to operate only a part of its then existing lines of railway in the city of Milwaukee) a Certificate of an engineer appointed by the Trustee when requested by the Company (and the Trustee agrees to name and designate such engineer when so requested), setting forth that he has made an examination and appraisal of the lines of railway as to which said opinion states that such right or privilege does not exist (such lines being hereinafter called "the excepted lines"), and that the excepted lines do not exceed twenty-five per cent. of the total mileage of all the Company's existing lines of railway in the City of Milwaukee and his estimate of the then present physical value of the excepted lines.

In the event that such opinion states that the Company possesses the right or privilege to operate all of its then existing lines of railway in the city of Milwaukee until at least January 1, 1961, or in the event that such opinion states the Company possesses such right or privilege to operate a part thereof amounting to at least seventy-five per cent. of the total mileage of all its said lines, and there shall have been deposited with the Trustee an amount in cash and/or securities, as hereinafter provided, equal to the then physical value of the excepted lines determined as hereinbefore provided, then and in either of said events and not otherwise the bonds to which this Article pertains shall become due on December 1, 1951, and not prior thereto.

The Trustee shall accept in payment of all or any part of any amount required to be paid to or deposited with it under the terms of this Article, in lieu of an equivalent amount of cash, bonds of any series issued hereunder, with all coupons then matured attached thereto, at the par value of such bonds, without interest. All bonds so received by the Trustee shall forthwith be cancelled and the Trustee shall note hereon or on one of the originals hereof the fact of such cancellation, and thereupon deliver the bonds so cancelled to the Company. All moneys received by the Trustee under the provisions of this Article IV shall be held, paid over and applied by the Trustee in accordance and all respects with the provisions of Article VIII of this Indenture.

The words "existing lines of railway" as used in this Article, shall be understood to mean the lines of railway owned by the Company in the City of Milwaukee at the date of the opinion of counsel herein provided for, except, however, any lines acquired subsequent to December 1, 1911, which shall not have been made a basis for the issuance of bonds under this Indenture.

For the purpose of this Article and of any opinion to be rendered under it, any right of the municipality to terminate a permit, license or franchise by purchase shall not be deemed to abridge or affect the duration.

The Company covenants and agrees to pay all expenses of every character (including compensation, expenses and disbursements of Counsel and engineers appointed by the Trustee) which may at any time accrue under the terms of this Article and, should it fail at any time to do so, agrees that the Trustee may make payment of any or all the same and that it will reimburse and repay to the Trustee all funds so expended by it with interest at the rate of six per cent. per annum after demand, and for repayment of all such amounts and interest as shall then be hereby imposed upon the mortgaged property.

Article V.

Redemption of Bonds.

The Company, at its option, may from time to time redeem all or any of the bonds issued hereunder, at their redemption price hereinafter specified, with accrued interest to the redemption day, on December 1, 1916, or on any interest date thereafter before their maturity; provided that in case of redemption of a part only of said bonds, the particular bonds to be redeemed shall be selected by the Trustee by lot; and provided also that notice of intention to redeem shall be given, by or on behalf of the Company, by publication at least once a week for six successive weeks immediately preceding said date fixed for redemption in one newspaper of general circulation published in the City of New York and one in the City of Milwaukee, Wisconsin, and one in each other city where any bonds called for redemption are payable. Before such redemption date specified in such notice, the Company shall deposit with the Trustee a sum of money sufficient to redeem the bonds so designated for redemption, to be held for account of the holders thereof, and to be paid to them respectively upon presentation and surrender of said bonds; and after such redemption day such bonds shall cease to bear interest, and such bonds shall cease to be entitled to any lien of this Indenture, and the coupons for interest maturing subsequent to that day shall be void.

All bonds so redeemed or otherwise purchased by the Trustee at the request of the Company under any provision of this Indenture shall forthwith be cancelled, and the Trustee shall note thereon or on one of the originals hereof the fact of such cancellation, and thereupon deliver the bonds so cancelled to the Company.

The redemption price of each bond issued hereunder which shall by its terms bear interest at the rate of five per cent. per annum shall be one hundred and five per cent. of par. The redemption price of each other bond shall, as hereinbefore provided, be fixed from time to time by the Board of Directors prior to its issuance and shall be specified upon its face.

Article VI.

Pledged Securities.

The Company has pledged and deposited hereunder as collateral security, its Refunding and Extension Mortgage Four and One-Half per Cent. Gold Bonds, aggregating in principal

amount $X,XXX,XX, being X,XX bonds numbered XXX to XXX both inclusive, & covenants and agrees that it will hereafter from time to time as and when the same become issuable under the terms of the Refunding and Extension Mortgage, with all reasonable speed obtain the certification and delivery of and will pledge and deposit with the Trustee as additional collateral security all the unissued and reserved bonds of each series except those reserved for refunding purposes the bonds then now issued and reserved for other than refunding purposes aggregate the principal amount of $ X,XXX,XXX

The provisions hereinafter made in this Article shall also apply to the Heating Company's bonds, which are to be secured by mortgage upon the property, business and franchises now of The Mahoneka Central Heating Company and are to be pledged and deposited hereunder as additional security, as hereinafter covenanted by the Company.

Each bond now deposited with the Trustee as aforesaid, has now by it stamped with the following words, which it is agreed shall also be stamped on all bonds which shall be received by it hereafter under the terms of this Article VI:

"Not negotiable. Held in trust under the provision of the mortgage of The Mahoneka Electric Railway and Light Company to Bankers Trust Company as Trustee, dated December 1, 1911."

All bonds now or hereafter deposited with the Trustee under the provisions of this Article VI shall be held by the Trustee for the protection and further security of the bonds issued hereunder Until default of the character specified in Section 4 of Article IX of this Indenture and the continuance for the period, if any, therein specified, as to payment by way of interest or otherwise on any of the deposited bonds shall be made or demanded, and the coupons thereto appertaining as they mature, shall be cancelled by the Trustee and delivered to the Company, unless default be made in the payment of interest or principal of any of the Company's Refunding and Extension Mortgage Bonds outstanding in the hands of third parties; in which event the Trustee may demand and enforce payment of all sums due whether for interest or as principal upon the bonds of the same issue deposited hereunder or may take such other action as shall in its judgment be desirable or necessary to avail of the security created for such bonds by the Refunding and Extension Mortgage, and shall be reimbursed from the Trust estate for all expenses by it properly incurred by reason of any such action or otherwise, with interest upon all such expenditures at the rate of six per cent. per annum, and the amount of such expenses and interest shall, until paid, constitute a lien upon the mortgaged premises prior to the lien of this Indenture.

The Trustee shall at any time thereafter assent to a satisfaction and discharge of the mortgage securing the Heating Company's bonds and shall cancel all the Heating Company's bonds, and shall deliver them so cancelled to the Company upon receipt by it of:

(a) A copy of a resolution certified to have been adopted by the Board of Directors of the Company, requesting such cancellation and delivery:

(b) A certificate executed by the Trustee under the Consolidated Mortgage of the Company wherein shall set forth that said mortgage has been satisfied and discharged:

(c) A certificate executed under its corporate seal by the corporate Trustee under the Refunding and Extension Mortgage of the Company which shall set forth that said mortgage has been satisfied and discharged:

(d) A deed or deeds or other instruments of conveyance, assignment or transfer sufficient, in the opinion of Counsel hereinafter referred to, to subject to the lien of this Indenture all property covered by the mortgage securing the Heating Company's bonds;

(e) An opinion of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee, which shall state that said Consolidated Mortgage and said Refunding and Extension Mortgage have been satisfied and discharged of record, and that in his or their opinion the property subject to the lien of the mortgage securing the Heating Company's bonds is subject to the lien of this Indenture free from any liens prior hereto except taxes for the then current year and the said mortgage securing the Heating Company's bonds.

Article VII.

Possession, Use And Release Of Mortgaged Property.

Section 1. While not in default in the payment of the principal or interest on any bond hereby secured, or in respect to any of the covenants, agreements or conditions on its part in this Indenture contained, the Company

1. shall be suffered and permitted to possess, use and enjoy all the franchises, rights and property conveyed by this Indenture (other than moneys and securities which are not hereby required to be deposited with the Trustee), and to receive and use the rents, issues, income, produce, and profits thereof and freely to consume and use materials and supplies;

2. may sell or otherwise dispose of, without any release by the Trustee, free from the lien of this Indenture, (a) any machinery, equipment, tools or implements upon replacing the same forth with or substituting for the same new machinery, equipment, tools or implements, of value at least equal to the original value of those so disposed of, and (b) any materials or supplies;

3. may, at any time and from time to time, without any release, by the Trustee, surrender or assent to the modification of any franchise which it may hold, or under which it may be operating, provided that (a) in the event of any such modification, the franchise as modified, shall authorize the continuance of the same or an extended business in the same or an extended territory during the same or an extended period of time, or (b) in the event of any such surrender, the Company shall receive in exchange a new franchise, license or permit authorizing it to do the same or an extended business in the same or an extended territory during the same or an extended period of time, or that after the surrender of any such franchise, the Company shall still, under some other franchise, license or permit subject to the lien of this Indenture, and free from any liens prior thereto, except taxes for the then current year and the underlying mortgages), having the right to conduct the same or an extended business in the same or an extended territory during the same or an extended period of time. In the event of the surrender or modification of a street railroad franchise, a franchise, permit or license permitting the operation of cars over a different but substantially similar route in substantially the same locality, shall be deemed, within the meaning of this paragraph, to confer the right to do business in the same territory as the franchise which has been or is to be surrendered or modified.

Section 2. The Company may sell or otherwise dispose of any other of its property at any time covered hereby, and the Trustee shall release the same from the lien hereof upon receipt by it of:

1. a copy of a resolution certified to have been adopted by the Board of Directors of the Company, requesting such release;

2. a certificate signed by the President or a Vice President of the Company

and by an engineer appointed by the Board of Directors of the Company, and approved by the Trustee, stating in substance as follows:

(a) that the retention of such property is no longer essential in the conduct of the business of the Company, and that the security hereby afforded will not be impaired by its release, and

(b) that the Company has sold or exchanged, or contracted to sell or exchange, the property to be released for a consideration representing, in the opinion of the engineer, its full value to the Company, which consideration may be (1) cash, or (2) partly cash and partly other assets secured by purchase money mortgage upon the property released, or (3) any other property which could be made the basis of an issue of bonds under Section 3 of Article II hereof; such consideration to be set out in reasonable detail in such certificate;

3. any money or obligations stated in said certificate to have been received in consideration for any such release or the certificate of a corporate Trustee under one of the underlying mortgages stating that it has received such money or obligations; and if real estate or other property to be included in the consideration for such release, deeds or other instruments of conveyance, assignment or transfer sufficient, in the opinion of counsel hereinafter referred to, to subject the same to the lien of this Indenture;

An opinion of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company, and approved by the Trustee, to the effect that any obligations included in the consideration for such release are, in his or their opinion, valid obligations, and that any purchase money mortgage pledging the same is sufficient to afford a lien upon the property to be released, and that any deeds or other instruments of conveyance, assignment or transfer covering any property included in the consideration for such release, are sufficient to subject the same to the lien of this Indenture, free from any liens prior hereto except taxes for the then current year and the underlying mortgages; or an opinion of such counsel to the effect that no instruments of conveyance, assignment or transfer are necessary to vest in the Company the consideration received for such release, or to subject the same to the lien of this Indenture.

The resolutions and certificates, and the instruments and opinions hereinbefore provided for, shall be full authority to the Trustee for making any such release; but before making any such release the Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than Twenty-five per cent in amount of the outstanding bonds and furnished with security and indemnity satisfactory to it, cause to be made such independent investigations as it may see fit, and the expense thereof shall be paid by the Company, or if paid by the Trustee, shall be repaid by the Company upon demand, with interest at the rate of six per cent per annum.

Any new property acquired by the Company by exchange or purchase, to take the place of any property released hereunder, shall forthwith and without further conveyance become subject to the lien of and be covered by this Indenture; but if requested by the Trustee the Company shall convey the same to the Trustee by proper deeds upon the trusts and for the purposes of this Indenture.

Section 3. In case the mortgaged property shall be in the possession of a receiver, lawfully appointed, the powers hereinbefore conferred upon the Company with respect to the

sale or other disposition of property covered hereby may be exercised by such receiver; and if the Trustee shall be in possession of the mortgaged property under any provision of this Indenture, then such powers may be exercised by the Trustee in its discretion.

No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Trustee to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser of machinery or equipment or tools or implements or materials or supplies be under obligation to ascertain or inquire into the occurrence of the event on which any such sale is hereby authorized.

Article VIII.

Application of Money Received by the Trustee

All obligations received by the Trustee under the provisions of Section 2 of Article VII of this Indenture shall be held and collected by the Trustee, which shall, however, be under no liability or accountability in respect of the collection thereof (interest as received thereon meanwhile to be paid over to the Company, not being then in default hereunder to the knowledge of the Trustee).

All moneys received by the Trustee as principal of such obligations or as proceeds of released property or of property taken by the power of eminent domain or as insurance money or under the provisions of Article IV of this Indenture shall be held by the Trustee and shall be paid over by the Trustee to or upon the order of the Treasurer of the Company for moneys expended by it since December 1, 1911 (and whether prior or subsequent to the receipt of such money by the Trustee or the release or taking of property, proceeds of which make up or are included in such money) (1) for the construction, purchase or acquisition of permanent improvements, extensions or additions to its property which might have been made the basis of an application for additional bonds under the provisions of Section 3 of Article II of this Indenture, or (2) for the replacement of property destroyed by fire (to the extent that insurance money arising from such loss are in the hands of the Trustee upon receipt by the Trustee of:

(A) A copy of a resolution certified to have been adopted by a majority of all the Directors of the Company stating the actual cash cost to the Company of the permanent improvements, extensions and additions described in the certificate next hereinafter mentioned and requesting reimbursement of such cash expenditures.

(B) A certificate signed by the President or a Vice-President of the Company and by an Engineer appointed by its Board of Directors and approved by the Trustee stating

(a) that the Company had made certain permanent improvements, extensions or additions to its property (describing the same with reasonable detail and distinctly specifying whether any of the same and if so what portions are of replacement of property destroyed by fire) and that the same are desirable in the prudent conduct of the Company's business;

(b) that the Company has actually expended for such property the amount stated in the above-mentioned resolution of the Board of Directors as the actual cash cost thereof and that the amount so expended was not, in the signers' opinion, in excess of the fair value to the Company of such permanent improvements, extensions or additions; whether any portion of such permanent improvements, extensions or additions consists of property

acquired directly or indirectly from any other corporation, copartnership or individual engaged in any electric light, power, street railway or other public utility business, and (b) as the fair value, in the engineer's opinion, and on the basis of an independent engineer's to be appointed by the Trustee (whose separate certificate accompanied by his detailed report upon the property shall be submitted therewith), of the physical property included in the property to be acquired, and (in the case of property so acquired) moneys shall be paid over to the Company only on the basis of the fair value of such physical property. Said certificate shall further certify specifically whether any of said corporations, and if so what portion, were subsidiary to, part of, property controlled by, or

(a) that no part of such cash or bonds has been included in any previous certificate made under the provisions of this Article VII or of Subdivision (B) of Section 3 of Article II of this Indenture

(b) that the Company is not, to the knowledge of the signers, in default in any of the terms, covenants or conditions of this Indenture

(c) such instruments of conveyance, assignment and transfer as may be necessary in the opinion of counsel (who may be of counsel to the Company), appointed by the Board of Directors of the Company and approved by the Trustee, to vest in the Trustee to hold as part of the mortgaged property hereunder all the right, title and interest of the Company in and to such permanent improvements, extensions or additions or the opinion of counsel that no such instruments are necessary for such purpose and also the opinion of such counsel that the Company has absolute title to such permanent improvements, extensions or additions subject to no lien or encumbrance prior to the lien of this Indenture except for the then current year and the underlying mortgage.

The resolutions and certificates and the instruments and opinions hereinbefore in this Article provided for, shall be full authority to the Trustee for the payment of any moneys as requested therein; but before making any such payment the Trustee may, in its discretion, cause to be made such investigation as it may see fit, and the reasonable expenses thereof shall be paid by the Company, or if paid by the Trustee, shall be repaid by the Company upon demand, with interest after demand at the rate of six per cent. per annum.

Any such moneys in the hands of the Trustee, and not therefore paid over or requested to be paid over to reimburse the Company as aforesaid shall, on the written and in accordance with the request of the Company evidenced by a copy of a resolution certified to have been adopted by its Board of Directors, be applied by the Trustee to one or more of the following purposes:

1. To the purchase of bonds of the Company issued and outstanding under said Consolidated Mortgage dated February 1, 1904, at a price not exceeding one hundred and five per cent of the principal thereof and accrued interest or

2. To the purchase of bonds of the Company issued and outstanding under said Refunding and Extension Mortgage, dated January 1, 1910, at a price not exceeding one hundred and eight per cent. of the principal thereof and accrued interest or

3. To the purchase of bonds issued and outstanding hereunder at not exceeding their redemption price or

4. To the redemption of bonds under and in accordance with the provisions of Article V of this Indenture.

Before making any purchase of bonds of any issue the Trustee shall by notice published once a week for four successive weeks in one daily newspaper published

in the City of Milwaukee, Wisconsin, and in one daily newspaper published in the City of New York, advertise for written proposals to sell to it bonds of the issue whose purchase has been requisitioned; and the Trustee to the extent of the funds then in its hands and requested by the Company to be so applied, shall purchase the bonds so offered at the lowest price asked therefor, and reasonable notice shall be given by the Trustee to the owner or owners of the bonds whose proposals may be accepted. Should there be two or more proposals of the same kind aggregating more than the amount which the Trustee has available for investment after having accepted all proposals at the lowest price, such proposals shall be accepted pro rata; provided, however, that no proposal shall be accepted by the Trustee at prices in excess of those above specified; and provided further that the Trustee shall have the right to reject any or all proposals in whole or in part, if in case at the time of opening said proposals to purchase the requisite amount of said bonds or any part thereof at a lower price than the lowest price offered by the said proposals.

All bonds issued under either of said Underlying Mortgages purchased by the Trustee under the provisions of this Article shall, upon receipt of the same by the Trustee, be stamped, cut, treated, disposed of and cancelled, as is provided in Section 1 of Article II of this Indenture with reference to bonds of the same issue deposited with the Trustee under the provisions of Section 1 of Article II

Article IX.

Remedies Upon Default

Section 1. If default shall be made in the payment of any interest on or principal of any bond hereby secured, and such default shall continue for ninety days, or if default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, then (a) upon the election of the Trustee, or (b) upon the election of the holders of twenty-five per cent. in interest of the bonds hereby secured and then outstanding, evidenced by an instrument or instruments in writing, signed by them and delivered to the Trustee, the entire principal sum secured hereby and the interest accrued thereon shall become and be immediately due and payable; subject, however, to the right of a majority in interest of the holders of said bonds to annul such election and destroy its effects or to waive any default hereunder at any time before any sale hereunder by written notice to the Company and the Trustee, if, before any such sale, all agreements with respect to which default shall have been made shall be fully performed, and all arrears of interest and matured principal upon all bonds secured hereby and the reasonable charges and expenses of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of said bonds and interest accrued since the last interest day, shall be paid, or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto.

Section 2. If (1) default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent in interest of the bonds hereby secured and then outstanding, the Company, upon demand of the Trustee, shall forthwith surrender to the Trustee

the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all the property hereby conveyed or intended to be (under the books, papers and accounts of the Company), and to hold, operate and manage the same, and from time to time make all needful repairs and such alterations, additions, renewals and improvements as to it shall seem wise; and to receive the rents, income, issues and profits thereof, and out of the same to pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder, and any taxes and assessments and other charges upon or in respect of the property which the Trustee may deem it wise to pay, and all expenses of such repairs, alterations, additions and improvements, and to apply the remainder of the moneys so received by it, first, to the payment of the interest and income, which are due and unpaid, on the bonds of these maturity, with interest at five per cent. after maturity (save and except as otherwise provided with regard to extended and pledged coupons in Section 4 of Article III of this Indenture); and thereafter, if the principal of said bonds is not, to the payment of said principal and accrued interest thereon pro rata without any preference or priority whatsoever. Interest on all such interest instalments and upon the principal of such bonds, and under any of the terms of this Indenture shall have been paid and all defaults cured and made good, the Trustee shall surrender possession to the Company, its successors or assigns. The same right of entry, however, shall exist upon any subsequent default.

Section 3. If (1) default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent in interest of the bonds hereby secured and then outstanding, it shall be lawful for the Trustee, by such officer or agent as it may appoint, with or without entry, to sell all the property and appurtenances hereby conveyed or intended to be, or which may be covered hereby or in any manner may be subject to this Indenture, as an entirety, or in such parcels as the holders of a majority in amount of the bonds secured hereby shall, in writing, request, or in the absence of such request, as the Trustee may determine, at public auction, at some convenient place in Milwaukee, Wisconsin, having first given notice of such sale by publication in at least one daily newspaper published in the said City of Milwaukee at least once a week for eight successive weeks next preceding such sale, and by like publication in at least one daily newspaper published in the City of New York, and any other notice which may be required by law, and from time to time to postpone such sale in the discretion by announcement at the time and place appointed for such sale or for such postponed sale or sales without further notice except such as may be required by law, and upon such sale to make and deliver to the purchaser or purchasers as good and sufficient deed or deeds for the same, which sale, as likewise any sale under this Indenture by virtue of any judicial proceedings, shall be a perpetual bar, both in law and in equity, against the Company, and all persons and corporations lawfully claiming or to claim by, through or under it.

Section 4. In case of the breach of any of the covenants or conditions of this Indenture, the Trustee shall have the right and power to take appropriate judicial proceedings for the protection and enforcement of its rights and the rights of the bondholders hereunder.

If (1) default shall be made in the payment of any interest on any bond hereby secured and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent in interest of the bonds hereby secured and then outstanding, the Trustee may either after entry, as hereinbefore provided, or other entry or without entry, proceed by suit or suits at law or in equity or by any other appropriate remedy, to enforce payment of the bonds hereby secured and to foreclose this mortgage and to sell the mortgaged premises and all property owned by this Indenture and the judgment or decree of a court or courts of competent jurisdiction, and it shall be obligatory upon the Trustee to take action either by such proceedings or by the exercise of its power with respect to entry or sale as it may determine, upon being requested so to do by the holders of twenty five per cent in interest of the bonds hereby secured and then outstanding, and upon being indemnified as hereinafter provided, in any case of default which shall occur and shall have continued as hereinbefore specified in this Section. No bondholder or bondholders shall be entitled to institute any action, suit or proceedings of whatever hereunder nor to institute any suit, action or proceedings upon or in respect of any of the bonds or coupons hereby secured, except in case of refusal or neglect of the Trustee to act after such continued breach and such request and tender of indemnity as aforesaid. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the bondholders is intended to be exclusive of any other remedy but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 5. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in amount of the bonds hereby secured and then outstanding, from time to time, shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for any sale of the mortgaged property, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

Section 6. In case of a default hereunder of the character specified in Section 2 of this Article and its continuance for the period, if any, therein provided, and upon the filing of a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondholders, the Trustee, as a matter of right, shall be entitled to the appointment of a receiver of the property hereby mortgaged, and of the income, rents, issues and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer

Section 7. Upon any sale or sales of any bonds deposited or pledged under the provisions of Article VI or of Section 2 of Article II of this Indenture, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, none of said deposited or pledged bonds shall be sold except at a price not less than seventy-five per cent. of the face value thereof, plus the average percentage of discount, if any paid or incurred by the Company upon the bonds then outstanding hereunder.

Section 8. Upon any sale being made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Indenture, the principal of all bonds then outstanding and secured hereby, if not previously due, shall at once become due and payable.

Section 9. Upon any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, any bondholder or bondholders or the Trustee may bid for and purchase the mortgaged property, and upon compliance with the terms of sale, may hold retain and possess and dispose of such property in their or its own absolute right without further accountability; and any purchaser at any such sale may, in paying purchase money, turn in any of said bonds and coupons hereby secured in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, subject, however, to the provisions with respect to extended and pledged coupons contained in Section 2 of Article III of this Indenture.

Said bonds and coupons in case the amount so payable thereon shall be less than the full amount, shall be returned to the holders thereof, after being properly stamped to show partial payment.

Section 10. Upon any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, the receipt of the Trustee or of the officer making a sale under judicial proceedings shall be a sufficient discharge to the purchaser or purchasers at any sale for his or their purchase money, and such purchaser or purchasers, his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money or be in anywise answerable for any loss, misapplication or non-application thereof.

Section 11. The proceeds of any such sale, whether made under the power of sale hereby given or under judgment or decree of Court or otherwise, together with any other sums which may then be held by the Trustee under any of the provisions of this Indenture as

part of the trust estate, or the proceeds thereof, shall be applied as follows.

First: To the payment of all taxes, assessments or liens prior to the lien of this Indenture, except those subject to which such sale shall have been made, and of all costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents and attorneys, and of all other sums payable to the Trustee hereunder by reason of any expenses, liabilities or advances made by it.

Second: To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of four per cent. per annum on the overdue instalments of interest, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal and interest ratably, 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 (save and except however, as otherwise provided with regard to extended and pledged coupons in Section 2 of Article III of this Indenture.)

Third: Any surplus then remaining to the Company, its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 12. In case of a default on its part, as aforesaid, neither the Company nor anyone claiming through or under it, shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any property subject to the lien hereof may be situated in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the property hereby conveyed, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, and the Company for itself and all who may claim through or under it hereby waives the benefit of all such laws, and further waives any and all right to have the estates comprised in the security intended to be created hereby marshaled upon any foreclosure of the lien hereof, and agrees that the Trustee or any court having jurisdiction to foreclose such lien may sell the mortgaged property as an entirety.

Section 13. No waiver of any default hereunder, whether by the Trustee or the bondholders, shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Section 14. 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 Company and the Trustee shall be restored to their former positions and rights hereunder with respect to the mortgaged property and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 15. No delay or omission of the Trustee or of any holders of bonds hereby secured to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein; and 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 by the Trustee, or by the bondholders.

Article X

Evidence of Rights of Bondholders

Any request or other instrument which this Indenture may require or permit to be signed and executed by the bondholders may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by attorney appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, or of the holding by any person of the bonds or coupons appertaining thereto, shall be sufficient for any purpose of this Indenture if made in the following Manner:

(a) The fact and date of the execution by any person of such request or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded in any 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:

(b) The amount of bonds transferable by delivery held by any person executing such request or other instrument as a bondholder, and the issue numbers thereof, held by such person, and the date of his holding the same, may be proven by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had deposited with such depositary the bonds described in such certificate. The Trustee may nevertheless in its discretion require further proof in cases where it deems further proof desirable. The ownership of registered bonds shall be proved by the registry books as hereinbefore provided.

The Trustee shall not be bound to recognize any person as a bondholder unless and until his title to the bonds held by him is proved in the manner in this Article X provided.

Article XI

Defeasance

If the Company, its successors or assigns, shall pay or cause to be paid unto the holders of said bonds and coupons, the principal and interest to become due thereon at the times and in the manner stipulated therein, and shall keep, perform and observe all and singular the covenants and promises in said bonds, and in this Indenture expressed as to be kept, performed and observed by or on its part, then these presents and the estate and the rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall, upon request of the Company, cancel and discharge the lien of this Indenture, and execute and deliver to the Company such deeds as shall be requisite to satisfy the lien thereof, and reconvey to the Company the estate and title hereby conveyed, and assign and deliver to the Company any property subject to the lien of this Indenture which may then be in its possession. Bonds for the payment or redemption of which money shall have been set apart by or paid to the Trustee shall be deemed to be paid within the meaning of this Article.

Article XII

Immunity of Officers, Stockholders and Directors

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any bond or coupon hereby secured, or under any judgment obtained against the Company, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independently of this Indenture shall be had against any stockholder, officer or director of the Company, or of any successor corporation, either directly or through the Company, or otherwise

for the payment for or to the Company or any receiver thereof or for or to the holder of any bond or coupon issued or secured hereunder or otherwise, of any sums that may be due and unpaid by the Company upon any such bond or coupon, and any and all personal liability of every nature and nature, whether at common law or equity, or by statute or by constitution or otherwise, of any such stockholder, officer or director to respond by reason of the non-payment of any stock or any act, omission or commission on his part or otherwise, for the payment for or to the Company or any receiver thereof, or for or to the holder of any bond or coupon issued or secured hereunder or otherwise, of any sums that may remain due and unpaid upon the bonds and coupons hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such bonds and coupons.

Article XIII

Effect Of Merger, Consolidation, Etc

Section 1. Nothing in this Indenture contained shall prevent any Consolidation or Merger of the Company with or into, or any conveyance, transfer or lease, subject to this Indenture, of all the Mortgaged property, as an entirety, to any corporation lawfully entitled to acquire or lease and operate the same; provided, however, and the Company covenants and agrees, that such consolidation, Merger, Conveyance, transfer or lease shall be upon such terms as in no respect to impair the lien of this Indenture or any of the rights or powers of the Trustee or the Bondholders hereunder, and provided, further, that any such lease shall be made expressly subject to immediate termination by the Trustee at any time during the continuance of a default hereunder and also by the purchaser of the property so leased at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings, and that upon any such Consolidation, Merger, Conveyance or transfer 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 terms, covenants and conditions of this Indenture to be kept or performed by the Company, shall be assumed by the corporation formed by such Consolidation or into which such Merger shall have been made, or acquiring all the property subject to this Indenture as an entirety, as aforesaid.

Section 2. In case the Company, pursuant to Section 1 of this Article XIII, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this Indenture, all the Mortgaged property, as an entirety, the corporation resulting from such Consolidation, or into which the Company shall have been merged, or which shall have received a conveyance or transfer, as aforesaid (such corporation being hereinafter called the successor corporation) upon executing and causing to be recorded an Indenture with the Trustee, satisfactory to the Trustee whereby the successor corporation shall assume and agree to pay the principal and interest of the bonds issued hereunder and secured hereby in accordance with the provisions of said bonds and coupons and in this Indenture, and shall agree to perform and fulfill all the terms, covenants and conditions of this Indenture binding upon the Company, shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Mortgagor company, and the successor corporation thereupon may cause to be signed, issued and delivered, either in its own name or in the name of the Milwaukee Electric Railway and Light Co., any or all of such bonds which shall not theretofore have been signed by the Company and certified by the Trustee and upon the order of the successor corporation in lieu of the Company and subject to all the terms, conditions and restrictions in this Indenture prescribed, touching the certification and issuance of bonds, the Trustee shall certify and deliver any of such bonds which shall have been previously signed and delivered by the Officers of the Company to the Trustee for certification, and any of such bonds which the successor corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be signed and delivered to the Trustee for such 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.

Provided, however, that as a condition precedent to the execution by the successor corporation and the certification by the Trustee of any such additional bonds in respect of the making by the successor corporation of any permanent improvements, extensions or additions to or about its plant and property, the Indenture with the Trustee to be executed and caused to be recorded by the successor corporation

as in this Article XIII provided shall contain a conveyance or transfer and Mortgage in terms sufficient to include such permanent improvements, extensions and additions; and provided, further that the lien created thereby shall have similar force, effect and standing as the lien of this Indenture would have if the Company should not be consolidated with or merged into such other corporation or should not convey or transfer, subject to this Indenture, all the property subject to this Indenture as an entirety, as aforesaid to the successor corporation, and should itself make such permanent improvements, extensions and additions, and request the certification and delivery of bonds under the provisions of this Indenture in respect thereof.

The Trustee may receive the certificate of any counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee, as conclusive evidence that any such indenture complies with the foregoing conditions and provisions of this section.

Section 3. In case the Company, pursuant to Section 1 of this Article XIII, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to this Indenture, all the mortgaged property as an entirety, as aforesaid, neither this Indenture nor the Indenture with the Trustee to be executed and caused to be recorded by the successor corporation as in Section 2 of this Article XIII provided, shall become or be a lien upon any of the properties or franchises of the successor corporation (except those acquired by it from the Company, and improvements, extensions and additions appurtenant thereto, and the permanent improvements, extensions and additions to or about the plant and property of the successor corporation, made and used by it as the basis for the issue of additional bonds under this Indenture, as herein provided, and such franchises, repairs and additional property as may be acquired by the successor corporation in pursuance of the covenants herein contained to maintain, preserve and renew the franchises covered by this Indenture and to keep and maintain the property covered by this Indenture in thorough repair, working order and condition, or in pursuance of some other covenant or agreement hereof to be kept or performed by the Company.

Section 4. The word "Company" wherever herein contained shall include the successor corporation, and any order, certificate or resolution of the Board of Directors or officers of the Company provided for in this Indenture may be made by like officials of the successor corporation.

Section 5. At any time prior to the exercise of any power by this Article XIII reserved to the Company or a purchasing or successor corporation, the Company may surrender any power reserved to the Company or to such purchasing or successor corporation by delivering to the Trustee an instrument in writing executed by its president or a vice-president under its corporate seal attested by its secretary or assistant secretary, accompanied by the affidavit of its secretary or assistant secretary that the execution of such instrument was authorized by the vote of two-thirds of the entire Board of Directors of the Company given at a meeting duly called and held, and thereupon the power so surrendered shall cease.

Article XIV

Concerning The Trustee

The Trustee accepts the trusts hereunder and agrees to perform the same upon the terms and conditions hereof, including the following:

Section 1. The Trustee shall not be required to take notice of any default hereunder unless specifically notified in writing of such default by the holders of five per cent. in amount of the bonds then outstanding hereunder, and until so notified the Trustee may assume that no default has happened. The Trustee shall not be under any obligation to take any action in respect of any default or otherwise, nor towards the execution or enforcement of any of the trusts hereby created, nor to institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing so to do by the holders of twenty-five per cent. in amount of the bonds then outstanding, and if in its opinion such action may involve it in expense or liability, unless furnished from time to time as it may require with security and and indemnity satisfactory to it; but this provision shall not affect any discretionary power herein given to the Trustee. For acting upon or in accordance with any notice, request, consent, certificate, bond, coupon or other document or paper believed by it to be genuine and to have been signed or presented by the proper person, or duly

authorized or properly made. the Trustee shall not be liable to anybody. It may however, in its discretion, require the production of any bond or bonds or other and further proof of the ownership thereof, any request, consent or vote of the owner of any bond shall bind all future owners of the same Instrument in respect of any thing done or suffered by the Trustee in pursuance thereof.

The recitals and statements herein and in said bonds and coupons contained shall not be considered as made by or as imposing any obligation or liability upon the Trustee. It makes no representation as to the validity of this Indenture, or of any bonds or coupons issued hereunder, nor as to security hereby afforded, nor as to the title of the Company to the property hereby mortgaged. The Trustee shall be under no obligation to see to the recording, registration, filing or refiling of this Indenture or any instrument of further assurance, or to the giving of any notice thereof, or to see to the delivery to it of personal property intended to be mortgaged or pledged hereunder, or generally to see that any of the property intended now or hereafter to be conveyed in trust hereunder is subject to the lien hereof. The Trustee shall not be accountable for the use of any bond delivered hereunder or the application of the proceeds of the same.

The Trustee shall be under no duty in respect of any tax which may be assessed against it or against the owners of bonds hereunder in respect to the property hereby conveyed, nor in respect to any other prior liens, nor to see to the insurance of any part of the property hereby mortgaged or pledged. The Trustee may select and employ hereunder suitable agents and attorneys, and for their acts and neglects, if selected with reasonable care, it shall be in no wise responsible. The Trustee shall not be liable for any error of judgment or the exercise of its discretion hereunder; but the Trustee may in its discretion, advise with legal counsel to be selected and employed by it at the expense of the Company, and shall be fully protected in any action under this Indenture taken by it in good faith in accordance with the opinion of such counsel. Finally and generally the Trustee save for its own wilful default or negligence shall not be personally liable to anybody.

The Company agrees, from time to time, on demand, to pay to the Trustee reasonable compensation for its services, to reimburse the Trustee for all its expenditures, and to indemnify and save the Trustee harmless against liabilities which it may incur in the exercise and performance of its powers and duties hereunder; and for such indemnification, reimbursement and compensation a prior lien is hereby imposed by the Company in favor of the Trustee upon the trust estate.

Whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that any matter be proved or established prior to the Trustee taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed by it to be conclusively proved and established by a certificate signed by the President or Vice President and the Treasurer or Assistant Treasurer of the Company and delivered to the Trustee, and such certificate shall be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture on the faith thereof; but in its discretion the Trustee may require such further or additional evidence as to it may seem reasonable.

The Trustee shall allow and credit upon any moneys which it may at any time receive or hold under any of the provisions of this Indenture interest at such rates as it allows at the same time upon other deposits of similar character.

Section 2. In case the Company shall fail reasonably to pay any rent, tax, assessment or other governmental charge upon the mortgaged property, or shall fail to pay when due the principal or interest of any bonds constituting a lien prior to this Indenture on any of the mortgaged property now owned or hereafter acquired by the Company, or to procure and maintain such insurance (without prejudice however to any rights of the Trustee or the bondholders hereunder arising in consequence of such failure), and the amount of any and every such rent, tax, assessment or governmental charge and of any and every insurance premium at any time so paid by the Trustee, shall be repaid by the Company upon demand with interest thereon from the date of such demand at the rate of six per cent per annum; and shall become so much additional indebtedness secured by this Indenture, and shall be given a preference in payment over any of said bonds and shall be paid out of the proceeds of any sale of said property, if not theretofore paid by the Company; but the Trustee shall not be under any obligation to pay any such rent, tax, assessment or other governmental charge or principal or interest, or to procure and maintain insurance, unless fully indemnified against the expense thereof or furnished with means therefor.

reasonably and proper insurance thereon as aforesaid, the Trustee may at its option pay such rent, tax, assessment, principal or interest, or procure and maintain such insurance

Section 3. The Trustee may resign and be discharged from the trusts created by this Indenture by giving to the Company notice in writing, and to the bondholders notice by publication of such resignation specifying a date when such resignation shall take effect. Such notice shall be published at least once a week for three successive weeks prior to the date so specified, in one daily newspaper of general circulation published in the City of New York and one in the City of Milwaukee Wisconsin. Such resignation shall take effect on the day specified in such notice unless previously a successor trustee shall have been appointed by the bondholders as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor trustee.

Any Trustee hereunder may be removed at any time by an instrument in writing appointing a successor to the Trustee so removed, filed with the Trustee and executed by the holders of a majority in amount of the bonds hereby secured and then outstanding.

Section 4. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of a majority in amount of the said bonds then outstanding, by an instrument in writing filed with the Trustee and executed by such bondholders; but until a new Trustee shall be appointed by the bondholders as herein authorized, the Company, by an instrument executed by order of its Board of Directors, shall appoint a Trustee to fill such vacancy. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week, for two successive weeks, in one daily newspaper of general circulation published in the City of New York and one in the City of Milwaukee, Wisconsin, but any new Trustee so appointed by the Company shall immediately and without further act be superseded by a Trustee appointed in the manner above provided by the holders of a majority in amount of said bonds, whenever such appointment by said bondholders shall be made.

If in a proper case no appointment of a successor trustee shall be made pursuant to the foregoing provisions of this Article within six months after either the resignation of the Trustee or any successor shall have taken effect, or the Trustee or any successor shall have become incapable of acting, the holder of any bond hereby secured or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor trustee. Said court may thereupon after such notice, if any, as such court may deem proper and prescribe,

appoint a successor trustee.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder and thereupon such successor trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the mortgaged premises, with all the rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein. Upon request of such successor trustee, the Company and the trustee ceasing to act shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor trustee all the right, title and interest of the Trustee in and to the mortgaged premises and property and such rights, powers, trusts, duties and obligations, and the Trustee ceasing to act shall also, upon like request, assign and deliver to the successor trustee any property subject to the lien of this Indenture which may then be in its possession.

Every Trustee appointed as such successor shall always be a trust company in good standing, organized under the laws of the State of New York, doing business in the City of New York, having a capital, undivided profits and surplus aggregating at least $2,000,000, if there be such a trust company willing and able to accept such trust upon reasonable and customary terms.

Article XV

Miscellaneous Provisions

All the covenants, stipulations and agreements in this Indenture contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the bonds and of the coupons hereby secured.

Whenever in this Indenture either of the parties hereto is named or referred to, it shall be deemed to include the successors and assigns of such parties, and all of the covenants, promises and agreements in this Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

This Indenture may be simultaneously executed in any number of counterparts and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument,

In Witness Whereof said The Milwaukee Electric Railway and Light Company and said Bankers Trust Company have caused these presents to be signed in their respective corporate names by their respective presidents or vice-presidents, and impressed with their respective corporate seals, attested by their respective secretaries or assistant secretaries, all as of the day and year first above written.

{Corporate seal} The Milwaukee Electric Railway and Light Company
By J. D. Mortimer
Vice President

J. F. Fogarty
Asst Secretary

Witness as to
The Milwaukee Electric Railway and Light Company
Henry H. Pierce
John K Byard

Bankers Trust Company
{Corporate Seal} By Benj F. Strong
Vice-President

F. N. B. Close
Secretary

Witnesses as to
Bankers Trust Company
H. F. Wilson Jr
Henry H. Pierce

State of New York}
County of New York} ss

On this 2nd day of January, 1912, before me appeared Benj. Strong Jr and F. N. B. Close to me personally known, who being by me severally sworn did say that Benj. Strong Jr is Vice-President and F. N. B. Close is Secretary of Bankers Trust Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Benj. Strong Jr and F. N. B. Close severally acknowledged said instrument to be the free act and deed of said corporation

Albert S Ridley
{Notarial seal} Notary Public
New York County N.Y.
My Commission Expires March 30-1912

This acknowledgment follows on page 159

State of New York}
County of New York} ss

On this 2nd day of January, 1912, before me appeared J. D. Mortimer and J. F. Fogarty, to me personally known, who being by me severally duly sworn did say that J. D. Mortimer is Vice President and J. F. Fogarty is Assistant Secretary of The Milwaukee Electric Railway and Light Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said J. D. Mortimer and J. F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

Albert S Ridley
Notary Public No 34
{Notary seal} New York County, N.Y.
Commission expires March 30/1912

State of New York}
County of New York} ss

I, William F. Schneider 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

Albert S. Ridley

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 2 day of January, 1912

{seal} Wm F. Schneider
Clerk

State of New York}
County of New York} ss

I, William F. Schneider, 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

Albert S Ridley

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 2 day of January, 1912

Wm. F. Schneider
Clerk

State of Wisconsin } ss.
Department of State
Received this 4th day of Jan A.D. 1912 at 8:55 o'clock A.M. and recorded in Vol. 16 of R.R.M.+ J.S on page 124-2-160
L. B. Nagler
Assistant Secretary of State.

John S Caldwell, Lewis A. Robinson Arthur B Jones and Charles A Schroyer
Vendors
The Farmers Loan and Trust Company and Edwin S. Marston
Trustees
and
Chicago and Northwestern Railway Company

Agreement

Chicago and Northwestern Railway Company Equipment Trust of 1912

This Agreement made this 20th day of January in the year 1912, by and between John S Caldwell, Lewis A. Robinson, Arthur B Jones and Charles A. Schroyer, hereinafter called "the Vendors" of the first part. The Farmers Loan and Trust Company and Edwin S. Marston, hereinafter called "the Trustees" of the second part, and the Chicago and Northwestern Railway Company hereinafter called the "Railway Company" of the third part, Witnesseth:

Whereas, the Railway Company desires that additions to its equipment be provided to enable it to transport and care for the traffic which it handles as common carrier, and it has been deemed expedient to make provision therefor through the medium of an equipment trust;

Now, Therefore, in order to carry that purpose into effect, and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

First

Upon request of the President of said Railway Company, the Vendors will, from time to time, cause to be built or acquired and delivered to the Trustees such equipment as may be specified in such requests. Such delivery may be made to any one or more officers or agents of said Railway Company as may be from time to time designated by the Trustees to receive such delivery, and the certificates of any officer agent or agents and every agent so designated shall be conclusive evidence of such delivery.

The Trust Company, Trustee, will from time to time upon so receiving such equipment and upon the execution of leases thereof as herein provided, issue certificates, to be known as "Chicago and Northwestern Railway Company Equipment Trust of 1912, Certificate No —, Series —, dated ——," to an amount not to exceed the cost of the equipment so delivered to it; such cost to be conclusively established by the certificate

in writing by the Vendors, which certificate shall state that the Trustee's title to such equipment is perfect and unencumbered, and shall be accompanied by bills of sale to the Trustee. The total of such Trust certificates shall not exceed ten million dollars ($10,000,000); they shall be entitled to interest at a rate not exceeding five per cent (5%) per annum, payable semi-annually, and shall be for the amount of one thousand dollars each, except as hereinafter provided. Said certificates may be issued in series as such equipment shall be acquired, and each series shall be classified and designated by the year of its issue and a serial number or letter; they shall be separately numbered, and certificates to the amount of one-tenth of each series shall be due and payable at the expiration of each year succeeding the date of such series, so that each series of said certificates shall be fully paid in ten years after its issue. The due date of each certificate shall appear on its face. They shall be issued in substantially the following form, the number of the series to which such certificate belongs, the number of the certificate, and the date of payment to be filled in as aforesaid:

Chicago and North Western Railway Company
Equipment Trust of 1912

Certificate No.— Series I dated—
Total Authorized under Trust $10,000,000
Total Issue of said Series——————
Certificate for $1,000

The Farmers' Loan and Trust Company, Trustee.

This is to certify that the Bearer hereof, unless this certificate be registered as hereinafter provided for, and if so registered then the registered holder hereof, is entitled to a share to the amount of $1,000 in the Chicago and North Western Railway Company Equipment Trust of 1912, of said series——, payable in Gold coin on the—— day of——, 19—, also to the interest thereon, payable semi-annually on the first days of July and January in each year, in gold coin, at the rate of—— per cent. per annum from the first day of January—— as evidenced by the interest warrants attached hereto, payment to be made at the office of the Farmers Loan and Trust Company, in the city of New York, only from and out of rentals received from a lease of railway equipment by the said The Farmers' Loan and Trust Company and Edwin S. Marston, Trustees to the Chicago and North Western Railway Company, in and by which lease said Railway Company agrees to maintain said equipment and pay as rental therefor an amount sufficient to meet taxes, expenses, interest warrants and the principal of said certificates of this series as they mature, according to their terms. The said railway equipment and the lease thereof are held by the said Trust Company and Edwin S. Marston in trust for the proportionate benefit of the holders of the shares represented hereby and other shares of similar tenor and belonging to this same series, without preference or priority of any one share over any other share by reason of priority of issue or negotiation thereof. The series of certificates of which this is one, is issued under and held subject to the provisions of an agreement dated ....., entered into by and between ..... of the first part, The Farmers' Loan and Trust Company and Edwin S. Marston of the second part, and the Chicago and North Western Railway Company of the third part, for the establishment of the Chicago and North Western Railway Company Equipment Trust of 1912. Said agreement and the lease of equipment therein provided for are on file with the Farmers' Loan and Trust Company and reference is hereby made to them for a further statement of the rights of the holders of said certificates and of said Trust Company, Trustee.

This certificate may be registered on the books of said The Farmers' Loan and Trust Company in the name of the holder hereof, and such registration shall be noted hereon. Thereafter title hereto shall pass only by transfer registered on the books of the said The Farmers' Loan and Trust Company, unless and until a transfer to bearer shall have been so noted and registered thereon. Such registration shall apply only to the principal of this certificate and not to its interest warrants.

Neither this certificate nor the interest warrants pertaining thereto shall be deemed in anywise the obligation or the promise to pay of the said Trust Company, Trustee.

The Farmers' Loan and Trust Company
Trustee
By
President

The interest warrants attached to said trust certificates shall read as follows:

Due to Bearer under the Chicago and North Western Railway Company Equipment Trust of 1912. Series—— on the 1st day of——. At the office of the Farmers' Loan and Trust Company in the City of New York, payable only out of rentals of Trust

or lease of railway equipment - - - dollars, being semi-annual interest on one share of series - - - Chicago and North Western Railway Company Equipment Trust of 1912, evidenced by certificate No. - - - - subject to all the conditions stated in the agreement of - - - - 1912, and the certificates issued thereunder pertaining hereto

The Farmers Loan and Trust Company

By

Trustee

President

The signature of the President or other officer of the Trustee may be engraved or printed on said warrants. Temporary certificates may be issued by the Trust Company, Trustee, to be exchanged upon surrender for permanent certificates when they shall have been engraved.

Upon the surrender of any certificates or certificate, with all unmatured interest warrants attached, the Trust Company Trustee, will issue in exchange therefor, registered certificates without interest warrants, payable both as to principal and interest, to the registered holder thereof only. Such certificates shall be in substantially the form of the certificates bearing interest warrants, above described, and shall be in denominations of one thousand, five thousand, ten thousand or fifty thousand dollars, respectively, and the registered holders shall be entitled to the benefits of this agreement to the same effect as if such certificates bore interest warrants except that interest payable thereon shall paid to the registered holders only and without the surrender of interest warrants. Any reference herein and in the leases herein provided for to interest warrants shall be construed as including the provisions contained in such registered certificates with reference to interest thereon.

The said Trust certificates with interest warrants attached, or any of them, may be registered in the name of the owner on the books of the Trust Company, Trustee, in the City of New York which said registration shall be noted thereon, after which every transfer thereof shall be valid only when made on said books until so transferred again to bearer, but may again and from time to time be registered as before. The interest warrants shall always be transferable by delivery.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered certificate issued hereunder, and the bearer of any interest warrant, as the absolute owner of such certificate

or interest warrant, as the ~~absolute owner of such certificate~~ case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall be affected in no wise by any notice to the contrary. The parties hereto may deem and treat the person in whose name any registered certificate issued hereunder shall be registered, as hereinbefore provided, as the absolute owner of such trust certificate for the purpose of receiving payment of or on account of the share or shares represented by such certificates, and for all other purposes, and all such payments so made to any such registered holder, or upon his order, shall be valid and effectual to satisfy and discharge the liability upon such trust certificate to the extent of the sum or sums so paid.

Each series of said certificates shall be accompanied by a lease to said Railway Company from the Trustee of the specific equipment that shall have been acquired by the vendors and delivered to the Trustee, as hereinbefore provided, at the time of the issuance of such series. The amount of each series of said certificates to be thus issued shall not exceed the cost of the specific equipment that shall have been thus acquired, and upon the transfer and delivery to it from time to time, in the manner above provided, of such railway equipment, accompanied by a certificate signed by the vendors, that the title of said Trustee thereto, is perfect and unencumbered, the Trust Company, Trustee, shall deliver to the vendors, or to such persons or corporations as they may designate, the series of said certificates applicable to the acquiring of such equipment.

Second

The Railway Company agrees that it will from time to time, as such equipment shall be acquired and transferred and delivered to the Trustee, lease from the Trustee the said equipment so conveyed or caused to be conveyed to the Trustee by the vendors. Each lease shall be for a term of ten (10) years, and shall be of the specific equipment represented by a single series of said certificates, and shall be designated by the series of said certificates representing the equipment covered thereby. In and by every such lease the Railway Company shall agree that said lease is in all things subject hereto, and that it will pay to the Trust

company, Trustee, a rent which shall be sufficient to pay and discharge the following items:

(1) The necessary expenses of the trust connected with the said series, including a reasonable compensation to the Trustee.

(2) All taxes, assessments, licenses and dues, Federal, State and municipal, which may be levied upon or assessed against the equipment covered by the lease or against the Trustee on account thereof.

(3) Interest on all outstanding and unmatured certificates of the series, which shall be issued as aforesaid at the time of the conveyance to the Trustee of the rolling stock or equipment thereby let, at a rate not exceeding five per cent per annum, payable semi-annually, as hereinbefore provided, as such interest payments severally fall due; and

(4) An annual sum equal to one-tenth of the principal of the series of said certificates issued on account of the equipment covered by said lease.

The Trust Company, Trustee, shall apply the the rentals by it received to the payment of said expenses, taxes, interest warrants, interest payments and certificates as they shall respectively become due.

Every such lease shall provide that the Railway Company shall maintain the equipment covered thereby in proper repair during the term of the lease, and shall replace any of it which may be destroyed from any cause whatever during the continuance of the lease with other equipment of equal value, and shall cause to be fixed and retained upon each side of each of the cars, engines, and other structures forming a part of said equipment, during the continuance of said lease, a plate, mark or insignia of ownership having thereon the words "The Farmers' Loan and Trust Company of New York, and Edwin D. Marston, Trustees, Owners and Lessors C. & N. W. Ry Co. Equipment Trust of 1912. Series —"

The Railway Company, lessee as aforesaid, shall further covenant properly to indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment, and to comply with all lawful requirements as to the use of air-brakes and other appliances with respect to the leased equipment, and to furnish to the Trustees, the lessors, in every year during the continuance of the lease, an accurate statement of the equipment covered by the lease in actual service, the

number and description of such as may have been destroyed and substituted and then undergoing repair, and to allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the continuance of said lease.

Every such lease shall provide that the Trustee shall retain the full legal title to the equipment covered thereby and to all of it, until the Railway Company shall have fully complied with all of the agreements therein contained, and shall have made all of the payments therein provided for, and that upon the termination of the lease and the performance by the Railway Company of its covenants and obligations under such lease and hereunder as herein provided, the Trustee shall convey and transfer to the Railway Company free from any right or interest therein of the Trustee or of the holders of said certificates.

As and when the said interest warrants or certificates are paid in full according to the provisions hereof, the same shall be cancelled by the Trust Company, Trustee hereunder, and when cancelled delivered to or upon the order of the Railway Company.

Every such lease shall contain a provision that in case the Railway Company shall make default in the payment of any part of said rental reserved therein for more than ninety days after the same shall have become due and payable, or shall fail to perform any agreements therein on its part to be performed for more than ninety days after the Trust Company, Trustee, shall have demanded performance thereof, the Trustee may at their option, and on the request of the holders of a majority in amount of the series of trust certificates issued on account of the equipment covered by such lease then outstanding, and upon being properly indemnified, shall, declare the principal of all said outstanding certificates of said series to be due and payable immediately, and in the same manner may or shall terminate said lease, and shall by their agents take possession of all the equipment covered thereby and sell the same or such part thereof as may be necessary to perform the trusts hereby created, at public or private sale, for cash or upon credit in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of the said series of said certificates

herein and under such lease in the manner herein and therein provided. Instead & or in addition to the exercise & the powers in case & default herinabove specified, the Trustee may invoke any legal or equitable remedy. In the distribution & funds by the Trust Company Trustee in the performance upon default & the trusts hereby created, the payment & the principal & outstanding trust certificates shall be postponed to the payment in full & outstanding matured interest warrants and interest payments provided for in the registered certificates issued without interest warrants. Any part & the funds remaining undisposed & upon the performance & the trusts hereby created shall be delivered and paid to the Railway Company.

The Equipment so to be held by the Trustee may be leased to said Railway Company by one lease or by several leases covering separate portions there& made as and when such portions are acquired and delivered to the Trustee.

Third

In case & the death, resignation or inability to serve & any & the vendors, the other vendors shall have and discharge all the powers & the vendors. Any action taken by a majority & the vendors shall have the same force and effect as though taken by all & them. Any vacancy in the vendors may be filled by the Railway Company upon a written designation and a written acceptance filed with the Trustee, and thereupon the person so designated shall be one & the vendors with the same force and effect as though he had been originally named one.

The Vendors shall be responsible only for the exercise & good faith in the discharge & their duties hereunder, and the Railway Company hereby agrees to indemnify and save them and each & them harmless & and from all expense or liability which they may in any manner incur or become subject to because & or in connection with anything done or omitted to be done under or in connection with this agreement.

Fourth

The Trustee shall not be liable to any & the parties hereto or to any & the holders & said certificates or said interest warrants for any defect in any & said equipment, or in its title thereto, nor shall anything herein be construed as a warranty on the part & the said Trustee in respect thereof, nor as a representation in respect & the value thereof

The Trustee may exercise their powers and perform their duties by or through such attorneys, agents and servants as they shall appoint and shall be entitled to the advice & counsel, and shall be answerable only for their own acts, neglects and defaults and not for the default or misconduct & any attorney, agent or servant appointed by them with reasonable care in pursuance hereof; nor shall they be liable in any event for any cause except for their own negligence or default.

The Trustee shall be under no duty or obligation to see to the recording, registration or filing & this agreement or & any such lease, or & any agreement, statement or other instrument hereto executed in respect & said equipment or parts there&, which may be need to replace any & the same. Neither shall they be responsible in any way for the recitals herein contained, or in the certificates or interest warrants issued hereunder, or in any such lease. Such recitals being recitals binding only upon the Railway Company; or for the execution or validity hereof, or for the certificates or interest warrants issued hereunder, or for any mistakes & fact or law.

The Trustee shall be under no obligation to take any action for the execution or enforcement & the trusts hereby created as to any equipment that shall have been so leased to said Railway Company, unless requested thereunto in writing by the holders & not less than a majority in amount & the outstanding certificates & the series issued with respect to such equipment, and only upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to them as to the ownership & the certificates and interest warrants in respect & which any notice or request may be made: but neither any such request nor this provision therefor shall affect any discretion elsewhere specifically given to the Trustee to determine whether or not they shall take action in respect & such default, or take action without request.

No holder & any certificates or interest warrants issued hereunder shall have a right to institute any suit, action or proceeding for the execution or enforcement & the trusts hereby created, unless after the aforesaid request in writing & the holders & not less than a majority in amount & the then outstanding certificates & the series held by him shall have been made upon the Trust Company. Trustee. Satisfactory

indemnity provided, and a reasonable time elapsed for action by the Trust Company, Trustee, upon such request, it declines to institute any proceedings pursuant thereto.

The Trustees may, for all purposes, conclusively assume that the Railway Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least one-quarter in amount of the certificates secured hereby and then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustees.

The Trustees shall not incur any liability to any body in acting upon any notice, request, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic, and to be signed by the proper party or parties.

The Railway Company agrees to pay the expenses incident to the preparation, execution and certification of the trust certificates and interest warrants to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof and of any instruments hereafter executed under the provisions hereof in respect to said equipment or lease or leases, or any of the same, or any equipment or parts used to replace any of the same.

Said Trustees shall, at least once in in each year, render to the Railway Company a statement of its said trust and of its accounts relating thereto, and covering such matters as the Railway Company may properly require; and the Vendors and Railway Company, or either of them, may, from time to time, examine the books and accounts of the Trustees relating to said certificates and lease or leases, to this agreement and to the acts of the Trustees hereunder.

Fifth

The term "Trust Company, Trustee," as used herein shall be held and construed to mean The Farmers' Loan and Trust Company, or its successor trust company hereunder; the word "Trustees" shall be held and construed to mean all trustees hereunder; the words "Railway Company" to mean and include the party of the third part, its successors and assigns; and the words "certificate holder" and "holder" shall include the plural as well as the singular number.

If at any time there shall happen to be no Trust Company among the existing trustees under this indenture, or if at

any time the Trust Company, Trustee hereunder, shall be unable to act or shall decline to act, and and all the powers to be exercised and acts to be done, according to any provision hereof by the Trust Company, Trustee may and shall be exercised and performed by such other Trust Company as may be designated for that purpose by written appointment by the Railway Company, and the exercise of any such powers or the performance of any such acts by the proper Trust Company, whether performed 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 such Trust Company as Trustee; and if at any time there happen to be neither a Trust Company that is Trustee hereunder and is able to act nor a Trust Company that has been designated in accordance herewith 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 or services to be exercised and performed by a Trust Company.

In Case at any time the said The Farmers' Loan and Trust Company or said Edwin S. Marston or any Trustee hereafter appointed shall resign or be removed or otherwise be or become incapable of acting, a new Trustee or Trustees may be appointed by the Railway Company instead of the company or person so resigning, removed or incapable of acting, by an instrument executed by order of the Board of Directors or Executive Committee of said Railway Company. One of the Trustees hereunder shall always be a Trust Company in good standing, doing business in the City of New York, 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 invested with all properties, 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 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 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. Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railway Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Railway Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States Mail, directed to the said Railway Company, at Chicago, Illinois, and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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

In witness whereof, the parties hereto of the first part have hereunto set their hands and seals, and The Farmers' Loan and Trust Company, 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 Edwin D. Marston, the other of the parties of the second part, has hereunto set his hand and seal, and the Chicago and North Western Railway Company, the party hereto of the third part, has caused this indenture to be signed in its name and behalf by its President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary, all upon the day and year first above written.

John D Caldwell {seal}

In presence of
Barrett Conway
Chas L. Lowe

Lewis A. Robinson {seal}

In presence of
Barrett Conway
Chas L. Lowe

Arthur B. Jones {seal}

In presence of
Barrett Conway
Chas L. Lowe

Charles A. Schroyer {seal}

In presence of
Barrett Conway
Chas L. Lowe

The Farmers' Loan and Trust Company
By E. D. Marston
Its President

{Corporate Seal}
Attest
A. V. Kelly
Secretary

In presence of
Harry A. Jacob
Geo H. Corey

Edwin D. Marston {seal}

In presence of
Harry A. Jacob
Geo H. Corey

Chicago and North Western Railway Company
By W. A. Gardner
Its President

{Corporate Seal}
attest
John D Caldwell
Secretary

In presence of
W. D. Beal
F. H. Herriot

State of Illinois }
County of Cook } ss

I, Irving Herriott a Notary Public in and for the County of Cook in the State of Illinois, do hereby certify that John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in

in person and acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 25th day of January 1912

Irving Herriott

[Notarial Seal] Notary Public in and for Cook County Illinois
My commission expires April 7. 1913

State of Illinois
Cook County } ss I. Robert M Sweitzer, County Clerk of the County of Cook, do hereby certify that I am the lawful Custodian of the official records of Notaries Public of said County, and as such Officer am duly authorized to issue certificates of magistracy. that Irving Herriott, whose name is subscribed to the annexed jurat, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths, and to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said state of Illinois, all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary, and verily believe that the signature to the said jurat is genuine

In Testimony Whereof I have hereunto set my hand and affixed the Seal of the County of Cook at my office in the City of Chicago, in the said County, this 25th day of Jan 1912

[Seal]

Robert M Sweitzer
County Clerk

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

I. George H. Carey 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 and Michigan, 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 and Michigan, 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 and Michigan do hereby certify that on this 24th day of January in the year 1912, before me, the Subscriber, personally appeared Edwin S. Marston and Augustus V. Keely, President and Secretary respectively, of the Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said Officers the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the second part, that Edwin S. Marston and Augustus V. Keely are personally known to me and are known to me to be the President and Secretary respectively, of said The Farmers' Loan and Trust Company and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marston and Augustus V. Keely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said Corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V. Keely 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 The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

and at the same time said Edwin S. Marston and Augustus V. Keely being by me severally and duly sworn did severally depose and say that they resided, the said Edwin S Marston in the City and State of New York, and the said Augusta V. Keely at Plainfield State of New Jersey; that said The Farmers' Loan and Trust Company is a Corporation; that they are and at the time of the execution of the foregoing instrument were the President and

Secretary respectively of said The Farmers Loan and Trust Company, ~~is a corporation that they are and at the time of the execution~~ the corporation described in and which executed the foregoing instrument that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary respectively of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

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

In Testimony Whereof, I have hereunto set my hand and affixed my official 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 and Michigan, on said 24th day of January 1912

Geo H. Corey

{Notarial seal} Notary Public in and for the City and County of New York in the State of New York No 106

Geo H. Corey

{Commissioner 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. 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 for Wisconsin}

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 for Michigan}

State of New York }
County of New York } ss

I, William F. Schneider, 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 whose name is subscribed to the Certificate of the proof or acknowledgment ~~of the annexed instrument and thereon written~~ and to the ~~taking~~ of such proof or acknowledgment 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 26th day of June 1912

Wm F. Schneider
Clerk

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

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 and Michigan, 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 and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York, acknowledgments of deeds of land in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 24th day of January in the year 1912 before me, the subscriber, personally appeared Edwin L. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the second part; and that said Edwin L. Marston then and there acknowledged that he signed, sealed and delivered and executed the aforesaid 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 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 and Michigan, on said 26th day of January 1912

Geo H. Corey

{notarial seal} Notary Public in and for the City and County of New York, in the State of New York No 106

Geo H. Corey

{commissioner's 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. Corey

{seal for Wisconsin} 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. Corey

{seal Michigan} Commissioner of the State of Michigan, in the State of New York, to take acknowledgments of deeds and other instruments to be recorded and used in Michigan.

State of New York } ss
County of New York }

I, William F. Schneider, 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 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 26 day of Jan 1912

Wm. F. Schneider
Clerk

State of Illinois }
County of Cook } ss

I, Irving Herriott, a notary public in and for said County, in said state of Illinois, do hereby certify that on the 20th day of January 1912 before me, the subscriber, personally appeared W. A Gardner and John D. Caldwell, to me personally known to be the President and Secretary respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation: and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company and by the stockholders of said Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors and of said stockholders, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth, and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

In Witness Whereof, I have hereunto set my hand and my Official seal as Notary Public aforesaid on this 20th day of January 1912

Irving Herriott
Notary Public in and for Cook County
Illinois

{Notarial seal} My commission expires April 7, 1913

State of Illinois }
Cook County } ss

I, Robert W Sweitzer, County clerk of the County of Cook, Do Hereby Certify that I am the lawful Custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of Magistracy, that Irving Herriott, whose name is subscribed to the annexed jurat, was, at the time of signing

the same a Notary Public in Cook County, duly commissioned sworn and acting as such, and authorized to administer oaths and to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois all of which appears from the records and files in my office that I am well acquainted with the handwriting of said notary and verily believe that the signature to the said Jurat is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 20th day of Jan 1912

Robert M. Sweitzer
County Clerk

{County Seal}

State of Wisconsin } ss.
DEPARTMENT OF STATE }

Received this third day of February A. D. 1912 at 11 o'clock A. M. and recorded in Vol. 16 of R.R.M.+T.S. on page 161 et seq.

L. B. Nagler
Secretary of State

Wisconsin Public Service Company, Mortgagor
to
Wisconsin Trust Company, Mortgagee or Deed of Trust

This Indenture, Made and entered into this 1st day of January 1912, by and between Wisconsin Public Service Company, party of the first part, hereinafter for convenience referred to as "The Company" a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, and having its Principal Office in the City of Green Bay, in Brown County, in said state, and Wisconsin Trust Company, party of the second part, hereinafter for convenience referred to as "The Trustee" a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, and having its principal office in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Witnesseth

That Whereas the Company has, by law, full power to borrow money at lawful rates of interest for its corporate purposes, and for the execution of bonds in the amounts and on the terms hereinafter set forth, and for the execution and delivery of a mortgage or deed of trust conveying its property and franchises now owned or hereafter to be acquired by it as security therefor.

Whereas the Company was formerly named Green Bay Traction Company and has acquired, or is about to acquire all the assets, property and franchises formerly belonging to the Northern Hydro-Electric Power Company, and all of the stock of the said Northern Hydro-Electric Power Company, and also certain outstanding notes of the Green Bay Gas & Electric Company amounting to one hundred Ninety-one thousand five hundred dollars ($191,500.00) together with the bonds of said Company securing the same, and also all of the common stock of the Green Bay Gas & Electric Company all within the State of Wisconsin; and

Whereas, the stockholders and Board of Directors of the Company, for the purpose of liquidating the indebtedness of the Company, and of paying for the aforesaid assets, properties, franchises, notes and collateral bonds acquired, and to be acquired, and of extending its existing lines of railway, electric light, gas, steam, power, heat and water power plants, transmission lines and properties of every kind and nature, ~~and of every kind an~~ and of maintaining, equipping and operating all of the

same in the most efficient manner have, by votes, duly resolved that the Company borrow sums of money not exceeding in the aggregate fifteen million dollars ($15,000,000.00) and issue and deliver its certain bonds to an amount not exceeding in the aggregate the principal sum of fifteen million dollars ($15,000,000.00), all such bonds to be for the sum of one thousand dollars ($1,000.00), each, to be dated January 1. 1912, to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness on the 1st day of January, 1942, and all of which bonds shall bear interest at a rate of not exceeding five per cent. (5%) per annum from January 1. 1912, until such principal sum is paid, said interest to be payable in like gold coin on the first days of January and July in each year on presentation and surrender of interest coupons annexed to such bonds as they severally mature, said interest coupons to have the facsimile of the signature of the Treasurer of the Company impressed on each thereof for each instalment of interest, and such bonds to be authenticated by a certificate endorsed thereon by the Trustee of the Mortgage securing the same: and that until said bonds in engraved form be completed said Company shall issue temporary bonds in the form hereinafter set forth to be exchanged for said engraved bonds.

Whereas, the stockholders and directors of the Company by votes as aforesaid further resolved that for the purpose of securing the payment of the principal sum and interest of all said bonds, including such temporary bonds, the Company make, execute, acknowledge and deliver a mortgage or trust deed to the Wisconsin Trust Company of Milwaukee, as Trustee, conveying to said Trustee all the property, real and personal, of the Company, hereinafter described, acquired or to be acquired, with the appurtenances, and all the rights, privileges and franchises, tolls and revenues pertaining thereto now owned or hereafter to be acquired, and that the President or Vice President and Secretary or Assistant Secretary of the Company, on its behalf, make and execute all such bonds, and make, execute, acknowledge and deliver such mortgage or deed of trust to the said Trust Company as Trustee; and

Whereas the form of said mortgage or deed of trust adopted by the stockholders and Board of Directors was and is the same as this instrument, and the forms of said bonds and coupons, Trustee's certificates and form of registration adopted by said stockholders and Board of Directors (permitting proper variation in accordance with the provisions of this mortgage in the serial numbers, rate of interest and amounts of

interest), were and are respectively as follows, to-wit:

(Form of Bond)

United States of America.

$_____ No. _____

State of Wisconsin.

Wisconsin Public Service Company.

Wisconsin Public Service Company, a corporation of the State of Wisconsin, hereinafter called the Company, hereby acknowledges itself to be indebted, and for value received promises to pay to the bearer of this bond, or in the case this bond be registered, to the registered holder thereof, the sum of one thousand dollars ($1,000.00) in United States gold coin of or equal to the present standard of weight and fineness, on the 1st day of January, 1942, without grace, at the office of the Wisconsin Trust Company in the City of Milwaukee in the State of Wisconsin, and to pay interest thereon in like gold coin at the rate of _____ per cent. (%) per annum, said interest to be paid semi-annually on the 1st days of January and July of each year, at said office, upon presentation and surrender of the annexed coupons evidencing said interest, as they respectively become due and payable, without deduction from either principal or interest for any taxes which the Company may be required to pay thereon or authorized to retain therefrom under any present or future law of the United States of America, or of the State of Wisconsin, or of any state, territory, county or municipality therein, whether as a tax on property or on income or of any other character the Company hereby agreeing to pay all such taxes, which might be so deducted. In case of default in the payment of any of said coupons for a period of six (6) months after such presentation, the principal of this bond may be made to become due and payable before regular maturity in the manner and with the effect and subject to the conditions provided in the mortgage securing the payment of the same hereinafter mentioned.

This bond is one of a series of coupon bonds of denominations of one thousand dollars ($1,000.00) each, of like tenor, date and effect, (except rate of interest and amounts of interest) numbered consecutively from one (1) to fifteen thousand (15,000), both inclusive, issued and to be issued to an amount not exceeding fifteen million dollars ($15,000,000.00), and each and all of said bonds, without reference to the time when actually issued, and without preference, priority or discrimination on account of or with reference to the times of actual issuance, shall be equally secured by and subject to a mortgage or deed of trust bearing date the 1st day of January, 1912, duly executed, acknowledged and delivered by the Company to Wisconsin Trust Company, as Trustee, conveying all

and singular the properties, rights and franchises of the Company, now owned or hereafter acquired, to which mortgage or deed of trust reference is hereby 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 the said bonds are issued and secured.

This bond may, at the request of the holder or holders thereof, be registered upon the bond transfer books of the Wisconsin Public Service Company, at the office of said Trustee in said City of Milwaukee, in the manner provided in the mortgage or deed of trust, but said registration shall not affect the negotiability of the coupons by delivery. After such registration no transfer of this bond, except upon said books, shall be valid, unless the last transfer made on said books shall have been to bearer. This bond shall be subject to successive registrations and transfers to bearer as aforesaid at the option of the owner.

The Company reserves the right to redeem and pay this bond at one hundred five per cent (105%) of its face value and accrued interest on any interest date, on thirty days notice, in the manner provided in said mortgage or deed of trust.

The holder of this bond by accepting it agrees that no personal or individual liability, founded in any way, directly or indirectly upon it, or upon the indebtedness evidenced by it, or growing out of its execution or issuance, shall attach to or be enforcible against any stockholder, director or officer of said company, its successors or assigns.

This bond shall not become valid and obligatory unless and until the certificate endorsed hereon shall have been duly signed by the Wisconsin Trust Company, Trustee, or its successor as trustee under said mortgage.

It is further covenanted by the Company and with the holder of this bond that all conditions precedent, acts, steps and things necessary to the legal issuance of this bond have been duly taken and performed and that this bond is a legal and valid obligation of the Company.

In Witness Whereof, said Wisconsin Public Service Company has caused this bond to be signed in its corporate name by its President or Vice President, and countersigned by its Secretary or Assistant Secretary, and its corporate seal to be hereto affixed, and has also caused the coupons hereto annexed to be authenticated by the engraved fac simile of the signature of its Treasurer, this 1st day of January, 1912.

Wisconsin Public Service Company,

By _____ President.

Countersigned:

_____ Secretary.

(Form of Coupon)

$_____ Coupon No. _____.

On the 1st day of _____, without grace, Wisconsin Public Service Company will pay to the bearer _____ dollars ($) in gold coin of the United States at the office of Wisconsin Trust Company in the City of Milwaukee, without deduction of taxes of any kind, being six months interest then due on its First Mortgage Gold Bond, No. _____.

_____ Treasurer.

(Form of Trustee's Certificate)

The within bond is one of the bonds of Wisconsin Public Service Company referred to in the within mentioned mortgage or deed of trust.

Wisconsin Trust Company, Trustee,

By _____ Secretary.

(Form of Certificate of Registration)

Date of Registry.	Name of Registered Owner.	Signature of Registrar

(Note. No writing on this bond except by an officer of the Company.)

The form of temporary bond is as hereinafter provided.

Now Therefore, This indenture witnesseth, that said Wisconsin Public Service Company, in consideration of the premises and of the sum of one dollar ($1.00) to it in hand paid by said Wisconsin Trust Company as Trustee, and in order to secure the payment of the principal and interest of all the said bonds of the said proposed issues to be at any time outstanding hereunder without preference or priority of any bond or bonds over others by reason of difference in the time of actual issuance thereof, and in order to secure the faithful observance and performance of all the covenants and obligations of this instrument, has granted, bargained, sold, mortgaged, conveyed, assigned, pledged, transferred, set over, aliened, remised, released, confirmed and warranted, and does hereby grant, bargain, sell, mortgage, convey, assign, pledge, transfer, set over, alien, remise, release, confirm and warrant unto said Wisconsin Trust Company, Trustee, and to its successor and successors in trust hereby created, its and their assigns, forever, all and singular the property, real and personal, the franchises, ordinances, rights, privileges, and powers of said Wisconsin Public Service Company, as follows, to-wit:

All and singular the railways, electric light, gas, steam, power,

heat and water power plants, transmission lines and properties of the Company in the State of Wisconsin, and also all other railways, electric light, gas, steam, power, heat and water power plants, transmission lines and properties, which are now owned or may hereafter be acquired by the Company, and also theirs, and each of their, appurtenances and appendages, and also all franchises, privileges, easements, rights of way, water rights, dams, flumes, ditches, canals, buildings, barns, shops, tenements, real estate, power houses, substations, engines, boilers, mains, tracks, ties, cables, poles, wires, motors, apparatus, appliances, electrical devices, cars, equipments, patents, tools, implements, fixtures, machinery, fuel, supplies and materials for constructing, maintaining, operating, repairing, replacing and renewing any and all, each and every the said plants, railways and lines or any part thereof; also all stocks, bonds, contracts, claims and demands, and all other estate, property and rights of every and any kind and class, now or hereafter owned or acquired or possessed by the Company, whether of the same or of a different nature, and including all rights, revenues, rents, tolls, sums of money or income, arising or to arise from the property now owned or hereafter to be acquired or possessed by the Company, and each and every parcel thereof, and also all charters, rights and immunities now or at any time hereafter owned, held, possessed or enjoyed by, or in any manner conferred upon, the Company, acquired from the State of Wisconsin, or any other state, or from any governmental agency or department thereof, or from any city, county, municipality, town, township or village therein, or from any person or persons, corporation or corporations, or from any other source whatever, including its right to be a corporation, it being the intention hereof to include herein all the property of the Company, real, personal and mixed, in possession or expectancy, now owned or hereafter in any wise acquired or possessed, together with all and singular the tenements, hereditaments, rights, franchises, easements, privileges, immunities and appurtenances of such property and premises, herein expressed to be conveyed, or which may in any manner be hereafter acquired or possessed by the Company, belonging or in anywise appertaining to, or at any time hereafter held or enjoyed by the Company, and the reversion and reversions, remainder and remainders, tolls, incomes, revenues, rents, issues, and profits thereof; and also all the estate, rights, title and interest, property, possession, claim and demand whatsoever, as well in equity as in law, of the Company in and to the same, and every and any part thereof; it being intended, and it is hereby agreed, that all the property of every kind, now owned or which may be in anywise acquired by the Company, shall be as fully embraced within the provisions hereof, and subject to the lien hereby created for securing the payment of all said bonds so to be issued, together with interest thereon, as if the said property were now owned by the Company, and whether

herein specifically described or not:

Including all and singular the lands and properties in the counties of Marinette, Oconto, Outagamie and Brown in the State of Wisconsin hereinafter described, it being intended, however, that the particular descriptions of any property herein shall not be considered to limit the property intended to be covered by this mortgage to such descriptions or to exclude any other property, right, power, privilege, franchise, license or permit whether of the same or of a different nature which may be now owned or hereafter acquired by the Company.

This mortgage includes, among other things, all the dams, works, buildings, improvements, machinery, apparatus and equipment formerly belonging to the Northern Hydro-Electric Power Company, including all rights, privileges and franchises granted to Hieronymus Lech, his associates, heirs and assigns, by the Legislature of the State of Wisconsin, by act approved April 26, 1899, published April 29, 1899, and being Chapter 261 of the Laws of Wisconsin for the year 1899, and also all other rights, privileges, franchises, grants, water powers, lands, buildings and property of all kinds, including the following lands in Marinette County, State of Wisconsin, to-wit:

Lots one (1), two (2), three (3), four (4), five (5), six (6), seven (7), eight (8) and nine (9), and the west half (W.½) of the northeast quarter (N.E.¼) of Section one (1); the north half (N.½) of the southeast quarter (S.E.¼); all of the northeast quarter (N.E.¼) and all of the northwest quarter (N.W.¼) of Section two (2), the east half (E.½) of the northeast quarter (N.E.¼) of Section three (3), all in Town Thirty-two (32) North of Range eighteen (18) west:

The northwest quarter (N.W.¼) of the northeast quarter (N.E.¼) and the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼) of Section three (3); Lots three (3), four (4) and five (5); the north half (N.½) of the southwest quarter (S.W.¼); the southwest quarter (S.W.¼) of the northeast quarter (N.E.¼); the southeast quarter (S.E.¼) of the northwest quarter (N.W.¼) and the southeast quarter (S.E.¼) of Section eleven (11); Lots five (5), seven (7) and eight (8) of section twelve (12); Lots two (2), three (3), four (4), five (5), and six (6), and southeast quarter (S.E.¼), of the northwest quarter (N.W.¼), and the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼) of Section thirteen (13); Lots three (3), four (4), and five (5) in Section twenty-four (24); Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7) and Eight (8); the west half (W.½) of the southwest quarter (S.W.¼) and the east half (E.½) of the northeast quarter (N.E.¼) of Section Twenty-five (25); the southeast quarter (S.E.¼); the northeast quarter (N.E.¼) and the southeast quarter (S.E.¼) of the southwest quarter (S.W.¼), all in Section thirty-five (35), and Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), and Eight (8); the southeast quarter (S.E.¼); and the east-

half (½) of the northeast quarter of Section Thirty-six (36), all in Town Thirty-three (33) north, Range Eighteen (18) east;

Lots One (1), Two (2) and Ten (10) in Section Five (5), Town Thirty-two (32) north, Range Nineteen (19) east; Lot Two (2) in Section Eighteen (18); Lots Two (2), Three (3) and Four (4) in Section Nineteen (19), and Lots One (1), Two (2), Three (3) and Four (4) in Section Thirty-two (32), all in Town Thirty-three (33) north of Range Nineteen (19) east;

Also the following described lands in Oconto County, State of Wisconsin, as follows, to-wit:

The northwest quarter (N.W.¼) of the southwest quarter (S.W.¼) of Section Thirty-four (34), Township Twenty-six (26) north, Range Twenty (20) east;

Also the following described lands in Brown County, State of Wisconsin, to-wit:

The southwest quarter (S.W.¼) of the northeast quarter (N.E.¼) and the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼) of Section Thirty-three (33), Township Twenty-five (25) North Range Twenty (20) east; a fifty (50) foot strip across the southwest corner of Lot Forty-two (42) adjoining the Chicago, Milwaukee and St Paul Railroad right of way in Donsman & Elmore's Second Addition to the City of Ft. Howard, now Green Bay; a fifty (50) foot strip adjoining the Chicago, Milwaukee & St Paul Railroad across that part of private claim No. 1, north of Shawano Avenue;

Also a fifty (50) foot strip adjoining the Chicago, Milwaukee & St Paul Railroad on the east across parts of private claim No. 1, south of Shawano Avenue, including one and one-half (1½) acre piece south of Nick Herring east of the railroad and west on Oneida Street;

Also a fifty (50) foot strip adjoining the Green Bay & Western Railroad Company east of Oneida Street, one and 329/1000 (1.329) acres; also a triangular piece fifty (50) feet wide across the southwest corner of the lot west of Oak Street and a fifty (50) foot strip adjoining the right of way of the Green Bay & Western Railroad Company on the northeast, and running west from Oak Street; all in said private claim No. 1, South of Shawano Avenue;

Also Lots Seven (7), Eight (8), Nine (9) and Ten (10) in Block C; Lots One (1) and Two (2) in Block D, and Lot Twelve (12) in Block A, in Cady & Bundon's Addition to the City of Green Bay; Lot Twelve (12) in Block Two (2), and Lots Twelve (12) and Nineteen (19) in Block One (1), Elmwood Addition to the City of Green Bay; Lot Twenty-two (22), Hope's Addition to the City of Green Bay;

A part of Block Four (4), Hansen's Addition to Green Bay, north of Lot Four (4) in said Block; that part of Block Three (3) in Hansen's Addition to Green Bay north of a line drawn parallel to the north

boundary of Lot Four (4) in said Block Three (3) and fifty-six (56) feet north of its north boundary; that part of Block Two (2) in said Hansens Addition to Green Bay lying north of that part of the alley north of Lot Five (5) in said Block Two (2) except forty (40) feet next to the alley; also a forty (40) foot piece lying between Lot Five (5) in said Block Two (2) and the parcel last above described; all of Lot Four (4) in Block Two (2) in Hansens Addition to Green Bay, and that part of vacant strip north of Lot Four (4) to the center of slough; all of Block One (1) in Hansens Addition to the City of Green Bay;

All that part of Lot Six (6) in Block One (1) of Sellers Addition to the City of Green Bay north of the Green Bay and Western Railroad right of way; the ends of Lots Seven (7), Eight (8), Nine (9) and Ten (10) in said Block One (1) of Sellers Addition to Green Bay north of the Green Bay and Western right of way; and also the ends of Lots Four (4), Five (5) and Six (6) in Block A in said Sellers Addition north of the said Green Bay & Western right of way;

Lot Two (2) in Block Four (4), Arndt's First Addition to the City of Ft. Howard, now Green Bay; also all that part of Lot Five (5) in Block Two (2) in said Arndt's First Addition to the City of Ft. Howard, now Green Bay, bounded on the north by Bridge Street; on the south by a line parallel to Bridge Street and twenty (20) feet distant; on the east by a line perpendicular to Bridge Street and sixty (60) feet from the dock line of Fox River; on the west by a line fifty (50) feet west from and parallel to the east boundary.

Also all grants, rights, privileges and easements over, upon and across the following described lands in Marinette County, State of Wisconsin, to-wit:

The east half (E.½) of the northeast quarter (N.E.¼) of Section One (1), Township Thirty-two (32) north, Range (18) Eighteen east;

The south half (S.½) of the southeast quarter (S.E.¼) of Section Four (4); the east half (E.½) of the northwest quarter (N.W.¼); the south half (S.½) of the northeast quarter (N.E.¼); and the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼) of Section Five (5); the northeast quarter (N.E.¼) of the northwest quarter (N.W.¼) of Section Six (6); the northeast quarter (N.E.¼) of the northeast quarter (N.E.¼) of Section Nine (9); the west half (W.½) of the northwest quarter (N.W.¼); the southeast quarter (S.E.¼) of the northwest quarter (N.W.¼); the northeast quarter (N.E.¼) of the southwest quarter (S.W.¼) and the northwest quarter (N.W.¼) of the southeast quarter (S.E.¼) and the east half (E.½) of the southeast quarter (S.E.¼), all in Section Ten (10); the southwest quarter (S.W.¼) of the southwest quarter (S.W.¼) of Section Eleven (11); the west half (W.½) of the southwest quarter (S.W.¼) and the southeast quarter (S.E.¼) of the southwest quarter (S.W.¼) of Section Thirteen (13); the northwest

quarter (N.W.¼); the southwest quarter (S.W.¼) of the northeast quarter (N.E.¼) and the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼) of Section Fourteen (14); the west half (W.½) of the northeast quarter (N.E.¼); the southeast quarter (S.E.¼) of the northeast quarter (N.E.¼); the northeast quarter (N.E.¼) of the northwest quarter (N.W.¼); and the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼) of Section Twenty-four (24), all in Township Thirty-two (32) north, Range Nineteen (19) east;

The southeast quarter (S.E.¼) of the southwest quarter (S.W.¼); the south half (S.½) of the southeast quarter (S.E.¼) and the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼) of Section Thirty-one (31) in Township Thirty-three (33) north; Range Nineteen (19) east;

The north half (N.½) of the southwest quarter (S.W.¼); the southeast quarter (S.E.¼) of the southwest quarter (S.W.¼) and the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼) of Section Nineteen (19); the east half (E.½) of the northeast quarter (N.E.¼) of Section Thirty (30); the southwest quarter (S.W.¼) of the northwest quarter (N.W.¼); the southeast quarter (S.E.¼) of the southwest quarter (S.W.¼) and the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼), all in Section Twenty-nine (29); and the northeast quarter (N.E.¼) of the northeast quarter (N.E.¼) of Section Thirty-two (32); the west half (W.½) of the northwest quarter (N.W.¼); the southeast quarter (S.E.¼) of the northwest quarter (N.W.¼); the northeast quarter (N.E.¼) of the southwest quarter (S.W.¼) and the west half (W.½) of the southeast quarter (S.E.¼) of Section Thirty-three (33), all in Township Thirty-two (32) north, Range Twenty (20) east;

Lots One (1) and Two (2); part of the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼); the south half (S.½) of the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼); the east half (E.½) of the northeast quarter (N.E.¼); and the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼), all in Section Four (4); the southeast quarter (S.E.¼) of the southeast quarter (S.E.¼) in Section Nine (9); the west half (W.½) of the northeast quarter (N.E.¼) of the northeast quarter (N.E.¼); the southwest quarter (S.W.¼) of the northeast quarter (N.E.¼) and the west half (W.½) of the southeast quarter (S.E.¼) of Section Sixteen (16); the west half (W.½) of the northeast quarter (N.E.¼); the northwest quarter (N.W.¼) of the southeast quarter (S.E.¼); the north half (N.½) of the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼), and the south half (S.½) of the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼) of Section Twenty-one (21); part of the northeast quarter (N.E.¼) of the northwest quarter (N.W.¼); the southeast quarter (S.E.¼) of the northwest quarter (N.W.¼) and the east half (E.½) of the southwest quarter (S.W.¼) of Section Twenty-eight (28); the north half (N.½) of the northwest quarter (N.W.¼) and the southwest quarter (S.W.¼) of the northwest

quarter (N.W.¼); the northwest quarter (N.W.¼) of the south west quarter (S.W.¼) and all that part of the southwest quarter (S.W.¼) lying east of the railroad, in Section Thirty-three (33), all in Township Thirty-one (31) north of Range Twenty (20) east;

The east half (E.½) of the northeast quarter (N.E.¼); the east half (E.½) of the southeast quarter (S.E.¼) of Section Two (2); the northeast quarter (N.E.¼) of the northeast quarter (N.E.¼); that part of the northwest quarter (N.W.¼) of the northeast quarter (N.E.¼) lying east of the Chicago, Milwaukee & St. Paul Railroad; the southwest quarter (S.W.¼) of the northeast quarter (N.E.¼); the northwest quarter (N.W.¼) of the southeast quarter (S.E.¼), and the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼) of Section Eleven (11); the west half (W.½) of the northeast quarter (N.E.¼): the west half (W.½) of the southeast quarter (S.E.¼) and the southeast quarter (S.E.¼) of the southeast quarter (S.E.¼) of Section Fourteen (14); the north half (N.½) of the northeast quarter (N.E.¼); the southeast quarter (S.E.¼) of the northwest quarter (N.W.¼) and the east half (E.½) of the southwest quarter (S.W.¼) of Section Twenty-three (23); the northeast quarter (N.E.¼) of the northwest quarter (N.W.¼) and the east half (E.½) of the southwest quarter (S.W.¼) of Section Twenty-six (26); the east half (E.½) of the northwest quarter (N.W.¼) and the east half (E.½) of the southwest quarter (S.W.¼), and the southwest quarter (S.W.¼) of the southwest quarter (S.W.¼) of Section Thirty-five (35), all in Township Thirty (30) north, Range Twenty (20) east.

Also all grants, rights, privileges and easements over, upon and across the following described lands in Oconto County, State of Wisconsin, to-wit:

The west half (W.½) of the northwest quarter (N.W.¼) and the west half (W.½) of the southwest quarter (S.W.¼) of Section Two (2); the west half (W.½) of the northwest quarter (N.W.¼) and the west half (W.½) of the southwest quarter (S.W.¼) of Section Eleven (11); the west half (W.½) of the northwest quarter (N.W.¼) and the northwest quarter (N.W.¼) of the southwest quarter (S.W.¼) of Section Fourteen (14); the east half (E.½) of the southeast quarter (S.E.¼) of Section Fifteen (15); the east half (E.½) of the northeast quarter (N.E.¼) and the east half (E.½) of the southeast quarter (S.E.¼) of Section Twenty-two (22); the east half (E.½) of the northeast quarter (N.E.¼) and the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼) of Section Twenty-Seven (27); the southwest quarter (S.W.¼) of the southwest quarter (S.W.¼) of Section Twenty six (26); the west half (W.½) of the northwest quarter (N.W.¼) of Section Thirty-five (35); part of the southeast quarter (S.E.¼) of the northeast quarter (N.E.¼); the north forty (40) rods of the southeast quarter (S.E.¼) of the northeast quarter (N.E.¼), and that part of the east half (E.½) of the southeast quarter (S.E.¼) between the railroad and the main road, all in section Thirty-four (34), Township Twenty-nine (29) north, Range Twenty (20) east; the east half (E.½) of the northeast quarter (N.E.¼); the east half (E.½) of the southeast

quarter (S.E.¼) of Section Three (3); the east half (E.½) of the northeast quarter (N.E.¼) and the east half (E.½) of the southeast quarter (S.E.¼) of Section Ten (10); the east half (E.½) of the northeast quarter (N.E.¼) and the east half (E.½) of the southeast quarter (S.E.¼) of Section Fifteen (15); the east half (E.½) of the northeast quarter (N.E.¼) of Section Twenty-two (22); the northwest quarter (N.W.¼) of the southwest quarter (S.W.¼); part of the west half (W.½) of the southwest quarter (S.W.¼) and part of the southwest quarter (S.W.¼) of the southwest quarter (S.W.¼) east of the State Road and the Wisconsin and Michigan Railway, all in Section Twenty-three (23); the East (E.) half of the northeast quarter (N.E.¼) and the southeast quarter (S.E.¼) of the southeast quarter (S.E.¼) of Section Twenty-seven (27); the east half (E.½) of the northeast quarter (N.E.¼) and the east half (E.½) of the southeast quarter (S.E.¼) of Section Thirty-four (34), all in Township Twenty-eight (28) north, Range Twenty (20) east;

The east half (E.½) of the northeast quarter (N.E.¼) and the west half (W.½) of the southeast quarter (S.E.¼) of Section Three (3); the west half (W.½) of the northeast quarter (N.E.¼) and the west half (W.½) of the southeast quarter (S.E.¼) of Section Ten (10); the West half W.½) of the northeast quarter (N.E.¼) and the west half (W.½) of the southeast quarter (S.E.¼) of Section Fifteen (15); the west half (W.½) of the northeast quarter (N.E.¼) and the west half (W.½) of the southeast quarter (S.E.¼), Section Twenty-two (22); the west half (W.½) of the northeast quarter (N.E.¼), and the west half (W.½) of the southeast quarter (S.E.¼), Section Twenty-seven (27); also a three and one-half (3½) rod strip south forty-nine and ½ degrees (49½°) east across the south part of the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼) of said Section Twenty-seven (27); Lot Ten (10) in Block Four (4) in the Village of Abrams; the northwest quarter (N.W.¼) of the northeast quarter (N.E.¼); the southeast quarter (S.E.¼) of the northwest quarter (N.W.¼) and the east half (E.½) of the southwest quarter (S.W.¼) of Section Thirty-four (34), all in Township Twenty-seven (27) north; Range Twenty (20) east;

The east half (E.½) of the northwest quarter (N.W.¼); the east half (E.½) of the southwest quarter (S.W.¼) of Section Three (3); the east half (E.½) of the northwest quarter (N.W.¼) and the east half (E.½) of the southwest quarter (S.W.¼) of Section Ten (10); the east half (E.½) of the northwest quarter (N.W.¼) of Section Fifteen (15); Lots One (1) and Two (2) in Block Fifteen (15), and Lot Two (2) in Block Twelve (12) in the Village of Sobieski; the west half (W.½) of the northwest quarter (N.W.¼), and the west half (W.½) of the southwest quarter (S.W.¼) of Section Twenty-two (22), the west half (W.½) of the northwest quarter (N.W.¼); a part of the west half (W.½) of the southwest quarter (S.W.¼) of Section Twenty-seven (27); the west half (W.½) of the northwest quarter (N.W.¼) and the west half (W.½) of the southwest quarter (S.W.¼) of Section Thirty-four (34), all in Township Twenty-six (26) north,

Range Twenty (20) east;

Also all grants, rights, privileges and easements over, upon and across the following described lands in Brown County, State of Wisconsin, to-wit:

The west half (W.½) of the northwest quarter (N.W.¼) and the west half (W.½) of the southwest quarter (S.W.¼) of Section Three (3); the west half (W.½) of the northwest quarter (N.W.¼) and the west half (W.½) of the southwest quarter (S.W.¼) of Section Ten (10); the west half (W.½) of the northwest quarter (N.W.¼) and the northwest quarter (N.W.¼) of the southwest quarter (S.W.¼) of Section Fifteen (15); the east half (E.½) of the southeast quarter (S.E.¼) of Section Sixteen (16); the east half (E.½) of the northeast quarter (N.E.¼); the northeast quarter (N.E.¼) of the southeast quarter (S.E.¼) and the south half (S.½) of the southwest quarter (S.W.¼) of the southeast quarter (S.E.¼) of Section Twenty-one (21); the southwest quarter (S.W.¼) of the northeast quarter (N.E.¼); and the west half (W.½) of the southeast quarter (S.E.¼) of Section Twenty-eight (28) and the northwest quarter (N.W.¼) of the northeast quarter (N.E.¼) of Section Thirty-three (33), all in Township Twenty-five (25) north, Range Twenty (20) east;

The Southwest quarter (S.W.¼) of the northeast quarter (N.E.¼), and the west half (W.½) of the southeast quarter (S.E.¼) of Section Four (4); the west half (W.½) of the northeast quarter (N.E.¼) and the west half (W.½) of the southeast quarter (S.E.¼) of Section Nine (9); the northwest quarter (N.W.¼) of the northeast quarter (N.E.¼); the east half (E.½) of the southwest quarter (S.W.¼) of the northeast quarter (N.E.¼); the southeast quarter (S.E.¼) of the northeast quarter (N.E.¼) and military reserve Lots Two Hundred Eighty-seven (287) and Two Hundred Ninety-one (291) in southeast quarter (S.E.¼), all in Section Sixteen (16); military reserve Lot Two Hundred Ninety-two (292) (S.W.¼ of S.W.¼), Section (15); also military reserve Lots Two Hundred Ninety-four (294), Seventy-nine (79), the north half (N.½) of Lot Eighty-eight (88), Lot Eighty-seven (87), a strip twenty-five (25) feet wide across the south of Lot numbered Ninety-eight (98) north of and adjacent to the Chicago, Milwaukee & St. Paul Railway; and Lots One Hundred Three (103) and One Hundred Four (104); also Lots Twenty-nine (29), Thirty (30), Thirty-eight (38), Thirty-nine (39) and Forty-one (41) in Donsman & Elmore's Second Addition to the City of St. Howard, now Green Bay; also part of the vacant strip west of the Fox River, being Green Bay & Western Railroad yards, upon which are located three towers of transmission line; the west part of Lot Four (4) and the west and north parts of Lot Five (5) in Block Three (3); the north part of Lot Five (5) in Block (2); also that part of Lot Five (5) in Block Three (3) about six (6) feet south of Bridge Street and fifty-five (55) feet east of Pearl Street, upon which is located tower of said transmission line, all in Arndt's First Addition to the City of St. Howard, now Green Bay;

Also all and singular the certain street railway properties of this

Company in the cities of Green Bay, De Pere, and the towns of Money, Preble, Howard, Ashwaubenon, Lawrence and Wrightstown and the Village of Wrightstown, all in the county of Brown, State of Wisconsin, and in the Town and City of Kaukauna in the County of Outagamie in the said State of Wisconsin, including all the lines heretofore known as the Fox River Electric Railway Power Company and the Knox Construction Company railroad in the towns, villages and cities above mentioned; and also all of the easements, real estate, buildings, structures, machinery, railroad tracks, poles, wires, and all other property of every sort and nature, including the real estate hereinafter described; all of Lots Three (3), Four (4), Five (5), Six (6), and Seven (7) in Block Three (3), according to the recorded plat of Astor in the City of Green Bay; except the following parts of Lots Five (5) and Six (6) in Block Three (3) in the said plat of Astor in the City of Green Bay commencing at the easterly boundary line of said Lot Five (5) and Four (4) feet northerly from the southeast corner thereof; thence running westerly at right angles to said easterly boundary line to the dock line on the Fox River; thence running southerly along said dock line to a point where a line drawn parallel to the northerly boundary line of said Lot Six (6) and Forty (40) feet and Two (2) inches southerly therefrom when extended will intersect said dock line; thence running easterly along said imaginery line and parallel to said northerly lot line Two Hundred Twelve (212) feet, Ten and One-half (10½) inches; thence running northerly at right angles to said imaginery line Ten (10) feet Six (6) inches; thence running easterly on a line parallel to said northerly lot line to the easterly boundary line of said Lot Six (6); thence running northerly to the place of beginning; Lot One (1) in Block Thirty-four (34), C. L. A. Lamb's Sixth Addition to the City of St. Howard, now Green Bay; Lots Four (4), Five (5), Six (6), and Seven (7) in Block Three (3), South Broadway Subdivision No. Two (2) to the City of Green Bay; Lot Ten (10) in Block One Hundred (100), and Lots Five (5) and Ten (10) in Block Ninety-nine (99) Business Men's Association Addition to the City of Green Bay;

Also the private rights of way of this Company from the City of Green Bay to the City of Kaukauna as the same is now laid out over, upon and across private claims Nos. Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20), Twenty-one (21), Twenty-Two (22), Twenty-three (23), Twenty-four (24), Twenty-five (25), Twenty-six (26) and Twenty-seven (27); also over, upon and across private claim Thirty (30); and upon and across Lots One Hundred Eighty-five (185), One Hundred Eighty-six (186), and One Hundred Eighty-eight (188) of Assessor's subdivision to the City of De Pere; and also upon and across Sections Twenty-eight (28), Twenty-nine (29) and Thirty-two (32) in Township Twenty-three (23) Range Twenty (20); and also upon and across Section Five (5), Town Twenty-two (22), Range Twenty (20); and also upon and across Section Five (5) Town Twenty-two (22), Range Twenty (20); and also upon and across Lots One Hundred Fifteen (115), One Hundred Sixteen (116), One Hundred Seventeen (117), One Hundred Eighteen (118), One Hundred Nineteen (119), One Hundred Twenty (120), One Hundred Twenty-one (121), One Hundred Twenty-two (122), One Hundred Twenty-three (123), One Hundred Twenty-four (124), One Hundred Twenty-five (125), One Hundred Twenty-six (126), One Hundred Twenty-seven (127), One Hundred Twenty-eight (128), One Hundred Twenty-nine (129), One Hundred Thirty (130), One Hundred Thirty-one (131) One Hundred Thirty-two (132), One Hundred Thirty-three (133), One Hundred Thirty-four (134), One Hundred Thirty-five (135), One Hundred Thirty-six (136), One Hundred Thirty-seven (137), One Hundred Thirty-eight (138), One Hundred Thirty-nine (139) and One Hundred Forty (140) in Williams' grant to the town of Lawrence; and also Lots One (1), Two (2), Three (3), Four (4), Five (5), in the plat of Lawrence, also upon and across Sections Thirteen (13), Twenty-four (24), Twenty-five (25) and Thirty-five (35) in Township Twenty-two (22), Range Nineteen (19); and Sections Two (2) and Three (3) in Town Twenty-one (21), Range Nineteen (19); also beginning at the northeast corner of Lot Five (5), Block Seven (7), Village of Wrightstown, thence southerly for a distance of fifteen (15) feet parallel with and along the Wrightstown Road, thence westerly seventy-five (75) feet along a line perpendicular to the road, thence northerly to the northern boundary of Lot Five (5), thence easterly along lot line to the point of beginning; also beginning at the southeast corner of Lot Four (4), Block Seven (7), Village of Wrightstown, west side of Fox River, thence northerly for a distance of thirty (30) feet parallel with and along the Wrightstown Road, thence westerly for a distance of seventy-five (75) feet along the line perpendicular to the Road, thence southerly parallel to the southern line of Lot Four (4); thence westerly along said lot line to point of beginning; all in Brown County, Wisconsin.

Also the private right of way of the said Company from the City of Green Bay to the city of Kaukauna, as the same is now laid out upon and across Sections Four (4), Five (5), Seven (7), Eight (8), Thirteen (13), Eighteen (18), all in Town Twenty-one (21), Range Nineteen (19); also upon and across Sections Thirteen (13) and Eighteen (18) in Town Twenty-one (21) Range Eighteen (18); also upon and across Private Claim Thirty-three (33), Town Twenty-one (21), Range Eighteen (18); also upon and across Lots Five (5), Eight (8), Nine (9), Ten (10), and Fourteen (14) in Block Four (4), Central Addition to the city of Kaukauna; also upon and across Lots B.C.D. and E. in Block Thirty-six (36), subdivision of the south half of Private Claim Thirty-five (35) of First Ward in the city of Kaukauna, also all of Block Seven (7), Grignon's Addition to the second Ward, in the city of Kaukauna; also Lots One (1), Two (2) and Three (3) in Block Eight (8), Grignon's Addition to the city of Kaukauna; also Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), and Seven (7) in Block Eight (8), Neilson's Addition in the Second Ward to the city of Kaukauna; also Lots One (1), Two (2), Three (3),

Four (4), Five (5), Six (6), and Seven (7), in Block Seven (7), Nelson's Addition in the Second Ward to the city of Kaukauna, except the right of way of the Chicago & Northwestern Railway Company across the same, all in Outagamie County, Wisconsin; also all rights, privileges and easements to flood and overflow lands not herein specifically described in Section Three (3) in Township Thirty-two (32) north, Range Eighteen (18) east and Sections Two (2), Eleven (11), Twelve (12), Thirteen (13), Twenty-four (24), Twenty-five (25), Thirty-four (34) and Thirty-five (35) in Township Thirty-three (33) north, Range Eighteen (18) east, and in Sections Seven (7), Eighteen (18), Nineteen (19), Thirty (30) and Thirty-one (31), in Township Thirty-three (33) north, Range Nineteen (19) east, and which now are or may be flooded and overflowed by the backwater above the present dam of the Company at High Falls on the Peshtigo River, resting on Lots Three (3) and Six (6) in Section One (1), Town Thirty-two (32) north, Range Eighteen (18) east, Marinette County, Wisconsin, when the water is maintained above said dam at the sufficient level for an eighty-five (85) foot head at the said dam, and

Also including all rights, privileges and easements not herein specifically described over, along and upon the lands in Marinette, Oconto and Brown Counties upon, over and across which is now located the transmission line of the Company.

To Have and to Hold all and singular the said premises, railways, electric lights, gas, steam power, heat and water power plants, properties, rights, powers, privileges, franchises, estate, appurtenances, shares of stock, bonds, obligations and other securities and all other property hereby conveyed, pledged, transferred or assigned, or intended so to be conveyed, pledged, transferred or assigned, unto the said Wisconsin Trust Company as Trustee, its successor and successors in trust, and its and their assigns, for ever.

In trust, nevertheless, under the terms and provisions herein set forth, for the equal and proportionate security, protection and benefit, severally and respectively, of the present and future holders of all and every of the bonds aforesaid, without any preference or priority of any bond or bonds over others by reason of priority in the time of execution, authentication, delivery or negotiation thereof, or otherwise, and so that each and every bond, issued and to be issued as aforesaid, shall have, under and by virtue of this indenture, the same lien, right and privilege of every other bond of the issue, and that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby as though all had been executed, authenticated, delivered and negotiated simultaneously with the execution and delivery of this indenture, and were in the hands of innocent holders thereof for value.

It is hereby covenanted, declared and agreed by and between the parties hereunto that all such bonds and coupons are to be issued, certified and delivered and that all property subject or to become subject hereto is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Company, for itself, and its successors, does hereby covenant and agree to and with the Trustee for the benefit of those who shall hold such bonds or interest coupons or any of them as follows:

Article I.

Section 1. The bonds and coupons issued under and secured by this indenture shall be substantially of the tenor and purport hereinbefore recited, and the bonds shall be numbered consecutively from one (1) to fifteen thousand (15,000) both inclusive.

The aggregate amount of bonds issued and outstanding under and secured by this indenture shall never at any one time exceed the principal sum of fifteen million dollars ($15,000,000.00). Two Thousand Two Hundred Fifty (2250) of such bonds numbered from one (1) to two thousand two hundred and fifty (2250), both inclusive, shall bear interest at the rate of five per cent. (5%) per annum. and the remaining twelve thousand seven hundred fifty (12750) bonds, numbering from two thousand two hundred fifty-one (2251) to fifteen thousand (15,000), both inclusive, shall bear interest at such rates not exceeding five (5) per cent. per annum as from time to time shall be fixed and determined by the Board of Directors of the Company, and as shall be designated in said bonds when issued, payable semi-annually on the first days of January and July in each year.

Each of said bonds shall bear date from the 1st day of January, 1912, and shall be executed as of that date, irrespective of the date of the actual execution or issue thereof. Each coupon to be attached to said bonds shall be authenticated by the engraved signature of the present or any future Treasurer of the Company, and this shall, upon the execution of the bond, be sufficient execution for each of said coupons thereto attached.

The bonds from time to time shall be executed on behalf of the Company and in its corporate name, and by its President or Vice-President, and impressed with its corporate seal, attested by its Secretary or Assistant Secretary, and then delivered by the Company to the Trustee hereunder for authentication, with all coupons matured and not matured thereto attached, and thereupon the Trustee after having detached and cancelled all coupons, if any, already matured, shall authenticate and deliver said bonds to the Company, or upon its order as provided in Article II hereof and not otherwise. Execution of said bonds by the

proper officers of the Company at the time of such execution, and the execution of coupons attached to any of said bonds by the engraved signature of the present or any future Treasurer of the Company, shall bind the Company, notwithstanding any change of officers prior to authentication and delivery.

Only such bonds as shall bear endorsed thereon a certificate substantially in the form hereinbefore recited, duly executed by the Trustee, that it is one of the bonds herein mentioned shall be secured by this indenture or entitled to any lien, right or benefit hereunder; and such certificate upon any such bond executed on behalf of the Company shall be conclusive evidence that the bonds so authenticated have been duly issued hereunder, and that the holder is entitled to the benefits of the trusts hereby created.

Section 2. Each of said bonds shall be transferable by delivery until registered by the owner in his name upon the books of the Company provided for that purpose at the office of the Trustee in Milwaukee, Wisconsin, and registration noted thereon after which no valid transfer can be made except on said books until after registered transfer to bearer; but after such registered transfer to bearer such bonds shall be again transferable by delivery. Such registration shall not affect the negotiability of attached coupons. Each of said bonds shall be subject to successive registrations and transfers to bearer as aforesaid, at the option of the respective owners thereof.

The Company and the Trustee may deem and treat the bearer of any bond secured hereby, which shall not at the time be registered as herein 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 any such bond or coupon, for the purpose of receiving payment thereof and for all other purposes whatsoever; and neither the Company nor the Trustee shall be affected by any notice to the contrary.

Section 3. In case any bond issued hereunder and secured hereby with the unmatured coupons thereto appertaining shall have become mutilated or shall have been destroyed or lost the Company may, in the discretion of its Board of Directors issue and deliver to the Trustee, and the Trustee may thereupon, in its discretion, authenticate and deliver a new bond of like amount, tenor and date bearing the same number and the same rate of interest, with like number of coupons, in exchange or in substitution for the bonds and coupons mutilated, upon the cancellation thereof, or in substitution for the bond and coupon destroyed or lost; provided, however, that the claimants of any such lost or destroyed bonds and coupons shall file with the Trustee satisfactory evidence that such bond and coupons were lost or destroyed, and furnish the Company and the Trustee indemnity

against the same satisfactory to both of them.

Section 4. Until the definitive bonds to be secured hereby can be engraved and prepared, the Company may execute and deliver written or printed or lithographed bonds, dated January 1st, 1912, and bearing interest from that date, substantially of the tenor of the bonds hereinbefore recited, except that no coupons shall be attached to said bonds, and such temporary bonds may be for the payment of one thousand dollars ($1000.00) or any multiple thereof, as the Company shall determine. Every such written or printed or lithographed bond shall bear upon its face the words "Temporary Bond: Exchangeable for Engraved Bond" and shall bear the same serial numbers as being equivalent to the bonds of the number endorsed thereon of the face value of One Thousand Dollars ($1000.00) each of the Company, secured hereby, and shall be authenticated by the Trustee in the same manner and with the same effect as the bonds hereinbefore described. Such written or printed or lithographed bonds, duly issued and authenticated hereunder, shall be exchangeable for engraved bonds of an equal amount of principal when the same shall have been engraved and prepared. Such bonds shall provide that the holder shall surrender them in exchange for engraved bonds at a date fixed therein. Upon surrender of any such temporary bonds for exchange, the Company, at its own expense and without making any charge therefor, shall execute and deliver to the Trustee, and, upon cancellation of such temporary bonds so surrendered, the Trustee shall authenticate and deliver in exchange therefor engraved coupon bonds of an equal amount of principal; and until so exchanged such temporary bonds shall be entitled to the same security and rights as representing, being equivalent to and being the engraved bonds of the serial number or numbers respectively endorsed thereon to be issued hereunder, and the payments of interest thereon, when and as paid, shall be indicated by endorsement thereon.

The temporary bonds to be issued under the provisions of this article shall be in substantially the following form:

"Temporary Bond Exchangeable for Engraved Bond".

United States of America.

$_____. No. _____.

State of Wisconsin.

Wisconsin Public Service Company.

Wisconsin Public Service Company, a corporation of the State of Wisconsin, hereinafter called the Company, hereby acknowledges itself to be indebted, and for value received promises to pay to the bearer of this bond the sum of _____ ($_____)

(said sum being One Thousand Dollars ($1.000.00) or any multiple thereof)

in United States gold coin of or equal to the present standard of weight and fineness, on the first day of January, 1942, without grace, at the office of the Wisconsin Trust Company in the City of Milwaukee in the State of Wisconsin, and to pay interest thereon in like gold coin at the rate of five (5) per cent per annum, said interest to be paid semi-annually on the first days of January and July of each year, at said office, upon presentation of this temporary bond for indication of the payment of such interest when and as paid by endorsement thereon, without deduction from either principal or interest for any taxes which the Company may be required to pay thereon or authorized to retain therefrom under any present or future law of the United States of America or of the State of Wisconsin or of any state, territory, county or municipality therein, whether as a tax on property, or on income or of any other character, the Company agreeing to pay all such taxes which might be so deducted.

This bond is executed in this temporary form as representing, being and equivalent to bond Nos. ____ to ____, both inclusive, of the face value of One Thousand Dollars ($1000.00) each of the said Wisconsin Public Service Company described in and secured by, and subject to a mortgage or deed of trust bearing date the first day of January, 1912, duly executed, acknowledged and delivered by the Company to Wisconsin Trust Company, as Trustee, conveying all and singular the properties, rights and franchises of the Company, now owned or hereafter acquired, to which mortgage or deed of trust reference is hereby made for the 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, and on or before July 1, 1912, this bond shall be exchanged for the bonds of One Thousand Dollars ($1000.00) each, Nos. ____ to ____, both inclusive, of the Company, represented hereby in separate instruments in engraved form, or, prior to July 1, 1912, if said bonds in engraved form are not completed, this bond may be exchanged for bonds in temporary form similar to this bond in multiples of One Thousand ($1000.00) at the holder's option.

In any foreclosure or any proceeding which may be had this bond is to be regarded as and dealt with as being said bond of the Company Nos. ____ to ____, both inclusive; and this bond is secured by the aforesaid mortgage or deed of trust as representing, being equivalent to and being said bond ____ Nos. ____ to ____, both inclusive.

In case of default in the payment of any interest for a period of six (6) months after such presentation, the principal of this bond may be made to become due and payable before regular maturity in the manner and with the effect and subject to the conditions provided in the mortgage securing the payment of the same herein mentioned.

This bond may, at the request of the holder or holders thereof, be registered upon the bond transfer books of the Wisconsin Public Service Company, at the office of said Trustee in said City of Milwaukee, in the manner provided in the mortgage or deed of trust. After such registration no transfer of this bond, except upon said books, shall be valid, unless the last transfer made on said books shall have been to bearer. This bond shall be subject to successive registrations and transfers to bearer as aforesaid at the option of the owner.

The Company reserves the right to redeem and pay this bond at one hundred five (105) per cent of its face value and accrued interest on any interest date; on thirty (30) days notice in the manner provided in said mortgage or deed of trust.

The holder of this bond by accepting it agrees that no personal or individual liability, founded in any way, directly or indirectly, upon it, or upon the indebtedness evidenced by it, or growing out of its execution or issuance, shall attach to or be enforcible against any stockholder, director or officer of said Company, its successors or assigns.

This bond shall not become valid and obligatory unless and until the certificate endorsed hereon shall have been duly signed by the Wisconsin Trust Company, Trustee, or its successor as Trustee under said mortgage.

It is further covenanted by the Company with the holder of this bond that all conditions precedent, acts, steps, and things necessary to the legal issuance of this bond have been duly taken and performed and that this bond is a legal and valid obligation of the Company.

In Witness Whereof, said Wisconsin Public Service Company has caused this bond to be signed in its corporate name by its President or Vice-President and countersigned by its Secretary or Assistant Secretary, and its corporate seal to be hereto affixed this 1st day of January, 1912.

Wisconsin Public Service Company,

By _____
President.

Countersigned:

_____
Secretary.

(Form of Trustee's Certificate)

The within bond is one of the temporary bonds exchangeable for engraved bond, of Wisconsin Public Service Company, referred to in the within mentioned mortgage or deed of trust.

Wisconsin Trust Company, Trustee,

By _____
Secretary

(Form of Certificate of Registration)

Date of Registry	Name of Registered Owner.	Signature of Registrar

Article II.

Section 1. Upon the execution and recording of this mortgage the Company shall execute and deliver to the Trustee two thousand two hundred fifty (2250) of the bonds authorized to be issued hereunder amounting to the par value of two million two hundred fifty thousand dollars ($2,250,000) with all coupons thereto belonging. The Trustee shall thereupon certify and return to the Company said two thousand two hundred fifty (2250) bonds with all coupons thereto belonging, and the receipt thereof by the Treasurer of the Company shall be full acquittance and authority to the Trustee for such certification and delivery.

The Company covenants and agrees that the said two thousand two hundred fifty (2250) bonds so returned to it shall be used only for the purposes of paying the indebtedness incurred by the Company in acquiring the assets, property and franchises formerly belonging to the Northern Styles-Electric Company and also certain outstanding notes of the Green Bay Gas and Electric Company; and in liquidation of all of the outstanding indebtedness of the Company formerly named the Green Bay Traction Company including indebtedness of the Northern Styles-Electric Power Company, assumed by the Company, provided that any portion thereof not needed for such purposes be used for extensions or additions or improvements or betterments of its property.

Section 2. Whenever hereafter the Company shall have actually constructed, purchased or otherwise acquired any additional railways or any additional electric light, gas, steam, power, heat or water power plants, transmission lines, or property or properties, or either or any of them, or of the shares of capital stock, bonds or other securities of corporations owning the same, or have expended any moneys for reconstruction or permanent improvements of or upon its property, real or personal, or any part thereof, including franchises and including under the term permanent improvements of property the construction of any permanent pavement, bridge or other work connected with or along the line of such property, it may execute and deliver to the Trustee additional bonds secured by this mortgage or deed of trust, as follows: Seven Hundred Fifty (750) bonds having an aggregate par value of Seven Hundred Fifty Thousand Dollars ($750,000.) shall be issued to an amount at par not exceeding the actual cost, and the remaining Twelve Thousand (12,000) bonds having an aggregate par value of Twelve Million Dollars ($12,000,000.00)

shall be issued to an amount at par not exceeding eighty-five per cent (85%) of the actual cost to said Company of any such additional railways, electric light, gas, steam, power, heat or water power plants, transmission lines or property or properties, or either or any of them, or of the shares of capital stock or other securities other than bonds of corporations owning the same, or of any additions to or reconstruction of or permanent improvements of the Company's property, real or personal, including franchises and including under the term permanent improvements of property the construction of any permanent pavement, bridge or other work connected with or along the line of such property, as the case may be; provided however, that there shall not be included in the amounts for which bonds shall be issued any portion of such cost which shall have been paid to the company by the Trustee out of the sinking fund hereinafter referred to; and provided further, that any of such twelve thousand (12,000) bonds may at any time be issued at par for bonds at par value of any corporation owning, operating or interested in any such property as aforesaid or may be issued at par for the purpose of providing payment at par or redemption at the price stipulated by the terms thereof or any bonds which are a lien on, or are secured by any mortgage or lien on any property acquired by the Company or which may be an indebtedness assumed by the Company on the purchase or acquisition of any such property, and thereupon and upon receiving a certified copy of the resolution of the Board of Directors of the Company reciting such construction, purchase or other acquisition, and stating the actual cash cost to the Company of such railways, electric light, gas, steam power, heat or water power plants, transmission lines, or property or properties, or of the shares of capital stock, bonds or other securities of corporations owning the same or of any additions to or reconstruction or permanent improvements of the Company's property, real or personal, including franchises and including under the term permanent improvements of property the construction of any permanent pavement, bridge or other work connected with or along the line of such property, as the case may be, and authorizing the execution and delivery and requesting the Trustee to certify such bonds, the Trustee shall certify the number of bonds thereby authorized and shall deliver the same to the Company with all unmatured coupons thereto belonging, and the receipt thereof of the Treasurer or President of the Company shall be full acquittance and authority to the Trustee for such certification and delivery; and provided that bonds shall not be authenticated or delivered with respect to the acquisition of any bonds, obligations, evidences of indebtedness or other securities of any corporation unless either the property of such corporation or a majority of the capital stock of such corporation shall at the time of such acquisition be owned by the Company, subject to the lien of this indenture

or be simultaneously acquired by the Company and become subject to the lien of this indenture.

Section 3. It is expressly provided that the Company shall at all times keep and maintain the railways and properties covered by this indenture in good and businesslike working order and condition, and that no bonds shall be issued under this indenture for the purpose of providing funds for the Company thus to keep or maintain such railways or properties in such order and condition, nor merely for replacing old and worn-out property, provided, however, that whenever old or worn-out property is replaced by other property of greater cost than the cost of the old or worn-out property, if new at the time of replacement, then such excess of cost of such other property acquired to replace the old or worn-out property, and such excess only, shall be deemed additions, extensions or permanent improvements, as the case may be, for which bonds may be authenticated and delivered under this article, and provided further, that additions, extensions and permanent improvements in process of construction or erection, and so far as actually constructed or erected and paid for, shall be deemed additions, extensions or permanent improvements within the meaning of this article.

Section 4. The Trustee may rely upon the correctness of all the matters set forth in such resolutions and certificates and shall not be bound to make any further inquiry with regard thereto unless requested in writing so to do by the holders of not less than twenty-five per cent. (25%) of the outstanding bonds and furnish with adequate security and indemnity against the costs and expenses of such examination, but it may do so. If the Trustee shall determine to make such further inquiry or shall be requested so to do, as aforesaid, it shall be entitled to examine the books, records and premises of the Company, either by one of its officers or by any other representative. The reasonable expenses of every such examination shall be paid by the Company and shall be secured by the lien of this indenture, and unless satisfied of the truth and accuracy of the matters so investigated, the Trustee shall not be obligated to authenticate and deliver said bonds.

Article III

Section 1. The Company hereby expressly reserves the right to call in and redeem any of the bonds secured by this indenture on any interest day before maturity by paying in gold coin as aforesaid for each such bond one hundred and five per cent. (105%) of the par value thereof, together with all interest due and unpaid on each of such bonds respectively at the time of such payment. In case the Company desires to redeem less than all of the bonds outstanding it shall,

prior to the publication of such call, notify the Trustee of the number of bonds it desires to redeem at such date, and the Trustee shall determine by lot the particular bonds to be so redeemed. Before any such bonds shall become redeemable the Company shall in each case cause notice thereof to be given to the holder or holders of the bond or bonds so called by printed notice published once a week for at least four successive weeks in a daily newspaper printed and published in the City of Milwaukee, Wisconsin, the first publication in each case to be at least thirty (30) days before the date fixed in said published notice for such redemption and at the date so fixed in said published notice all interest on the bonds shall cease. All such calls for redemption shall be made through the Trustee.

It is expressly understood and agreed that if after any bond has been called for payment in accordance with the foregoing provision the same shall not be presented to the Trustee for redemption on or before the date fixed therefor in the published notice, together with all coupons thereto belonging and outstanding, the Company may deposit with the Trustee to the credit of such bond designated by the number thereof, a sum of money in such gold coin equal to the principal thereof, the premium thereon, and the interest accrued on the bond up to the date fixed for redemption, as aforesaid, and remaining unpaid, which deposit shall operate as full payment of the bond and coupons belonging thereto as between the Company and the holder or holders thereof. Such deposits in the hand of the Trustee shall draw no interest. Thereupon and thereafter such bond and the coupons thereto belonging shall be excluded from participation in the lien and credit afforded by these presents, and the holder shall look for the payment of the bond and interest thereon, only to the sums so deposited in the hands of the Trustee and in no event to the Company; but said sums so deposited shall be held by the Trustee to the credit of and for the full payment of said bond and interest thereon and shall be paid by the Trustee to the holder thereof upon the presentation and delivery to it of such bond, together with all the coupons thereto belonging and outstanding at the date of redemption fixed in said published notice.

Article IV.

Section 1. The Company pledges and deposits hereunder as collateral security all of the capital stock of the Green Bay Gas & Electric Company, and it covenants and agrees that the securities aforesaid, and all stocks, bonds, obligations and other securities which may be hereafter deposited with the Trustee under the provisions of this indenture shall be held by the Trustee for the protection and further security of the bonds secured hereby, provided that until default in the payment of principal or

interest on any bond hereby secured or in respect to any of the covenants, agreements or conditions on its part in this indenture contained, the Company shall be entitled to receive all dividends on all shares of stock and all interest paid in respect of any bonds, obligations or evidences of indebtedness or other securities, although the same may be transferred to the Trustee, and the trustee shall, from time to time, subject to the covenants contained in this Section upon the written request of the Company, deliver to the Company suitable orders in favor of the Company or its nominee for the payments of dividends and interest in order that the Company may receive payment thereof, for its own use, and

Provided, further, that until default of the character herein specified in this indenture and the continuance of such default for the period herein specified, the Company shall have the right to have any or all such stock held of record on the books of the Corporation issuing such stock in the name of the Company or such persons as it may from time to time select, provided that the certificates for such stock endorsed in blank be deposited with the Trustee, and the Company shall have the right to vote all shares of stock subject to this indenture for all purposes not contrary to the covenants herein contained or otherwise inconsistent with the provisions or purposes of this indenture with the same force and effect as though such shares were not subject to this indenture, and if said stock shall have been transferred of record to the Trustee, the Trustee shall, from time to time, upon written demand of the Company, deliver to the Company or its nominee, suitable powers of attorney or proxies to vote upon any shares of stock which shall be held by the Trustee subject to the lien of this indenture.

It is expressly understood and agreed, and the Company hereby covenants and agrees that it shall not be entitled to receive, and the Trustee shall not pay over to the Company the principal of any security subject to this indenture, but the same shall be held and disposed of in the manner herein provided for the proceeds of the sale of property covered hereby.

Article V.

Section 1. The Company will pay, or cause to be paid, to the holder of any bond issued hereunder and secured hereby, the principal and interest accruing thereon at the dates and rates and upon the conditions therein specified, such payment to be made without deduction for any tax or taxes which the United States of America, or the State of Wisconsin, or any municipality, or other taxing body, may levy on the principal or interest of said bonds, whether as a tax on property or on income

or of any other character, the Company hereby covenanting and agreeing to pay every such tax which might be so demanded.

Section 2. The Company will promptly and on or before the time when the same shall become due, pay all ground rents and all taxes, assessments, governmental or other charges lawfully imposed upon the property and franchises hereby mortgaged, and upon each and every part thereof, and each and every right, title and interest therein, including both the interest of the mortgagor and the interest of the mortgagee therein, and also any and all taxes or other charges upon the income and profits thereof, the lien of which might or could be held to be prior to the lien hereof, so that the priority of lien of this mortgage shall be duly preserved; and will not suffer any lien superior to the lien hereby created to attach to or be enforced upon the said property or franchises and will not commit nor suffer any waste thereof.

Section 3. The Company shall and will at all times hereafter and until the said principal sum of money and interest thereon shall be fully paid, keep all buildings, plants, machinery, cars and all other equipment, and all of its other property that is usually insured by like companies, adequately insured against loss or damage by fire in good and responsible insurance companies, or by any plan of cooperative insurance, or otherwise, the insurance moneys to be payable in case of loss to the Trustee, and when demanded will deposit such insurance policies with the Trustee.

In case of loss, the Trustee shall allow the insurance money received on any policy of insurance procured by the Company to be applied by the Company toward the repair or replacement of the property destroyed or injured, if the Company shall in writing so request, and the Trustee shall, upon request, pay over to the Company for the purpose, on receipt of proper vouchers showing that said property has been properly repaired or replaced by new property costing as much as the amount of money so paid over, any or all of such insurance received on policies procured by the said Company; and if the Company shall not, within a reasonable time, have proceeded to repair or replace the property so destroyed, and shall not, within sixty (60) days from the time of such loss, have requested the Trustee in writing to apply such insurance as aforesaid, then the same may be used by said Trustee for the repair and replacement of the property so destroyed, or the Trustee, on request of the President or Vice-President of the Company, may permit said money to be used by the Company for other necessary repairs or the purchase of other property for said Company, or in its discretion invest the proceeds of such insurance in such securities as the Trustee may approve and said money and such investments and all interest and

accumulations thereof, shall thereupon become a part of the security under this trust-deed to be held in like manner as the other property conveyed, except that in case of investment in securities as above provided the possession thereof, shall be had by the Trustee.

In case of any loss under any policy of insurance, any appraisement or adjustment of such loss and settlement and payment of indemnity therefor which may be agreed upon between the Company and any insurance company may be consented to and accepted by the Trustee shall be in no way liable or responsible for the adjustment or collection of any insurance in case of any loss.

Section 4. In case the Company shall fail reasonably to pay any ground rent, assessment, tax, governmental or other charge upon said property and franchises or any part thereof, or to procure and maintain adequate insurance upon any of its property, the Trustee may pay such ground rent, tax, assessment, governmental or other charge, or procure and maintain such insurance, without prejudice, however, to any right of the Trustee arising hereunder in consequence of such default, and the amount of any and every such ground rent, tax, assessment or governmental charge at any time so paid by the Trustee, or of any and every insurance premium paid by the Trustee for the procurement or maintenance of insurance which the Company ought reasonable and properly to have procured and maintained, with interest at the rate of six per cent. (6%) per annum on such amount from the date of payment, shall constitute an indebtedness of the company, and a lien upon the property and franchises under this mortgage, and shall be secured and protected thereby, and shall be given a preference in payment over any of said bonds.

Section 5. The Company will, at all times, maintain, preserve and keep its property, mortgaged hereunder, and every part thereof, with the appurtenances and every part and parcel thereof, in thorough repair, working order and condition, and from time to time make all needful and proper repairs so that at all times the value of the security for the bonds issued hereunder and the efficiency of its property thereby mortgaged shall be fully preserved and maintained, and subject to the provisions hereof, will maintain, preserve and renew all the rights, powers, privileges and franchises by it owned, so far as is necessary to the operation of its property.

Section 6. The company will cause this indenture to be at all times kept recorded and filed as a mortgage in such manner and in such places as may be required by law in order to fully preserve and protect the security of the bondholders and all the rights of the Trustee.

Section 7. The Company will, upon reasonable request, make,

execute and deliver such further conveyances or other instruments of writing and do such further acts as may be necessary or proper to carry out more effectually the purposes of this indenture, and especially to make subject to the lien hereof any property now owned or which may be hereafter acquired by it, and to transfer to any new trustee the estate, powers, instruments and funds held in trust hereunder.

Section 8. The company will not issue or permit to be issued any bonds hereby secured in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained, and will not suffer or permit any default to occur under this indenture but will faithfully observe and perform all the conditions, covenants and requirements hereof.

Section 9. The Company covenants and agrees that it will not suffer or permit any corporation, a majority of whose capital stock shall at any time be pledged under or held subject to the lien of this indenture, to lose or impair by forfeiture or otherwise any of the rights or franchises by it owned or to it granted, and each such corporation shall and will at all times maintain, preserve and keep all of its said rights, privileges and franchises, and every part thereof, and do and perform all of its corporate duties and obligations, and the said Company will not, except with the consent of the Trustees in the manner hereinafter provided in Article VI, Section 5, sell or otherwise dispose of its plants and properties, or any part thereof, except to the Company, or to some other corporation of whose capital stock a majority shall then be pledged hereunder.

Section 10. Beginning with the year 1917, the Company shall set aside out of its earnings annually in each calendar year, and deposit with the Trustee, an amount equal to two per cent. (2%) of the bonds outstanding secured by this mortgage on the first day of such year, as a sinking fund to retire such bonds or to be invested to increase the security of such bonds. Such sum so set aside each year shall during such year either be used and applied by the Trustee to redeem or to purchase and cancel outstanding bonds secured by this mortgage at such price and in such manner as any one of the principal officers of the Company shall in writing direct, or else shall be paid over by the Trustee to the Company for the purpose of being used and applied for or toward the purchase or acquisition of property, real or personal, or the making of additions, extensions, improvements or betterments to its property covered by this mortgage, which payment to the Company shall be made upon written request by the Company, and the certificate of the Company under its corporate seal, verified by the oath of any director or officer of the Company, showing that property, real or personal, has been purchased or acquired, or additions, extensions, improvements

or betterments of its property covered by this mortgage have been made to an amount equal or exceeding the amount of such sinking fund requested to be so paid to the Company, and exclusive of any such purchase or acquisitions, or any such additions, extensions, improvements or betterments certified for any other applications of sinking fund or paid for out of the proceeds of bonds. In the absence of any direction by the Company, as hereinbefore provided during any year, for the disposition of the installment of such sinking fund, or any part thereof, set aside during such year, the Trustee shall use and apply such part of the sinking fund to redeem or to purchase and cancel outstanding bonds secured by this mortgage at such price and in such manner as the Trustee may deem wise; provided, however, that the Trustee shall not pay in excess of one hundred five per cent. (105%) of the face value and accrued interest for any bond or bonds.

Section 11. The Company agrees and covenants that at the time of the ensealing and delivery of these presents it is well seized of the property, real and personal, rights, powers, privileges and franchises and every part thereof with the equipment and appurtenances thereto belonging, therein conveyed, and that it has full power and lawful authority to mortgage, pledge, transfer and convey the same in the manner and for the purposes herein provided.

Article VI.

Section 1. The Company, while not in default in the payment of principal or interest on any bond hereby secured or in respect to any of the covenants, agreements or conditions on its part in this indenture contained, shall have the possession, management and use, and shall be permitted to operate, exercise and enjoy the said above described property, rights, powers, privileges and franchises, and every part thereof, with the equipment and appurtenances thereto belonging, and to receive, receipt for, take and use the tolls, income, rents, issues and profits thereof in the same manner and with the same effect as if this indenture had not been made.

Section 2. While in possession of the mortgaged premises, the Company shall have full power, in its discretion, from time to time to dispose, free from the lien of this indenture, of any portion of the cars or other railway property at any time held subject to the lien of this indenture which may have become old, worn or unfit for use, and the Company agrees to replace the same by, or substitute for the same, new cars or other railway property, which shall without further conveyance forthwith become and be subject to the lien of this indenture.

Section 3. The Company may, while not in default in the payment of principal or interest on any bond hereby secured or in respect

to any of the covenants, agreements or conditions on its part in this indenture contained, at any time and from time to time, with the written consent or joinder by the Trustee, surrender or assent to the modification of any franchise, license, permit, right or privilege which it may hold or under which it may be operating, provided that in the event of any such modification the franchise, license, permit, right or privilege as modified shall authorize the continuance of the same or an extended business in the same or an extended territory during the same or an extended period of time, or in the event of any such surrender the Company shall receive in exchange a new franchise, license, permit, right or privilege authorizing it to do the same or an extended business in the same or extended territory, during the same or an extended period of time, or that after the surrender of any such franchise, license, permit, right or privilege the Company shall still, under some other franchise, license, permit, right or privilege subject to the lien of this indenture and free from any liens prior thereto, except taxes for the then current year, have a right to conduct the same or an extended business in the same or an extended territory during the same or an extended period of time; such written consent or joinder by the Trustee as aforesaid shall be made on the written recommendation to the Trustee of the Board of Directors of the Company expressed, accompanied by an affidavit of two of the principal officers of the Company that in their judgment such surrender or modification of such franchise, license, permit, right or privilege and the taking in lieu thereof of such other franchise, license, permit, right or privilege is for the best interests of the Company and its bondholders and such affidavit and resolutions shall be conclusive evidence to the Trustee of all the statements therein contained relative to the advisability of such surrender or modification; but the Trustee shall not be required to give such consent or joinder if it deems such surrender or modification will be substantially detrimental to the holders of the bonds secured hereby.

Section 4. The Company shall have the further right, with the consent of the Trustee and while not in default in the payment of principal or interest on any bond hereby secured or in respect to any of the covenants, agreements or conditions on its part in this indenture contained, at any time and from time to time to sell, exchange or otherwise dispose of any of its property of whatsoever nature which shall no longer, in the judgment of the Company expressed by resolution of its Board of Directors, be necessary or desirable in the proper and judicious management of its business, provided that such sale or exchange shall not impair the security of this mortgage and deed of trust, and all the property acquired in exchange for any of its property as aforesaid,

shall immediately be and become, without any other act or conveyance upon the part of the Company, subject to the operation and lien of this deed, and provided further that the Company shall not sell or dispose of any stock deposited as security hereunder unless it either sells all the stock of a corporation owned or held by it, or else retains a majority of the stock of such corporation.

Section 5. No such sale or exchange shall be made without the express assent thereto in writing of the Trustee, and the Trustee is hereby expressly authorized and empowered to release from the operation and lien of this mortgage any property so sold and conveyed as aforesaid, and to surrender or deliver on order of the Company, any stock or other securities so sold or conveyed.

Provided however, no such release shall be made unless the Company shall have sold or exchanged, or shall have contracted to sell or exchange, the property so to be released, nor until there shall first be filed with the Trustee a copy of a resolution of the Board of Directors of the Company, certified under its corporate seal by its Secretary or Assistant Secretary, requesting such release and stating the matters hereinbefore in this Article required as conditions of such release; the price for which the same has been or is to be sold or exchanged; that such price is fair, and that sale or exchange of the same for such price will not impair the value of the security hereby afforded.

The Trustee, before executing any such release or conveyance, or making any such surrender or delivery, shall not be bound to make any further inquiry as to the correctness of the matters set forth in any such resolution unless requested in writing so to do by the holders of not less than twenty-five (25) per cent of the outstanding bonds and furnished with adequate security and indemnity against the costs and expenses of such examination, but it may do so. If the Trustee shall determine, or shall be requested, as aforesaid, to make such further inquiry, it shall be entitled to examine the books, records and premises of the Company, either personally or by its agents or attorneys. The reasonable expenses of every such examination shall be paid by the Company and shall be secured by the lien of this indenture.

Section 6. 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 paid to the Trustee, and shall be set aside and held in trust by the Trustee, and applied, with its approval toward the purchase of other property, rights, powers, privileges and franchises, or toward the improvement or extension of the property of the Company, or to the purchase and cancellation of bonds issued hereunder, at a price satisfactory to the Trustee and the Company (not

exceeding, however, one hundred five (105) per cent and accrued interest), or, if said bonds cannot be so purchased, to the redemption of bonds secured hereby. Payment for such purposes shall be made by the Trustee to the Company, or upon its order, out of such proceeds or moneys in pursuance of the written request of the Company, expressed over the signature of its President or Vice-President, by order of its Board of Directors, which request shall constitute a sufficient warrant to the Trustee for such payments, and the Trustee shall not be obliged to see to the application thereof. Any new property of any description acquired by the Company in exchange for, or to take the place of, or purchased with the proceeds of, any property released hereunder, shall ipso facto become and be subject to the lien of this indenture, as fully as if specifically mortgaged and conveyed hereby; but if so requested by the Trustee, the Company will convey the same to the Trustee, by appropriate deeds upon the trusts and for the purposes of this indenture, and will cause the same to be recorded or filed in such manner as appropriately to secure and continue the lien of this indenture thereon.

Section 7. 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 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 Company may be exercised by the Trustee in its discretion.

Section 8. Nothing in this indenture contained shall be held or construed to prevent the Company, with the consent of the Trustee, from abandoning, either temporarily or permanently, any part or parts of its railways or its electrical lines, directly or indirectly subject to this indenture, which it shall no longer be deemed expedient to maintain or operate.

Article VII.

In case default shall be made by the Company, its successors or assigns, in the payment of any interest on any of the bonds secured by this mortgage, at any time outstanding, according to the tenor thereof or the tenor of any of their coupons, and such default shall continue for a period of six months, after presentation for payment of the coupon or coupons evidencing such interest, or in default shall be made by the Company in the performance of any other condition, obligation or requirement imposed upon the Company by this mortgage or by any of the bonds secured thereby and any such last mentioned default shall continue for a period of three months after due written notice to the Company from the Trustee or from any holder of any of said bonds, then and in such every case, the Trustee may, in its discretion, and upon the written request of the

holders of a majority in amount of all the bonds secured by this mortgage and then outstanding, shall by notice in writing delivered to the Company, declare the principal of all the bonds so secured and then outstanding to be immediately due and payable, and upon any such declaration, the same shall be and become immediately due and payable, anything in this mortgage or in any of said bonds contained to the contrary notwithstanding; provided, however, that if, at any time after the principal of the said unmatured bonds shall have been so declared and made due and payable, and prior to any decree of foreclosure, all arrears of interest upon all of the bonds then outstanding and all costs and expenses reasonably incurred by the Trustee, shall either be paid by the Company, or be collected out of the income of the mortgaged property, and if every other default of the Company in the performance of the covenants and obligations imposed upon it by this mortgage shall be made good, then and in every such case the holders of a majority in amount of all the bonds then outstanding, by like written notice to the Company, and to the Trustee, may waive any such default and its consequences, and rescind the prior notice or declaration; and thereby the prior notice or declaration accelerating the maturity of the principal of said unmatured bonds, and making said principal due and payable, shall be wholly rescinded and cancelled with like effect, as if no attempt had been made to cause said unmatured bonds to become so due and payable; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Article VIII.

Section 1. In case default shall be made by the Company in the payment, after demand, of any interest on any of said bonds at any time outstanding, according to the tenor thereof and the tenor of said coupons, and such default shall continue for a period of six months after such demand, or in case the principal of any of the said bonds shall have become due and payable by lapse of time or otherwise, and shall remain unpaid after demand; or in case default shall be made by the Company in the due observance or performance of any other condition, obligation or requirement imposed upon the Company by said bonds or by this mortgage, and any such last mentioned default shall continue for a period of three months after written notice thereof to the Company, from the Trustee, or from any holder of any of said bonds, then and in every such case it shall be lawful for the Trustee, and upon notice and request to it in writing by the holders of a majority in amount of the bonds at the time being outstanding, and upon indemnity and security to it, the Trustee shall personally, or by agents or attorneys, enter into and upon and take possession and control of all and singular the property, real and personal and the rights, powers, privileges and franchises, and each and every part thereof,

and the appurtenances thereto pertaining and covered or embraced by this mortgage, with all the records, books, papers and accounts of the Company, and each and every part thereof, and exclude the Company and its agents and servants wholly therefrom, and have, hold and use the same, controlling, managing and operating by its superintendents, managers, receivers, servants, or other agents or attorneys, all the said property, rights, powers, privileges, franchises and appurtenances thereto belonging or appertaining, and receiving the tolls, income, rents, issues and profits thereof, and of making, from time to time such repairs, renewals and replacements and such alterations, additions, improvements and betterments in respect to the mortgaged property as to the Trustee may seem proper, judicious and desirable, and after deducting and defraying the expenses of operating and managing said plants, property and franchises and the business carried on in connection therewith, and of all repairs, renewals, replacements, alterations, additions, improvements and betterments, and after paying all taxes, assessments, insurance premiums and all claims, demands, charges, and liens prior to the lien of this mortgage, including just and reasonable compensation to the Trustee for its own services and for the services of such counsel, attorneys, agents, and servants, as may have been by it employed, shall apply the moneys arising from such collection and receipts as aforesaid, first to the payment of all interest then due on said bonds in the order in which the installments of such interest shall have become due, making such application ratably to the persons entitled to such interest, without discrimination or preference, and, after paying all interest which shall have become due, shall next apply the residue of said moneys to the payment of the principal of such of said bonds as may be at the time outstanding and may be then due and unpaid, ratably and without discrimination or preference. If, after payment of the principal and interest due and unpaid upon said bonds, a surplus shall remain, the Trustee shall pay over such surplus to the Company, or as any court of competent jurisdiction shall order.

Section 2. If, after entry by the Trustee, all amounts payable by the Company at any time while the Trustee shall be in possession and management of the mortgaged property and franchises, including the expenses, liabilities and compensation of the Trustee, shall be fully discharged and satisfied, or, if the holders of a majority in amount of the bonds at the time being outstanding, shall so direct or approve, the Trustee shall withdraw from the possession, management and control of the mortgaged property, and the same shall be fully surrendered and restored to the Company, but without prejudice, however, to an application for the appointment of a receiver under any other provision of this mortgage hereinafter contained.

Article IX.

If the Company, its successors or assigns, shall make any such default

as in Article VIII, Section 1 described, and such default shall continue for such period or periods as in said Article provided, it shall be lawful for the Trustee, after entry as hereinbefore provided, or without entry, to and upon written request of the owners or holders of a majority in amount of said bonds then outstanding, and upon being indemnified to its satisfaction, it shall proceed to sell at one or more sales, at public auction, as an entirety or in parcels, as requested by the owners or holders of the majority in amount of said bonds then outstanding, and convey to the highest bidder, all and singular the property, rights, powers and privileges, franchises, and appurtenances thereto pertaining hereby mortgaged or expressed or intended so to be, which shall then be subject to the lien, operation and effect of this mortgage, and all benefit and equity of redemption of the Company, its successors and assigns therein. Such sale or sales may be of all or any parts of the mortgaged property, rights, powers, privileges, franchises and appurtenances thereto pertaining, and may be by the Trustee herein in person or by attorney or agents in the Counties of Brown, Outagamie, Oconto and Marinette in the State of Wisconsin, after notice of the time and place of sale and of the subject matter to be sold shall have been given by the Trustee, by the publication thereof in one or more daily or weekly newspapers published in each of the Cities of Green Bay, in Brown County, Appleton, in Outagamie County, Oconto, in Oconto County, and Marinette, in Marinette County, all in the State of Wisconsin, at least once each week for not less than six successive weeks, together with such further and other notice, if any, as may be required by law, and the Trustee may, after advertising any such sale, adjourn the same from time to time for such period or periods as to it in its discretion may seem suitable, giving reasonable notice of such adjournment or adjournments, and thereafter may make such sale at the time and place to which the same shall be so adjourned. Upon the consummation of any such sale and compliance with the terms and conditions thereof, the Trustee shall, by proper assurance in the law, and as the irrevocable attorney in fact of the Company (for that purpose by these presents duly constituted), or otherwise, grant, bargain, sell, alien, remise, release, convey, transfer, assign and set over and deliver possession of all and singular the property, rights, powers, privileges, franchises, and appurtenances thereto pertaining, so sold to the purchaser or purchasers, freed and discharged from the trust hereby created, and shall make, execute and deliver any and all instruments necessary and proper to convey and transfer to and vest in such purchaser or purchasers, his or their heirs, executors, administrators, successors or assigns, all the estate, right, title and interest of the Company, of, in and to all the property, rights, powers, privileges, franchises, and appurtenances thereto pertaining, hereinbefore described and so sold, which sale or sales and the conveyance, assignments, bills of sale and other instruments of transfer executed by reason thereof shall be valid and effectual in law to vest in such

purchaser or purchasers, grantee or grantees, assignee or assignees, transferee or transferees, the title to and ownership of the same, and shall bar and foreclose the Company and its successors and assigns from all right, claim or equity of redemption in, to or in respect to the same, and the Company shall and will, if and when thereunto requested, make, execute and deliver such grants, assignments, bills of sale and other instruments as shall be reasonably required to confirm and assure such title and ownership to such purchase or purchasers so as to fully effectuate the sale hereby authorized. Upon the making of such sale, the Trustee shall apply the proceeds of such sale as follows, to-wit: first, 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 and advances made and incurred by the Trustee in managing, operating and maintaining the property, rights, powers, privileges, franchises and appurtenances thereto pertaining, expressed to be hereby mortgaged, or intended so to be, and all insurance premiums, taxes, rates and assessments and other charges thereon, and second: to the payment of the whole amounts of the principal and interest, which shall then be owing or unpaid upon the said bonds then outstanding, or any of them, whether the said principal by the term of said bonds be then due or yet to become due, 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, then the same shall be paid ratably in proportion to the amounts owing and unpaid them respectively without preference of any bond outstanding over any of the others outstanding, and without preference of the principal over interest or interest over principal, and third: to pay over the surplus, if any, to the Company or to whomsoever may be lawfully entitled to receive the same.

Article X.

Whenever by the terms of this instrument the Trustee is given the right or power of entry or the right or power of sale, or in case the principal of all the bonds secured by this mortgage and outstanding shall at any time become due and payable either by lapse of time in accordance with their term or by action of the Trustee or bondholders under the provisions of Article VIII hereof, or both, and shall remain unpaid upon demand, then, and in every such case, the Trustee, in its discretion, may, and upon notice and request to it in writing by the holders of at least a majority in amount of the said bonds at the time being outstanding directing it so to do, and upon indemnity or security to it as hereinafter provided, shall proceed to protect and enforce the rights of bondholders under this mortgage by a suit or suits in equity or at law, either for the foreclosure of this mortgage and the sale of the mortgaged property and franchises, or for such other appropriate legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual and desirable.

Upon filing a bill in equity for the foreclosure of this mortgage and the sale of the mortgaged property and franchises, or upon being entitled to entry hereunder, the Trustee, as a matter of right, shall be entitled to the appointment of a receiver or receivers of said property and franchises and of the earnings, income, rents, issues and profits thereof, with such powers as the court making such appointment shall confer.

Article XI.

No holder or holders of any of said bonds, or of any coupons belonging thereto, shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this mortgage, or for the execution of any trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, or to take any other action in respect to any supposed default of the Company, excepting only the making of the declaration as provided for in Article VI hereof, without first giving to the Trustee written notice of the fact that default has occurred and continued, and demand been made as hereinbefore provided, nor unless also the holders of a majority in amount of all outstanding bonds as the case may be as hereinabove provided shall have made written request upon the Trustee, and shall have afforded the Trustee reasonable opportunity, to exercise the power of entry and management hereinbefore granted, or to institute such action, suit or proceeding in its own name for the protection and enforcement of the rights of the bondholders, or to take such other action as it shall think reasonable and proper, and the Trustee shall have refused or failed to act in the premises, nor unless, also such bondholders shall have offered to the Trustee adequate security or indemnity to its satisfaction against the costs, expenses and liabilities likely, in its judgment, to be incurred by it in any desired or suggested course of action: and such notification, request and offer of security or indemnity shall in every such case, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this mortgage, and to any action or right of action for foreclosure or for the appointment of a Receiver, or for any other remedy hereunder, excepting only the making of the declaration as provided for in Article VI of this mortgage.

Article XII.

The proceeds or avails of any sale to enforce the security of this mortgage, and the purchase money paid thereon, 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 incurred or made by the Trustee in managing and maintaining the mortgaged property, 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 may have

been made.

Second: To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for the principal and interest, together with interest on 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 of interest over principal, or of any installment of interest over any other installment of interest, ratably, in proportion to the aggregate of such principal and accrued and unpaid interest.

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

Upon any such sale any and all purchasers, in making settlement or payment, shall be entitled to turn in any of said bonds and any matured and unpaid coupons thereon, estimating the value of the bonds and coupons to be turned in for that purpose at the sum payable out of the net proceeds of such sale to the holder or holders of such bonds or coupons as his or their ratable share of such net proceeds, after allowing for the proportion of the total payment required to be made in cash for the costs and expenses of the sale, or for other purposes: and if such share of the net proceeds shall be less than the amount then due upon such bonds and coupons, such purchaser or purchasers may make such settlement by receipting on each bond the amount to be credited thereon; and at any such sale, any or all of the bondholders may bid for and purchase the mortgaged property and franchises, and upon compliance with the terms of sale may hold and retain, and dispose of such property and franchises, without further accountability therefor.

Article XIII.

In case of any judicial sale of the property, rights, powers, privileges, franchises and appurtenances thereto pertaining and covered by or embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, or in case of any other sale, as is hereinbefore provided, and if the holders of a majority of the then outstanding bonds secured by this mortgage shall in writing so request the said Trustee, or its successors, said Trustee or its successors shall purchase at a price to be fixed in writing by the owners or holders of a majority in amount of said bonds outstanding, the property, rights, powers, privileges, franchises and appurtenances thereto pertaining, covered by or embraced in this mortgage for the use and benefit of the holders of the then outstanding bonds secured by this mortgage, and having so purchased said premises, the right and title thereto shall vest in said Trustee, and no bondholder shall have any claim to the premises or the proceeds thereof, excepting,

however, this pro rata share of the proceeds of said purchase of said property, rights, powers, privileges, franchises and appurtenances thereto pertaining, as represented in or by the capital stock or other securities of a new company or corporation to be formed for the use and benefit of the holders of the bonds secured hereby, and the said Trustee may take such lawful measures as deemed for the interests of said bondholders to organize a new company or corporation for the benefit of the holders of the bonds secured by this mortgage. Such new company or corporation shall be organized upon such terms, conditions and limitations and in such manner as the owners or holders of a majority in amount of said outstanding bonds secured by this mortgage shall in writing request or direct, and said Trustee so purchasing shall thereupon re-convey the premises so purchased by it to said new company or corporation.

Article XIV.

The Trustee, in all its acts and proceedings, in the institution of any steps, proceedings or suits for the enforcement of the covenants and conditions contained in said bonds, or in this mortgage, shall at all times be governed by the will or desire of the owners or holders of a majority in amount of the said bonds then outstanding, which will or desire shall be indicated to said Trustees by a declaration or request in writing, signed by the owners or holders of such majority in amount of said bonds outstanding at the time of signing such declaration or request, or by their properly authorized representatives. The owners of registered bonds and date of ownership shall be proved by the Register of Bonds kept as herein provided, and the holding and date of holding of the bonds of said issue not registered may be proved by the certificate of a notary public that each person signing such declaration or request as such holder of bonds, made oath before him to the ownership of such bonds, and is the person who signed such written declaration or request as aforesaid. Every power under which an attorney shall sign any such instrument must be proved by a like certificate as to the execution thereof, and be filed with the instrument so signed. With respect to every such written declaration or request the Trustee may require all persons claiming to be the owners or holders of bonds to produce their bonds and deposit them with the Trustee or give such other evidence of ownership as may be satisfactory to the Trustee.

Meetings of the owners of bonds secured hereby may be called by the Trustee, and shall be called on the request of the owners or holders of not less than a majority in amount of the bonds outstanding at any time, who may call such meeting upon the failure of the Trustee to comply promptly with such request. Meetings shall be held at such time and place in the City of Milwaukee or elsewhere as may be designated by

said Trustee upon request of the owners or holders of a majority in amount of said bonds. Notice of such meeting shall be published in a newspaper of general circulation in the City of Milwaukee once at least ten days before the date of such meeting.

Article XV

No delay or omission of the Trustee or of any holder of any of said bonds to exercise any right or power arising from any default on the part of the Company shall exhaust or impair any such right or power, or be construed to be a waiver of any such default, or in acquiescence therein.

No waiver by the Trustee or bondholders of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or to the holders of any of said bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and in addition to any and every other remedy given hereunder or otherwise existing.

Article XVI.

All notices, requests or other acts of any holders of bonds hereby secured, asserting, waiving or affecting any right or remedy of the bondholders or any right, remedy or duty of the Trustees, shall be authenticated by an instrument or instruments in writing, signed by the persons assenting thereto or their attorneys in fact, duly authorized for that purpose, and may be proved as herein provided. Any such instrument in writing may be in any number of parts. The execution thereof, and the dates and holdings shall be deemed sufficiently proved if a notary public or any officer authorized to take acknowledgement of deeds shall, under his official seal, certify that each of the several parties signing said instrument has, upon the date certified, duly acknowledged to him the execution thereof, and exhibited to him as the property of such person bonds of the description of those hereby secured, to the amount, and bearing the serial numbers certified. The execution of each power of attorney under which any person shall claim to act for another in signing any such instrument shall be acknowledged before a notary public or any officer authorized to take the acknowledgement of deeds, and shall be certified under his official seal; provided however, that the Trustee may in any instance require the bondholder or bondholders to produce or deposit with said Trustee his or their bonds or give other evidence of ownership.

Article XVII.

No recourse under any obligation, covenant or agreement of this mortgage, or of any bond or coupon thereby secured, shall be had against

any present or future stockholder, officer or director of the company, either directly or through the company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage and the bonds and coupons hereby secured are exclusively corporate obligations, and that no personal liability whatever shall attach to or be incurred by any stockholder, officer or director of the Company under or by reason of any of the obligations, covenants or agreements expressed and contained in this mortgage, or in any of the said bonds or coupons, 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 founded in any way, directly or indirectly, upon this mortgage and said bonds and coupons, or growing out of their issuance, or out of the indebtedness thereby evidenced and secured, is hereby expressly waived as a condition of, and in consideration for, the execution and issuance of this mortgage and said bonds and coupons.

ARTICLE XVIII.

All the representations in this instrument and in said bonds contained are made by and on behalf of the Company, and the Trustee is not responsible for the correctness thereof. It shall be no part of the duty of the Trustee to see to the execution, acknowledgement or recording of this instrument, or to do any act necessary or proper to make this instrument a lien, or to continue, extend or supplement such lien, or to give in any way any attention to the condition or protection of any of the property included in or covered by this instrument in regard to either taxes, assessments, ground rents or insurance, or in regard to any other matter or thing, or to see to the application by the Company of any of said bonds or their proceeds, but the Trustee may, in its discretion, do or require to be done anything reasonable or proper in regard to the matters above mentioned, as it may see fit. The Trustee shall only be responsible for reasonable diligence in the performance of the trusts hereunder, and shall not be answerable for the act or default of any agent, attorney or employee selected with reasonable discretion, and shall be entitled to be reimbursed for all reasonable outlays of every sort or nature incurred by it in the discharge of its trusts hereunder; also to receive a reasonable and proper compensation out of the trust property for any services which it may at any time perform in the discharge of its trusts hereunder, and all such outlays, fees, compensation and disbursements shall be personal indebtedness of the Company, and shall constitute a lien hereunder on the mortgaged property prior to the lien of said bonds and coupons; and the Trustee shall not be obligated except at its option, to enter its appearance or defend any suits or other

proceeding commenced or in any manner growing out of any matters in any way connected with this trust deed, or the bonds and coupons issued hereunder, unless and until the bondholders or some of them shall first have indemnified the Trustee to its satisfaction for so doing, but it may, nevertheless, appear in and defend the same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust estate.

In case it shall be necessary for the Trustee to ascertain any value or investigate any other fact preparatory to taking or not taking any action or doing or not doing any act or thing, as Trustee, unless otherwise provided herein, the certificate of the Company, under its corporate seal, verified by the oath of any director or officer of the Company, shall be sufficient evidence in respect to such value or other fact, and shall fully protect the Trustee in any action it may take or refrain from taking in the premises.

The Trustee may resign the trusts hereof upon first giving notice of its intention to resign to the Company, its successors or assigns, and to the bondholders hereunder whose addresses shall then be known to the Trustee, at least sixty (60) days before such resignation shall take effect, such notice to said bondholders whose addresses are so known to be given by depositing the same in the mails duly addressed and stamped.

The word "Trustee" as used in this instrument shall, whenever applicable, be construed to mean the Trustee for the time being hereunder, whether the original or some successor or substitute, and each and every Trustee for the time being shall be vested with and entitled to all the estate, powers, rights, benefits and indemnities granted hereby to the Trustee named herein. In case any corporate trustee shall become legally consolidated with any other corporation, the consolidated corporation shall thereby become the legal successor of such corporate trustee under this instrument, with the same titles, rights, powers, benefits, obligations, restrictions and limitations. The word Company shall, whenever appropriate, extend to and include any successor or assign of said Wisconsin Public Service Company, mediate or immediate, for the time being, in like manner and with like effect as if, in each case the provision contained the word "Company" had been expressly made to extend and apply to a successor and an assign, near or remote, of the Company; it being the intention of this mortgage that any successor or assign, near or remote, of the Company shall succeed to all the obligations, rights and benefits of the Company hereunder.

ARTICLE XIX.

In case said Wisconsin Trust Company, or any of its successors in this trust, shall resign from the trusteeship under this deed of trust, or be removed or become disqualified to act, the Company, or the holders of one-fourth (1/4) in amount of all said outstanding bonds may apply to

some court of competent jurisdiction to appoint a new Trustee, as to such court shall seem meet, unless a new Trustee shall be agreed upon by the Company and the holders of a majority in amount of said outstanding bonds. In every case of any actual or prospective vacancy in the trusteeship, it shall be competent for the Company and a majority in amount of the holders of outstanding bonds to agree upon and to appoint a new Trustee to fill such vacancy. Every such appointment shall be evidenced in writing by an instrument signed, sealed and acknowledged by the Company wherein shall be recited the names of the majority of said bondholders consenting thereto, which instruments shall be promptly recorded in the office of the Register of Deeds of Brown County, in the State of Wisconsin. Whenever a new trustee shall be appointed under this instrument all the mortgaged or trust property shall immediately and without conveyance vest in the new trustee, subject, however, to a lien in favor of the outgoing trustee, for such amounts as may be due it hereunder, but the former or retiring trustee shall nevertheless, at the request of any person interested, but at the expense of the trust, promptly execute and deliver to such new trustee such proper conveyance as will legally transfer the mortgaged property and franchises, and the trust hereunder.

In Witness Whereof, the said Wisconsin Public Service Company has caused these presents to be signed in its corporate name by its President and to be sealed with its corporate seal, and countersigned by its Secretary, and the said Wisconsin Trust Company to evidence its acceptance of said trust has also caused these presents to be signed in its corporate name by its President, and to be sealed with its corporate seal and countersigned by its Secretary, at the City of Milwaukee, on the day and year first above written.

In Presence of
Corporate Seal
J. W. McMillan
Evelyn H. Fish

Wisconsin Public Service Company,
By J. H. Emmert, President.
Countersigned: J. J. Wragovich, Secretary.

A. A. Brinkman
Corporate Seal
J. H. Gillis
1905

Wisconsin Trust Company,
By Oliver C. Fuller, President
Countersigned: Fred C. Best, Secretary

State of Wisconsin }
Milwaukee County } S.S.

Personally came before me this 8th day of February, 1912, J. H. Emmert, President of the Wisconsin Public Service Company, the corporation named in the above indenture, to me personally known to be such President of the said corporation, and to me known to be the person who

executed the foregoing instrument, and acknowledged the same as such officer for and on behalf, and as the free act and deed of the said corporation by its authority.

Evelyn H. Fish, Notary Public,
Milwaukee County, Wisconsin

Seal

My commission expires May 2nd 1915

State of Wisconsin }
County of Milwaukee } SS

Personally came before me this 8th day of February, 1912, J. J. Wragovich, Secretary of the Wisconsin Public Service Company, the corporation named in the above indenture, to me personally known to be such Secretary of the said corporation, and to me known to be the person who executed the foregoing instrument, and acknowledged the same as such officer for and on behalf, and as the free act and deed of the said corporation by its authority.

Evelyn H. Fish, Notary Public,
Milwaukee County, Wisconsin.

Seal

My commission expires May 2, 1915

State of Wisconsin, }
Milwaukee County. } SS

On this 8th day of February, A.D. 1912, before me appeared Oliver C. Fuller and Fred C. Best, President and Secretary respectively of the Wisconsin Trust Company, the corporation name in the above indenture, to me known to be such President and Secretary respectively of said corporation, and to me known to be the persons who executed the foregoing instrument, and acknowledged the same as such officers, for and on behalf, and as the free act and deed of said corporation, by its authority.

A. A. Brinkman, Notary Public
Milwaukee County, Wisconsin.

Seal

My commission expires March 17, 1912.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of
February A. D. 1912 at 9
o'clock A. M. and recorded in Vol.
16 of R.R.R. & S.D.
on page 181 etc. [illegible]
L. B. Nagler
Assistant Secretary of State

Milwaukee, Sparta and North Western Railway Company

To

The Farmers' Loan and Trust Company

and

Edwin S. Marston, Trustees.

Mortgage or Trust Deed, dated March 1, 1912, Maturing March 1, 1947.

This Indenture, made this first day of March, 1912, by and between the Milwaukee, Sparta and North Western Railway Company, (hereinafter called "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, and Edwin S. Marston (hereinafter called "Trustees"), parties of the second part,

Witnesseth:

Whereas, the Railway Company is a corporation of the State of Wisconsin, authorized to own and owning the railroad hereinafter described, together with the franchises and other property thereunto appertaining, and for the purpose of paying its indebtedness lawfully incurred for acquiring and constructing said railroad, proposes to issue its bonds to an aggregate amount not exceeding fifteen million dollars ($15,000,000), secured upon all of said railroad and upon such as may be hereafter owned by it; and

Whereas, the Railway Company has been duly authorized thereto by resolutions of its stockholders and directors duly adopted at meetings of said stockholders and directors duly called and held, and

Whereas, by said resolutions it is duly provided as follows:

That said bonds shall be called "Milwaukee, Sparta and North Western Railway Company First Mortgage Gold Bonds"; shall bear date March 1, 1912, in the case of coupon bonds, and of the time of issue in the case of registered bonds; shall become due and be payable on the first day of March, 1947, 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: shall bear interest at such rate not exceeding five per centum per annum, as the Board of Directors of the Railway Company shall determine at the time of issue, and as shall be designated in said bonds when issued, payable semi-annually on the first day of March and of September in each year.

That said bonds shall be issued either as coupon bonds or as registered bonds: the coupon bonds shall be each for the principal sum of $1,000, and the registered bonds shall be each for the principal sum of $1,000, or of $5,000, or of $10,000.

That coupon bonds may be registered as to principal, and discharged from registration, or exchanged for registered bonds, and registered bonds may be transferred, or may be discharged from registration and exchanged for coupon bonds, from time to time, as provided in the form of bonds hereinafter contained and in this mortgage and deed of trust securing the same.

That all of the bonds whether coupon or registered shall be originally issued as shall be determined by the Board of Directors of the Railway Company, at such times and in such amounts as the purposes for which they are to be issued may require, and whenever issued 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 mortgage and trust deed securing the same, or persons subsequently holding such offices, and the execution of said bonds by such persons then in office shall have no less force and effect than if made by the officers originally signing the said mortgage and trust deed.

That 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.

That if the Railway Company be consolidated at any time with any other corporation, or if it sell at any time to another corporation the property covered by this mortgage and deed of trust securing said bonds, then any issue of coupon or registered bonds thereafter in lieu of previously issued bonds, whether upon exchange of coupon for registered bonds, or of registered bonds for coupon bonds, or in case of transfer of registered bonds, or in exchange for mutilated bonds, or in lieu of 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 Railway Company under its seal by the President or Vice President and the Secretary or Assistant Secretary of such purchasing corporation, with like effect as though signed by the proper officers of the Railway Company, and in any such case the clauses of such bonds concerning manner of execution may be appropriately changed and execution thereof may be in accordance therewith.

That registration of bonds in case of such consolidation may be by the successor corporation, and in the case of such sale may be by the proper officers of the purchasing corporation.

That the forms of the coupon bonds and of the coupons to be attached thereunto, and of the registered bonds, and of the certificate for authentication of such bonds, shall be substantially and respectively as follows:

(Form of Coupon Bond.)

No_____ $1,000.

UNITED STATES OF AMERICA.

STATE OF WISCONSIN.

Milwaukee, Sparta and North Western Railway Company

First Mortgaged Gold Coupon Bond.

Bearing _____ Per Cent. Interest.

Know all men by these Presents, That the Milwaukee, Sparta 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 March, 1947, at the office or agency of the Chicago and North Western Railway Company in the City of New York, with interest thereon from the 1st day of March, 1912, at the rate of ____ per cent. per annum, payable in like gold coin, semi-annually, on the first day of March and September in each year at said office or agency in the City of New York, but only on presentation and surrender as they severally become due of the annexed coupons representing such interest.

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 to retain therefrom under any present or future laws of the United States of America, or of any State, County or Municipality therein; the Railway Company hereby covenanting and agreeing to pay any and all such tax or taxes which it may be so required to pay or to retain.

This Bond is one of an issue of Coupon Bonds and Registered Bonds authorized to be issued for an aggregate principal sum not exceeding $15,000,000, and is secured by a Mortgage and Trust Deed dated March 1st 1912, executed by the Railway Company to The Farmers' Loan and Trust Company and Edwin S. Marston, as Trustees, conveying all the property and franchises of the Railway Company mentioned in said mortgage and trust deed, to which reference is hereby made for a statement of the property and franchises mortgaged and of the rights of the holders of said bonds under the same.

The coupon 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 owner's name on the books of the Railway Company at said office or agency in the City of New York, or elsewhere, such registry being noted on the bond by the Railway Company. After such registration no transfer shall be valid unless made on the Railway Company's books by the registered owner or by his duly authorized attorney, and similarly noted by the Railway Company on the bond; but the same may be discharged from registry by being transferred on the books of the Railway Company 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 merely.

The holder also at his option may surrender for cancellation this bond with the coupons for future interest thereon in exchange for a registered bond without coupons, bearing interest at the same rate as this bond, as provided in said mortgage and trust deed, and on payment, if the Railway Company shall require it, of the transfer charges therein provided for; and in case such exchange be not made until the Railway Company shall have been consolidated with another corporation, or shall have sold to another corporation the property securing these bonds, then the registered bonds issued upon such exchange may be issued as provided in said mortgage and trust deed. 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.

This bond shall not become obligatory for any purpose, until it shall have been authenticated by the certificate prescribed in said mortgage and trust deed, to be endorsed hereon.

In Witness Whereof, the Milwaukee, Sparta 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, and coupons for said interest with the engraved signature of its Secretary or Assistant Secretary to be attached hereto, on the first day of March, 1912.

Milwaukee, Sparta and North Western Railway Company,

By _____ President.

Attest: _____ Secretary.

(Form of Registered Bond)

No. _____ $ _____

UNITED STATES OF AMERICA.

STATE OF WISCONSIN.

Milwaukee, Sparta and North Western Railway Company First-Mortgage Gold Registered Bond.

Bearing _____ Per Cent. Interest.

Know all Men by These Presents, That the Milwaukee, Sparta and North Western Railway Company, a corporation, hereinafter called the "Railway Company", for value received is indebted to _____ or assigns in the sum of _____ thousand dollars, which the said Railway Company promises to pay in the United States Gold Coin of the present standard of weight and fineness on the first day of

of March, 1947, at the office or agency of the Chicago and North Western Railway Company in the City of New York, with interest thereon from the first day of March or of September, as the case may be, next preceding the date hereof, unless this bond be dated March 1st, or September 1st, and in that event from date, at the rate of _____ per cent. per annum payable in like gold coin semi-annually on the first day of September and of March in each year, at said office or agency in the City of New York.

Both the principal and the interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, County or Municipality therein; the Railway Company hereby covenanting and agreeing to pay any and all such tax or taxes which it may be so required to pay or to retain.

This registered bond is one of an issue of Coupon Bonds and Registered Bonds authorized to be issued for an aggregate principal sum not exceeding $15,000,000, and is secured by a mortgage and trust deed dated March 1st 1912, executed by the Railway Company to the Farmers' Loan and Trust Company and Edwin S. Marston as Trustees, conveying all the property and franchises of the Railway Company mentioned in said mortgage and Trust Deed, to which reference is hereby made 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.

This Registered Bond is issued in lieu of, or in exchange for, the coupon bonds whose numbers are endorsed hereon; and the coupon bonds so numbered are not issued and outstanding contemporaneously herewith.

This bond is transferable by the registered owner hereof, in person, or by his duly authorized attorney on the books of the Railway Company at said office or agency in the City of New York, upon surrender and cancellation of this bond, and thereupon a new registered bond having endorsed thereon the same serial numbers of coupon bonds as are endorsed hereon will be issued to the transferee in exchange therefor; or the registered owner of this bond, at his option, may surrender the same for cancellation in exchange for a like amount of the principal hereof, in coupon bonds, bearing the serial number or numbers endorsed hereon, as provided in said mortgage and trust deed, and on payment, in either case, of the Railway Company shall require it, of the transfer charges therein provided for.

All of said bonds and interest are and shall be equally secured by said mortgage and trust deed without preference, priority or discrimination on account of or with reference to the time of their issue and execution.

If the Railway Company be consolidated at any time with another corporation, or if it sell at any time to another corporation the property covered by the mortgage and trust deed securing these bonds, then registered bonds issued thereafter in lieu of previously issued bonds, whether upon exchange of coupon for registered bond, or in case of transfer of registered bonds, or in case of mutilated or destroyed bonds, may be made in the manner provided in said mortgage and trust deed. 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.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate prescribed in said mortgage and trust deed to be endorsed hereon.

In Witness Whereof the Milwaukee, Sparta 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 _____

Milwaukee, Sparta and North Western
Railway Company,
By _____
President.

Attest: _____
Secretary.

(Form of Interest Coupon)

No. _____ $_____

On the first day of _____, the Milwaukee, Sparta and North Western Railway Company will pay to bearer, at the office or agency of the Chicago and North Western Railway Company 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 first mortgage gold bond No. _____

_____
Secretary.

(Form of Trustee's Certificate)

This is to certify that this is one of the bonds described in the within mentioned mortgage and trust deed, dated March 1st, 1912, and executed by the Milwaukee, Sparta and North Western Railway Company.

The Farmers' Loan and Trust Company, Trustee.

By _____
President.

That for the purpose of securing the said bonds said Railway Company might execute acknowledge and deliver a mortgage and trust deed upon all of the property now owned by said company or thereafter acquired, in this form, and upon the terms and conditions of this instrument and conveying the property herein described: and

Whereas, in pursuance of said resolutions and in pursuance of all and every legal power and authority in it vested, the Railway Company proposes to make, execute and from time to time hereafter issue and deliver said bonds hereby secured, and is duly authorized so to do:

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, conveyed, 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, all and singular the railroad now owned by the Railway Company, and described as follows, to-wit:

The line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near Lindwurm in Milwaukee County, Wisconsin, westwardly and northwardly through Milwaukee, Waukesha, Dodge, Columbia, Green Lake, Marquette, Adams, Juneau and Monroe Counties, to Sparta in Monroe County, Wisconsin, including the railroad and railroad property acquired by the Railway Company from the Princeton and Western Railway Company; also, the line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near West Allis, in Milwaukee County, Wisconsin, northwardly through Milwaukee County to a connection with the line above described; aggregating a total mileage of about one hundred and seventy-nine miles.

Together with all the roadbeds, rights of way, station grounds, railroad yards, terminal grounds, and other lands now held by the Railway Company, or hereafter acquired by it or its successors, and appertaining to said railways, and all tracks, side tracks, bridges, viaducts, culverts, fences, depots, station houses, elevators, warehouses, engine houses, coal houses, car houses, wood

houses, machine shops and other shops, and all other buildings or structures now held by the Railway Company, or hereafter acquired by it or its successors, and appertaining to said Railways; also all tools, implements and machinery, all wood, coal, oil, fuel, and other supplies, all engines, locomotives, tenders, cars and other rolling stock, equipment and furniture of every kind and description, now held by the Railway Company or hereafter acquired by it and appertaining to said Railways: with all and singular the rights, privileges and franchises connected with or relating to said Railways, or to the construction, maintenance, use or operation thereof, whether now held by the Railway Company or hereafter acquired by it, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging and all reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, claim, possession, and demand whatsoever, as well in law as in equity, which the Railway Company now has, or which it or its successors may hereafter acquire, in, to or of the same and every part thereof; but, except, as may herein otherwise be expressly declared, no grant or pledge of or under this indenture is intended, or shall be construed, to include any bonds or any shares of capital stock, and nothing in this instrument is intended or shall be construed to limit the right or power of the Railway Company, hereby expressly reserved, to own and hold or in any manner, except by the use of bonds secured by this indenture, to construct or to acquire by purchase or by lease other lines of railway or branches or extensions, equipment or interest therein, or new terminals, and to hold and to dispose of any line or property so acquired and to retain the proceeds thereof, free from the lien or operation of this indenture.

To have and to hold the premises, railroads, properties real and personal, rights, franchises, estates and appurtenances hereby conveyed and assigned, or intended to be conveyed or assigned, unto the Trustees, their 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 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 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 thereof, be equally and proportionately secured hereby, as if all had been made, executed, delivered and negotiated simultane-

only 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 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 covenanted between the parties hereto and between the Railway Company and the holders of bonds issued hereunder, as follows, viz:

ARTICLE ONE.

Section 1. All bonds to be secured 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 hereinbefore 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 executed, certified, and issued originally either as coupon bonds or as registered bonds. The aggregate amount of the bonds issued and outstanding under and secured by this indenture shall never at any one time exceed the principal sum of fifteen million dollars ($15,000,000).

Only such bonds as shall bear thereon endorsed the certificate of the said Trustee by it duly executed, to the effect that the same are part of the bonds described in this mortgage and trust deed, 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 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 the trust hereby created.

Before certifying or delivering any coupon bond hereby secured, the coupons appertaining thereto then matured shall be cut off, canceled and delivered by the said Trustee to the Railway Company. Said Trustee shall not certify or deliver any registered bonds bearing interest from any date more than six months before certification.

The coupon and registered bonds to be issued under and secured by this indenture, together with the coupons appertaining to the coupon bonds, shall respectively be substantially of the tenor and import above recited, and

shall be known as "Milwaukee, Sparta and North Western Railway Company First Mortgage Gold Bonds". The coupon bonds shall be issued in the denomination of One Thousand Dollars ($1,000), and the registered bonds shall be issued in the denominations of One Thousand Dollars ($1,000), of Five Thousand Dollars ($5,000) or of Ten Thousand Dollars ($10,000).

Section 2. Every registered bond shall bear thereon an endorsement in substantially the following form, viz.:

"The within bond was issued in lieu of or in exchange for coupon bonds numbered _____, for $1,000 each, none of which bonds is contemporaneously outstanding; and coupon bonds bearing the above said serial numbers will be issued in exchange for this bond upon its surrender and cancellation."

Section 3. All the bonds issued hereunder shall from time to time be executed on behalf of the Railway Company by its President or its Vice-President, and its corporate seal shall be thereunto affixed and attested by its Secretary or an Assistant Secretary. The bonds shall then be delivered to the said Trustee for certification by it, and the said Trustee shall thereupon certify and deliver said bonds to the Railway Company, or upon its order, and they may be then used by it for authorized purposes.

Section 4. In case the officers who shall have signed or sealed any of said bonds shall cease to be such officers of the Railway Company before the bonds so signed and sealed shall have been actually certified by the said Trustee or delivered, or sold, such bonds may, nevertheless, be adopted by the Railway Company, and upon the written request of the Railway Company shall be certified and delivered, and may be sold by the Railway Company as though the persons who signed or sealed such bonds had not ceased to be such officers.

Section 5. The coupons to be attached to coupon bonds shall be authenticated by the engraved signature of the present Secretary or Assistant Secretary, or any future Secretary or Assistant Secretary of the Railway Company.

Section 6. The holder of any coupon bond secured hereby may have the ownership thereof registered on the books of the Railway Company at the said office or agency and such registration noted on the bond by the Railway Company. After such registration no transfer shall be valid unless made on the Railway Company's books by the registered owner in person or by his duly authorized attorney, and similarly noted on the bond. But the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again, from time to time, be registered, or transferred to bearer as before. Such registration, however, shall not affect the negotiability

of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

Section 7. The holder of any coupon bond secured hereby may, at his option, at any time surrender the same for cancellation with all unmatured coupons thereto appertaining and receive in exchange therefor a like amount of the principal thereof, in such registered bonds without coupons bearing the same rate of interest as hereinafter provided; and the registered owner of any registered bond secured hereby, at his option, may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof, in such coupon bonds, bearing the same rate of interest, as hereinafter provided. The said registered bonds shall be transferable by the registered owner thereof, in person, or by his duly authorized attorney, on the said books of the Railway Company at the said Office or agency in the City of New York, and upon surrender and cancellation thereof, new registered bonds, bearing the same rate of interest, will be issued to the transferee in exchange therefor as hereinafter provided.

Section 8. Whenever any bond shall be issued originally as a registered bond there shall be reserved by the Railway Company unissued an aggregate amount of coupon bonds equal to the amount of the registered bond as issued; and the serial number or numbers of the coupon bonds so reserved unissued shall by the Railway Company be endorsed on the registered bond issued in lieu thereof or in exchange therefor.

Section 9. Whenever any coupon bond secured by this indenture, together with all unmatured coupons thereto appertaining, shall be surrendered for exchange for a registered bond, the Railway Company shall issue, and the said Trustee shall certify and deliver, in exchange for such coupon bond, a like amount of the principal thereof in said registered bonds without coupons, bearing the same rate of interest, which shall have endorsed thereon the serial number or numbers borne by the coupon bond or bonds so surrendered for exchange. Whenever any registered bond hereby secured shall be surrendered for exchange for a coupon bond, the Railway Company shall issue and the said Trustee shall certify and deliver in exchange for such registered bond a like amount of the principal thereof in said coupon bonds, bearing the same rate of interest, each respectively bearing one of the serial numbers endorsed upon the registered bond so surrendered, and with coupons for interest thereto attached, maturing on and after the next ensuing interest due date on such surrendered registered bond. Whenever any such registered bond shall be surrendered for transfer, the Railway Company shall issue, and

the said Trustee shall certify and deliver to the transferee a like amount of the principal thereof in new registered bonds, bearing the same rate of interest, which shall have endorsed thereon the same serial number or numbers of coupon bonds which were endorsed upon the registered bond so surrendered. In every case of any such exchange or transfer the said Trustee forthwith shall cancel the surrendered bond, and, if a coupon bond, the coupons appertaining thereto, and shall deliver the same to the Railway Company.

Section 10. For any exchange of a coupon bond for a registered bond, or of a registered bond for a coupon bond, and for any transfer of a registered bond, 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 connected therewith, and also the further sum of one dollar for each new bond issued upon such transfer or exchange.

Section 11. In case any bond secured hereby 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, in the case of a coupon bond bearing the same serial number as the one mutilated or destroyed, and in case of a registered bond without coupons, having endorsed thereon the same serial number or numbers of coupon bonds, in exchange and substitution for, and upon cancellation of the mutilated bond and coupons or registered bond without coupons, or in lieu of, and substitution for the same if destroyed. In case of destruction, the applicant for a substituted bond and coupons shall furnish to the Railway Company evidence to its satisfaction, in its discretion, of the destruction of the bond and coupons or registered bond without coupons, and of the ownership thereof, and also shall furnish such security or indemnity as shall be required by the Railway Company.

Section 12. If the Railway Company 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 or coupon bonds thereafter in lieu of previously issued bonds, whether upon exchange of coupon for registered bonds or registered bonds for coupon bonds or in case of transfer of registered bonds or in exchange for mutilated bonds or in lieu of 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 any such case the clauses of such bonds concerning manner of execution may be appropriately changed, and execution thereof may be in accordance therewith. Registration of bonds in case of such consolidation may be by the successor corporation and in case of such

sale may be by the proper officers of the purchasing corporation.

Section 13. If at any time there 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 or shall decline to act, any and all the 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 such other Trust Company as may be designated for that purpose by written appointment by the Railway Company; and the exercise of any such powers or the performance of any such acts by the proper Trust Company, whether in form 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 such Trust Company as Trustee; and if at any time there happen to be 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 or Trustees hereunder may and shall exercise the powers and perform the acts otherwise to be exercised and performed by a Trust Company.

ARTICLE TWO.

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 places and in the manner promised in such bond, and in the coupons thereto belonging, according to the true intent and meaning thereof, without deductions from either principal or interest for any tax or taxes 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. The interest on coupon bonds shall be payable only upon presentation and surrender of the several coupons annexed to said coupon bonds as such coupons respectively mature; and when and as paid all coupons shall forthwith be cancelled by the Railway Company. The interest on registered bonds without coupons shall be payable only to the registered owners thereof.

Section 2. Whenever required by the Trustees, the Railway Company will grant, convey, confirm, assign, transfer and set over unto the Trustees 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 as appurtenant to the 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 they shall require 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 thereby secured.

But nothing in this indenture expressed or implied is intended, or shall be construed, to limit the right or power of the Railway Company, hereby expressly reserved, to construct or to acquire, except by the use of bonds secured hereby, and to own and hold, other lines of railway, or branches or extensions, or interests therein, or other property, free from the lien hereof.

Section 3. The Railway Company, from time to time, will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the railway 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 to such properties and premises; 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 Railway Company in good faith and by appropriate legal proceedings shall contest the validity thereof, and that nothing in said bonds or in this indenture contained shall obligate or be deemed to obligate the Railway Company to pay any tax, assessment or other governmental charge, the agreement to pay which or the payment of which would be contrary to law or would result in the forfeiture of any right or interest secured to any of said bondholders by the terms of said bonds or of this indenture.

Section 4. The Railway Company covenants that the premises hereby conveyed are subject to no mortgage or trust deed except this indenture, 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 any part thereof, or upon the income thereof; and, within six months after the same shall accrue it will pay, or cause to be discharged, or will make adequate provision 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 upon 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 shall contest the validity thereof or its enforcement as a lien or charge superior

to this indenture.

Section 5. 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 that behalf herein contained.

ARTICLE THREE.

Section 1. In case (1) default shall be made in the payment of any interest on any bond or bonds secured by this indenture, 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 default shall have continued for a period of six months after written notice thereof from the Trustees or from the holders of five per cent. in amount of the bonds hereby secured: then, and in each and every such case, the Trustees 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 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 Trustees 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, tools, and machinery and other property, buildings, bridges and structures erected, or provided for use, in connection with said railways and other premises, and thereof they shall 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 Trustees 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 Trustees shall deem best; and they shall be entitled to collect and to receive all tolls, earnings, incomes, rents, issues and profits of the same

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 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 employes 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 installments of such interest, with interest thereon at the same rate of interest as was borne by the bond on which such interest shall be in default; 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 installments thereof at the same rate of interest as was borne by the bond 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 hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

Upon complying with all the provisions of this indenture as to which the Railway Company shall be in default and the payment in full of whatever may be due for such principal and interest or payable for other purposes, the premises shall be returned to the Railway Company, its successors or assigns, or to whomsoever shall be lawfully entitled thereto.

Section 2. 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 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 Trustees, 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 overdue installments of interest at the same rate as was borne by the bond which shall be in default, and the expenses of the Trustees, either 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.

Section 3. 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 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 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 or default; (provided, however, in respect of each of the two cases so indicated, 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 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 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 4 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, unless otherwise required by law; 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 the 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 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 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 interest of the holders of the bonds hereby secured.

Section 4. 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, 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 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.

Section 5. 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 a week for four successive weeks prior to such sale in a newspaper published in New York, N. Y., and in a newspaper published in Chicago, Illinois, unless otherwise required by law.

Section 6. 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.

Section 7. 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 and transfer of the property and franchises sold, or shall execute and deliver in conjunction with the deed or deeds of the court officer conducting such sale a proper release of such property and franchises. And the Trustees 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 acts of assignment and transfer, 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 Trustees, ratify and confirm such sale or sales by executing and delivering to the Trustees 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 Company, 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 railroads and part thereof, and are to be used and sold therewith and not separately therefrom, except as therein otherwise provided.

Section 8. The receipt of the Trustees 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 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.

Section 9. 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 Trustees shall become and be due and payable, anything in said bonds or in this indenture contained to the contrary notwithstanding.

Section 10. 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, 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 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:

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 installments of interest at the same rates as were borne by the respective bonds on which such installments 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 installment of interest over any other installment 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.

Section 11. 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 sums payable out of the net proceeds of such sale to the holder of such bonds and coupons, as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the various expenses, charges and other items, 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 hereby 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 bondholders 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.

Section 12. 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 as authorized by this indenture, or by a sale of the mortgaged premises as hereinbefore provided, then upon demand of the Trustees the Railway Company will 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 all such bonds and coupons then outstanding, for interest or principal or both, as the case may be, with interest upon the overdue installments of interest at the same rate as on the respective bonds on which such installments of interest shall be overdue; and in case the Railway Company shall fail to pay the same forthwith upon such demand, the Trustees, in their own names and as trustees of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustees shall be entitled to recover judgment as aforesaid, either before, or after, or during the pendency of, any proceedings for the enforcement of the lien of this indenture upon the mortgaged and pledged premises, and 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 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 mortgaged debt, the Trustees in their own names and as trustees of an express trust shall be entitled to enforce payment of, and to receive, all amounts then remaining due and unpaid upon any and all of the 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 mortgaged 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 premises 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 lien, rights, powers and remedies shall continue unimpaired as before.

Any moneys collected by the Trustees under this Section shall be applied by the Trustees, first to the payment, at the option of the Trustees, of the cost and expenses of the proceedings resulting in the collection of such moneys, and of the expenses paid or incurred by the Trustees in theretofore 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, and ratably according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustees for the distribution of such moneys.

Section 13. 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 any part thereof, may or shall 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 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 Trustees, but that it will suffer and permit the execution of every such power, as if no such law or laws had been made or enacted.

Section 14. If, in the event of a default by the Railway Company of the character and continuance indicated in Section 3 of this Article, the Trustees shall commence any judicial proceedings to enforce any of their rights, or any rights of the bondholders under this indenture, then the Trustees shall be entitled, as matter of right, to the appointment of a receiver of the premises hereby mortgaged, and of the earnings, incomes, revenue, rents, issues or profits thereof, with such powers as the court making such appointment shall confer.

Section 15. 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 Trustees to enter into possession, may surrender and deliver to the Trustees, 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 Trustees, with their consent, the Trustees shall enter into and upon the premises so surrendered and delivered, and shall take and receive 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, though beyond the expiration of any prescribed period. Upon any such voluntary surrender and delivery of said property and premises, or of any part thereof, the Trustees, from the time of 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 revenues thereof as provided in Section 1 of this Article. Upon application of the Trustees and with the consent of the Railway Company, or without such consent if there then be 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, maintain and manage the whole or any part of said property wheresoever the same may be situated, and the Railway Company shall transfer and deliver to such receiver all such property wheresoever the same may be situated; and in every case when a receiver of the whole or any part of said property shall be appointed under this Section, or otherwise, the net income and profits of such property shall be paid over to and be received by the Trustees for the benefit of the holders of the bonds hereby secured.

Section 16. 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 thereof, or for the appointment of a receiver, or for any other remedy hereunder, unless the holders of a majority in amount of the bonds hereby secured then outstanding shall have made written request upon the Trustees, and shall have afforded to them reasonable opportunity, either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in their own names, nor unless, also, the Trustees 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 Trustees 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 no 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 provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Section 17. Except as herein expressly provided to the contrary, no remedy herein conferred upon, or reserved to, the Trustees or 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.

Section 18. No delay or omission of the Trustees, 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 Trustees or to the bondholders may be exercised from time to time, and as often as may be deemed expedient by the Trustees or by the bondholders severally and respectively.

No waiver of any default hereunder shall extend to or shall affect any subsequent default, or shall impair any rights or remedies consequent thereon.

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 position 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 FOUR.

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 whatever shall attach to, or be in-

curred 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 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.

ARTICLE FIVE.

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:

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 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.

Section 3. The amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument or writing as a bondholder, 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 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 registered bonds without coupons, shall be proved by the registers of such bonds. 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.

Section 4. The bearer of any coupon bond hereby secured, which at the time shall not be registered as hereinbefore 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 no notice to the contrary shall affect the Railway Company or the Trustees.

Section 5. The Railway Company and the Trustees may deem and treat the person in whose name any registered bond without coupons, hereby secured, shall be registered 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 deem and treat 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 payment of interest represented by outstanding coupons; and all such payments so made to such registered holder, for the time being, or upon his order, shall be valid and effectual to satisfy and discharge the liability of the Railway Company upon such bond to the extent of the sum or sums so paid.

ARTICLE SIX.

Section 1. Upon the written request of the Railway Company, approved by resolution of the Board of Directors 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 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 improvements 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, ipso

facts shall become and be subject to the lien of this indenture, as fully as if specifically mortgaged hereby; but, if requested by the Trustees, the Railway Company will convey the same to the Trustees, by appropriate deeds, upon the trusts and for the purposes of this indenture.

Section 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 equipment, which shall become subject to this indenture.

Section 3. 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 4. 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 5. The Railway Company, from time to time, may make changes or alterations in, or substitutions for any leases or trackage rights subject to this indenture; but in any such event any modified, altered or substituted leases or trackage rights forthwith shall become bound by, and be subject to, the terms of this indenture, in the same manner as those previously existing.

Section 6. A certificate signed by the President or the Vice-President of the Railway Company may be received by the Trustees as conclusive evidence of any of the facts mentioned in this Article, and shall be full warrant to the Trustees for any action on the faith thereof; but in their discretion the Trustees may require such further and additional evidence as to them may seem reasonable.

ARTICLE SEVEN.

Section 1. 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, whether or not being transported, 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; nor shall the Trustees 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 Trustees to determine whether or not they shall take action in respect of such default, or to take action without such request. The Trustees shall not be responsible for the recording of this indenture, and shall not be required to file the same as a chattel mortgage.

The Trustees shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts hereby created.

Section 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.

Section 3. In case at any time the said The Farmers' Loan and Trust Company or said Edwin S. Marston or any Trustee hereafter appointed shall resign or be removed or otherwise be or become incapable of acting, a new Trustee or Trustees may be appointed by the Railway Company, instead of the company or person so resigning, removed or incapable of acting, by an instrument executed by order of the Board of Directors or Executive Committee of said Railway Company. 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 any 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, be made, executed, acknowledged and delivered by it.

Section 4. 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, or for any other reason, the Railway Company shall so request, the Trustees 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 Trustees 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 13 of said Article One.

Section 5. The terms "Trust Company, Trustee", and "said Trustee", and other equivalent terms, and also the terms "the Trustees" and other equivalent terms, as 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 Trustees 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.

Section 1. Until some default shall have been made in the due and punctual payment of the interest on or of the principal of the bonds 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 Trustees 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.

Section 2. If, when the bonds hereby secured shall have become due and payable, the Railway Company 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 Trustees 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 Trustees shall thereupon cease, determine and become void, and the Trustees 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.

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.

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 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 railway corporation at that time existing under and by virtue of the laws of the

United States 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 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.

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 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 such corporation 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 or purchasing 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 or purchasing corporation thereupon may cause to be signed and may issue either in its own name or in the name of the Milwaukee, Sparta and North Western Railway Company, any 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 or purchasing 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 13 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 or purchasing 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 the said bonds had been issued at the date of the execution hereof.

Section 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 "Milwaukee, Sparta 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 or purchasing corporation. Every such successor or purchasing corporation shall possess and from time to time may exercise each and every right and power hereunder of the Milwaukee, Sparta and North Western Railway Company, in its name or otherwise.

Section 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 such lawful sole successor of the Railway Company, or purchaser of the entire property described herein.

Section 6. Nevertheless, 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 or purchasing 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 designated parties of the second part shall fail to execute this indenture and accept the trusts 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 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 Farmers' Loan and Trust Company and Edwin S. Marston, 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.

In Witness Whereof, the Milwaukee, Sparta and North Western Railway Company, the party hereto of the first part has caused these presents 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, one of the parties of the second part, has caused these presents to be signed in its name and behalf by its President and its corporate seal to be hereunto affixed and attested by its Secretary; and Edwin S. Marston, 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

Milwaukee, Sparta and North Western
Railway Company,
By Marvin Hughitt
Its President.

Corporate Seal

Attest: John D. Caldwell,
Secretary.

Signed, sealed and delivered in behalf of the Milwaukee, Sparta and North-Western Railway Company, in the presence of

Barret Conway
Chas. L. Lowe

The Farmers' Loan and Trust Company,
By C. S. Marston
Its President.

Corporate Seal

Attest: A. V. Healy,
Secretary.

Signed, sealed and delivered in behalf of the Farmers' Loan and Trust Company, in the presence of

Frederick Geller
Harry A. Jacot.

Edwin S. Marston (Seal)

Seal

Signed, sealed and delivered by Edwin S. Marston, in the presence of

Frederick Geller
Harry A. Jacot.

Approved by:
Edward M. Hayes,
General Counsel, Milwaukee, Sparta and North Western Railway Company.

State of Illinois, }
County of Cook. } ss.

I, Irving Herriott, a notary public in and for said County, do hereby certify that on this 3rd day of February, 1912, before me, the subscriber, personally appeared Marvin Hughitt and John D. Caldwell, to me personally known to be the President and Secretary, respectively, of the Milwaukee, Sparta and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary, respectively, they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Milwaukee, Sparta and North Western Railway Company and by the Stockholders of said Company; and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of the said Milwaukee, Sparta and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and of said stockholders, and further acknowledged said instrument to be the free and voluntary act of said Milwaukee, Sparta and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Milwaukee, Sparta and North Western Railway Company.

In Witness Whereof, I have hereunto set my hand and my official seal as Notary Public aforesaid on this Third day of February, 1912.

Irving Herriott,
Notary Public in and for Cook County, Illinois.

Notarial Seal

My commission expires April 7, 1913.

State of Illinois }
Cook County } ss.

I, Robert M. Sweitzer, County Clerk of the County of Cook, do hereby certify that I am keeper and custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Irving Herriott, whose name is subscribed to the annexed certificate, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths, and to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of

Illinois, all of which appears from the records and files in my Office; that I am well acquainted with the handwriting of said Notary, and verily believe that the signature to the said certificate is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 3rd day of February 1912.

Robert Em. Sweitzer
County Clerk.

Cook County Seal

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

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 Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for said 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, do hereby certify that on this ninth day of February in the year 1912, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V. Teely, President and Secretary, respectively, of the Farmers' Loan and Trust Company, a corporation, and to me personally known to be the same persons who are subscribed to the foregoing instrument as such officers, the said The Farmers' Loan and Trust Company being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the second part; that Edwin S. Marston and Augustus V. Teely are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marston and Augustus V. Teely, then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V. Teely

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 The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V. Teely, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston, in the city and State of New York; and the said Augustus V. Teely at Plainfield in the State of New Jersey; that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

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

In Testimony Whereof, I have hereunto set my hand and affixed my official 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 State of Wisconsin, on said ninth day of February 1912.

Geo. H. Corey #106
Notary Public in and for the City and County of New York, in the State of New York.

Notarial 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.

Commissioner's Seal.

State of New York
County of New York } S.S.

No. 41432

I, William H. Schneider, 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 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 10th- day of Feb. 1912.

Wm H. Schneider,
Clerk

Seal

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

I George H. Corey, a Notary Public in and for the City and County of New York, and a Commissioner of Deeds in and for the State of New York, in the State of New York and Commissioner of Deeds in and for the State of New York, duly appointed and commissioned as such by the Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such commissioner for said 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, do hereby certify that- on this ninth day of February, in the year 1912, before me, the subscriber, personally appeared Edwin S. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the second part; and that- said Edwin S. Marston then and there acknowledged that- he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act- and deed, and for the uses and purposes therein set forth.

And I further certify that- said foregoing instrument- is executed and acknowledged according to and in conformity with the laws of the State of New York.

In Testimony Whereof, I have hereunto set my hand and affixed my Official seals as Notary Public for the City and County of New York, and also as Commissioner within the State of New York of and for the State of Wisconsin on said ninth day of February, 1912.

Geo. H. Corey # 106

Notarial Seal

Notary Public in and for the City and County of New York.

Geo. H Corey

Commissioner 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.

State of New York
County of New York } S.S.:

No. 41431

I, William H. Schneider, 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

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 10th day of Feb. 1912.

Seal

Wm H. Schneider,
Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 1st day of March A. D. 1912 at 12 o'clock P. M. and recorded in Vol. 16 of R. R. M. T. N. D. on page 226 etc. etc.
F. B. Graham
Assistant Secretary of State.

7-8-59
Cert. Copy $3.50

Milwaukee, Sparta and Northwestern Railway Company,
to
Chicago and North Western Railway Company.

Deed

Milwaukee, Sparta and North Western Railway Company, a railroad corporation, organized and existing under and by virtue of the laws of the State of Wisconsin, Grantor, hereby conveys and warrants to Chicago and North Western Railway Company, a railroad corporation organized and existing under and by virtue of the laws of the States of Illinois, Wisconsin and Michigan, Grantee, in consideration of the sum of One Dollar ($1.00) and the assumption by Grantee of the payment, principal and interest, of the bonds of Grantor to the aggregate amount of Fifteen Million Dollars ($15,000,000.00), which bonds are dated March 1, 1912, and are due March 1, 1947, and bear interest at the rate of four per cent. (4%) per annum, and are secured by mortgage or trust deed to The Farmers' Loan and Trust Company and Edwin S. Marston, Trustees, upon the property hereby conveyed, and the further assumption by Grantee of the payment of all the debts, liabilities and obligations of Grantor, all and singular, the railroad and railroad property of Grantor described as follows, to wit:—

The line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near Lindwurm in Milwaukee County, Wisconsin, westwardly and northwardly through Milwaukee, Waukesha, Dodge, Columbia, Green Lake, Marquette, Adams, Juneau and Monroe Counties, to Sparta in Monroe County, Wisconsin, including the railroad and railroad property acquired by the Grantor from the Princeton and Western Railway Company; also, the line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near West Allis, in Milwaukee County, Wisconsin, westwardly through Milwaukee County to a connection with the line above described; aggregating a total mileage of about one hundred and seventy-nine miles.

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Together with all the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held by the Grantor and appertaining to said railways, and all tracks, side tracks, bridges, viaducts, culverts, fences, depots, station houses, elevators, mail houses, engine houses, coal houses, car houses, wood houses, machine shops and other shops, and all other buildings or structures now held by the Grantor and appertaining to said railways; also all tools, implements and machinery, all wood, coal, oil, fuel, and other supplies, all engines, locomotives, tenders, cars and other rolling stock, equipment and furniture of every kind and description, now held by the Grantor and appertaining to said railways; with all and singular the rights, privileges and franchises connected with or related to said railways, or to the construction, maintenance, use or operation thereof, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging and all reversion 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 Grantor now has in, to or of the same and every part thereof;

To have and to hold the same unto said Grantee, its successors and assigns forever.

This conveyance is made subject to a mortgage or trust deed of the property hereby conveyed, dated March 1, 1912, to The Farmers' Loan and Trust Company and Edwin S. Marston, as trustees, securing the payment of bonds of Grantor to the aggregate amount of Fifteen Million Dollars ($15,000,000.00) dated March 1, 1912, and due March 1, 1947, and bearing interest at the rate of four per cent. (4%) per annum, which mortgage and the indebtedness thereby secured, principal and interest, Grantee hereby expressly assumes

and agrees to pay.

This conveyance is also made subject to all debts, liabilities and obligations of Grantor, which debts, liabilities and obligations Grantee hereby expressly assumes and agrees to pay.

This Conveyance has been authorized by the stockholders and directors of the Grantor and Grantee and by the Railroad Commission of Wisconsin.

In Witness Whereof, the Milwaukee, Sparta and North Western Railway Company, Grantor, 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 its Secretary on the first day of April, 1912.

Milwaukee, Sparta and North Western Railway Company
By Marvin Hughitt,
President.

(Corporate Seal)

Attest:—
John D. Caldwell
Secretary.

In presence of
Barret Conway
Chas. L. Love

Approved
Edward N. Ayer,
General Counsel.

State of Illinois,
County of Cook } ss.

I, Irving Herriott a notary public in and for said county, do hereby certify that on this first day of April, 1912, before me the subscriber, personally appeared Marvin Hughitt and John D. Caldwell, to me personally known to be the President and Secretary, respectively, of the Milwaukee, Sparta and North Western Railway Company, a

corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary, respectively, they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Milwaukee, Sparta and North Western Railway Company and by the stockholders of said Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Milwaukee, Sparta and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and of said stockholders, and further acknowledged said instrument to be the free and voluntary act of said Milwaukee, Sparta and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Milwaukee, Sparta and North Western Railway Company.

In Witness Whereof, I have hereunto set my hand and my official seal as Notary Public aforesaid on this first day of April, 1912.

Irving Herriott,
Notary Public in and for Cook County,
Illinois.
My commission expires April 7, 1913.

(Notary Seal)

State of Wisconsin
Department of State } ss.

Received this 2nd day of April A.D. 1912, at 9 o'clock A.M. and recorded in Vol. 16 of R.R.M. and T.D., on pages 264-267.

L. D. Nagler.
Asst. Secretary of State.

MILWAUKEE, SPARTA AND NORTHWESTERN RAILWAY COMPANY

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

DEED

Milwaukee, Sparta and North Western Railway Company, a railroad corporation, organized and existing under and by virtue of the laws of the State of Wisconsin, Grantor, hereby conveys and warrants to Chicago and North Western Railway Company, a railroad corporation, organized and existing under and by virtue of the laws of the States of Illinois, Wisconsin and Michigan, Grantee, in consideration of the sum of One Dollar ($1.00) and the assumption by Grantee of the payment, principal and interest, of the bonds of Grantor to the aggregate amount of Fifteen Million Dollars ($15,000,000.00), which bonds are dated March 1, 1912, and are due March 1, 1947, and bear interest at the rate of four percent. (4%) per annum, and are secured by mortgage or trust deed to The Farmers' Loan and Trust Company and Edwin S. Marston, Trustees, upon the property hereby conveyed, and the further assumption by Grantee of the payment of all the debts, liabilities and obligations of Grantor, all and singular, the railroad and railroad property of Grantor described as follows, to wit:—

The line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near Lindwerm in Milwaukee County, Wisconsin, westwardly and northwardly through Milwaukee, Waukesha, Dodge, Columbia, Green Lake, Marquette, Adams, Juneau and Monroe Counties, to Sparta in Monroe County, Wisconsin, including the railroad and railroad property acquired by the Grantor from the Princeton and Western Railway Company; also, the line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near West Allis, in Milwaukee County, Wisconsin, northwardly through Milwaukee County to a connection with the line above described; aggregating a total mileage of about one hundred and seventy-nine miles.

Together with all the roadbeds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held by the Grantor and appertaining to said railways, and all tracks, side tracks,

bridges, viaducts, culverts, fences, depots, station houses, elevators, warehouses, engine houses, coal houses, car houses, wood houses, machine shops and other shops, and all other buildings or structures now held by the Grantor and appertaining to said railways; also all tools, implements and machinery, all wood, coal, oil, fuel, and other supplies, all engines, locomotives, tenders, cars and other rolling stock, equipment and furniture of every kind and description, now held by the Grantor and appertaining to said railways; with all and singular the rights, privileges and franchises connected with or related to said railways, or to the construction, maintenance, use or operation thereof, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging and all reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, claim, possession, and demand whatsoever, as well in law as in equity, which the Grantor now has in, to or of the same and every part thereof;

To have and to hold the same unto said Grantee, its successors and assigns forever.

This conveyance is made subject to a mortgage or trust deed of the property hereby conveyed, dated March 1, 1912, to The Farmers' Loan and Trust Company and Edwin S. Marston, as trustees, securing the payment of bonds of Grantor to the aggregate amount of Fifteen Million Dollars ($15,000,000.00) dated March 1, 1912, and due March 1, 1947, and bearing interest at the rate of four per cent (4%) per annum, which mortgage and the indebtedness thereby secured, principal and interest, Grantee hereby expressly assumes and agrees to pay.

This conveyance is also made subject to all debts, liabilities and obligations of Grantor, which debts, liabilities and obligations Grantee hereby expressly assumes and agrees to pay.

This conveyance has been authorized by the stockholders and directors of the Grantor and Grantee and by the Railroad Commission of Wisconsin.

In Witness Whereof, the Milwaukee, Sparta and North Western Railway Company, Grantor, 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 its Secretary on the first day of April, 1912.

Milwaukee, Sparta and North Western Railway Company

(CORPORATE SEAL)

By Marvin Hughitt, President

Attest:-

John D. Caldwell, Secretary

In presence of

Barret Conway
Chas. L. Love

Approved

Edward N. Hyser, General Counsel

State of Illinois }
County of Cook } SS

I, Irving Herriott, a notary public in and for said county, do hereby certify that on this first day of April, 1912, before me, the subscriber, personally appeared Marvin Hughitt and John D. Caldwell, to me personally known to be the President and Secretary, respectively, of the Milwaukee, Sparta and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation, and they then and there severally acknowledged that as such President and Secretary, respectively, they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Milwaukee, Sparta and North Western Railway Company and by the stockholders of said company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Milwaukee, Sparta and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and of said stockholders, and further acknowledged said instrument to be the free and voluntary act of said Milwaukee, Sparta and North Western Railway Company for the uses and purposes therein set forth; and I further certify

that I know the seal affixed to said instrument to be the corporate seal of said Milwaukee, Sparta and North Western Railway Company.

In Witness Whereof, I have hereunto set my hand and my official seal as Notary Public aforesaid on the first day of April, 1912.

Irving Herriott,
Notary Public in and for Cook County,
Illinois.
My commission expires April 7, 1913.

(Notary Seal)

State of Wisconsin)
) SS.
Department of State)

Received this 2nd day of April A.D. 1912, at 9 o'clock A.M. and recorded in Vol. 16 of R.R.M. and T.D., on page 264-267.

L. B. Nagler
Asst. Secretary of State

This Indenture (hereinafter also referred to as the "supplemental mortgage or deed of trust") made and executed this 1st day of January, 1912, by and between Wisconsin Public Service Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, and Wisconsin Trust Company, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin.

Witnesseth:

That, Whereas, The Wisconsin Public Service Company has heretofore made and executed its certain mortgage or deed of trust to the Wisconsin Trust Company as Trustee, dated January 1, 1912, and recorded, among the records, in the office of the Secretary of State in and for the State of Wisconsin, in Volume 16 of Railroad Mortgage and Trust Deeds on pages 181 et seq., which mortgage or deed of trust is hereinafter also referred to as the "original mortgage or deed of trust;" and

Whereas, in and by the said original mortgage or deed of trust a form of bond is provided, and it is further provided that the bonds issued under the said mortgage or deed of trust shall be substantially in that form, and it is now desired that the form of such bond shall be fixed substantially in the form hereinafter set forth; and

Whereas, none of the bonds in definite form provided for in and by said original mortgage or deed of trust dated January 1st, 1912, have been issued but are all to be issued; and

Whereas, the stockholders and directors of the Wisconsin Public Service Company have duly resolved that the form of said bonds and coupons, with the Trustee's Certificate and Form of Registration thereof, (permitting proper variation in accordance with the provisions of the said original mortgage or deed of trust dated January 1st, 1912, and of this supplemental mortgage or deed of trust in serial numbers, series letters, rate of interest and amounts of interest) shall be fixed in substantially the following forms, to-wit:

(Form of Bond)

United States of America
State of Wisconsin
Wisconsin Public Service Company

____ Per Cent. First Mortgage Gold Bond
No. ____ Series ____

Wisconsin Public Service Company, a corporation of the State of Wisconsin, hereinafter called the Company, hereby acknowledges itself to be indebted, and for value received, promises to pay to the bearer of this bond, or in case this bond be registered, to the registered holder thereof, the sum of one thousand dollars ($1,000.00) in United States gold coin of or equal to the present standard of weight and fineness on the first day of January, 1932, without grace at the office of the Wisconsin Trust Company in the city of Milwaukee, in the State of Wisconsin, or at the office or agency of the Company in the Borough of Manhattan, City of New York, and to pay interest thereon in like gold coin at the rate of ____ per cent. (____%) per annum, said interest to be paid semi-annually on the first days of January and July of each year, at either of said places, upon presentation and surrender of the annexed coupons evidencing said interest as they respectively become due and payable, without deduction from either principal or interest for any taxes which the Company may be required to pay thereon or authorized to retain therefrom under any present or future laws of the United States of America, or of the State of Wisconsin, or of any state, territory, county or municipality therein, whether as a tax on property or on income or of any other character, the Company hereby agreeing to pay all such taxes which might be so deducted. In case of default in the payment of any of said coupons for a period of six (6) months after such presentation, the principal of this bond may be made to become due and payable before regular maturity in the manner and with the effect and subject to the conditions provided in the mortgage securing the payment of the same, hereinafter mentioned.

This bond is one of an issue of coupon bonds

of denomination of one thousand dollars ($1,000.00) each of like tenor, date & effect (except for such letter, rate of interest and amount of interest) numbered consecutively from one (1) to fifteen thousand (15,000) both inclusive, issued and to be issued to an amount not exceeding fifteen million dollars ($15,000,000.00) and each and all of said bonds, without reference to the time when actually issued, and without reference, priority or discrimination on account of or with reference to the times of actual issuance, shall be equally secured by and subject to a mortgage or deed of trust bearing date the 1st day of January 1912 duly executed, acknowledged and delivered by the Company to Wisconsin Trust Company, as Trustee, conveying (but not in limitation of the rights and franchises of the Company now owned or hereafter acquired, and also a mortgage or deed of trust supplemental thereto, bearing date the 1st day of January 1912, duly executed, acknowledged and delivered by the Company to Wisconsin Trust Company, as Trustee, to which mortgages or deeds of trust reference is hereby made for a description of the properties and franchises mortgaged and the nature & extent of the security and the rights of the holders of said bonds under the same, and the terms & conditions upon which the said bonds are issued and secured.

This bond may, at the request of the holder or holders thereof, be registered upon the bond transfer books of the Wisconsin Public Service Company, at the office of said Trustee in said city of Milwaukee, or its office or agency in the Borough of Manhattan, City of New York, in the manner provided in said mortgage or deed of trust, but such registration shall not affect the negotiability of the coupons by delivery. After such registration no transfer of this bond, except upon said books, shall be valid, unless the last transfer made on said books shall have been to bearer. This bond shall be subject to successive registrations & transfers to bearer as aforesaid at the option of the owner.

The company reserves the right to redeem and pay this bond at one hundred five per cent (105%) of its face value and accrued interest or any interest date

on thirty days' notice in the manner provided in said mortgage or deed of trust.

The holder of this bond by accepting it agrees that no personal or individual liability, founded in any way, directly or indirectly upon it, or upon the indebtedness evidenced by it, or growing out of its execution or issuance shall attach to or be enforcible against any stockholder, director or officer of said Company, its successors or assigns.

This bond shall not become valid and obligatory unless and until the certificate endorsed hereon shall have been duly signed by the Wisconsin Trust Company, Trustee, or its successors as Trustee under said mortgages.

It is further covenanted by the Company with the holder of this bond that all conditions, precedent, acts, steps and things necessary to the legal issuance of this bond have been duly taken and performed and that this bond is a legal and valid obligation of the Company.

In Witness Whereof, said Wisconsin Public Service Company has caused this bond to be signed in its corporate name by its President or Vice President, and countersigned by its Secretary or Assistant Secretary and its corporate seal to be hereto affixed, and has also caused the coupons hereto annexed to be authenticated by the engraved facsimile of the signature of its Treasurer, this 1st day of January, 1912.

Wisconsin Public Service Company

By _____

President.

Countersigned:

_____

Secretary.

Form of Coupon.

$ _____

Coupon No. ____

On the 1st day of _____,

at the par, Wisconsin Public Service Company will pay to the bearer _____ dollars ($) in gold coin of the United States at the office of Wisconsin Trust Company in the city of Milwaukee, or at the office or agency of said Wisconsin Public Service Company in the Borough of Manhattan, city of New York, without deduction for taxes of any kind, being six months' interest then due on its First Mortgage Gold Bond No. ____ Series ____.

_____
Treasurer

Form of Trustee's Certificate.

The within bond is one of the bonds of Wisconsin Public Service Company referred to in the within mentioned mortgage or deed of trust.

Wisconsin Trust Company, Trustee,
By _____
Secretary

Form of Certificate of Registration.

Date of Registry	In whose name registered	Registrar

Notice. No writing on this bond except by an officer or agent of the Company.

Now, Therefor, in consideration of one dollar, and other valuable consideration in hand paid, the receipt of which is hereby acknowledged, said Wisconsin Public Service Company does hereby stipulate, covenant, declare and agree that the form of each of such bonds and coupons to be issued and secured by the said original mortgage or deed of trust, dated January 1st, 1913, shall be substantially the form hereinbefore set out, and that in addition to all the terms, covenants, conditions, uses and trusts set forth in the said original mortgage or deed of trust such bonds and coupons

shall also be issued and be subject to the further terms, covenants, conditions, uses and trusts herein set forth.

First: Said bonds may be issued in series and the bonds of each series shall be designated by a distinguishing letter of the English alphabet. All bonds of any one series at any time simultaneously outstanding shall be identical in respect to the interest rate.

Second: Registration of said bonds as provided by Section 2 of Article I of said original mortgage or deed of trust may be made either at the office of the Trustee in Milwaukee, Wisconsin, or at its office or agency in the Borough of Manhattan, City of New York.

Third: The Wisconsin Public Service Company hereby grants, bargains, sells, mortgages, conveys, assigns, pledges, transfers, sets over, aliens, remises, releases, confirms and warrants unto the Wisconsin Trust Company, as Trustee, all and singular the property, real and personal, the franchises, ordinances, rights, privileges and powers, granted or conveyed or to be granted or conveyed, or intended to be granted or conveyed, in and by said original mortgage or deed of trust, dated January 1st, 1913, and subject to all of the terms, covenants, conditions, uses and trusts set forth in the said original mortgage or deed of trust and of this indenture.

Fourth: The Wisconsin Public Service Company, for itself and its successors, does hereby declare, stipulate, covenant and agree to and with Wisconsin Trust Company, Trustee, for the benefit of any and all holders of any of the bonds or interest coupons herein provided, that it is the intent that all of the bonds and coupons in the form herein fixed and set out shall be secured by the said original mortgage or deed of trust dated January 1st, 1913, as well as by this instrument, and that as in this indenture amplified the said original mortgage or deed of trust hereby is in all respects ratified, approved and confirmed.

In Witness Whereof, the said Wisconsin Public Service Company has caused these presents to

be signed in its corporate name by its President, and to be sealed with its corporate seal, and countersigned by its Secretary, and the said Wisconsin Trust Company to evidence its acceptance of said trust, has also caused these presents to be signed in its corporate name by its Vice President, and to be sealed with its corporate seal and countersigned by its Secretary, at the city of Milwaukee, on the day and year first above written.

In presence of

Margaret B Peters
A F MacKinnon

Elizabeth Kittredge
Edna P. Purdick

(Seal)

Wisconsin Public Service Company,
By J. H. Emmert
President.

Countersigned:
J. J. Hragovich
Secretary

Wisconsin Trust Company
By Gardner P. Stickney
Vice President

A A Brickmann
G. H. Gillies

(Seal)

Countersigned:
Fred C Best
Secretary

State of Michigan
County of Wayne. } ss.

Personally came before me this 29th day of March 1913 J. H. Emmert, President of the Wisconsin Public Service Company, the corporation named in the above indenture, to me personally known to be such President of the said corporation, and to me known to be the person who executed the foregoing instrument, and acknowledged the same as such officer for and on behalf and as the free act and deed of the said corporation by its authority.

Harriet F. MacKinnon
Notary Public,
Wayne County, Michigan

(Seal)

My commission expires April 30, 1915.

State of Wisconsin,
County of Milwaukee. } ss

Personally came before me this 28th day of March, 1913, J. J. Hragovich, Secretary of the Wisconsin Public Service Company, the corporation named in the above indenture, to me personally known to be such Secretary of the said corporation, and to me known to be the person who executed the foregoing instrument, and acknowledged the same as such officer for and on behalf and as the free act and deed of the said corporation by its authority.

Edna P. Purdick
Notary Public,
Milwaukee County, Wisconsin

(Seal)

My commission expires March 8 - 1914.

State of Wisconsin,
Milwaukee County. } ss.

On this 30 day of March, 1913, before me appeared Gardner P Stickney and Fred C Best Vice President and Secretary respectively of the Wisconsin Trust Company, the corporation named in the above indenture, to me known to be the Vice President and Secretary respectively of said corporation, and to me known to be the persons who executed the foregoing instrument and acknowledged the same as such officers, for and on behalf and as the free act and deed of said corporation, by its authority.

A A Brickmann
Notary Public,
Milwaukee County, Wisconsin.

(Seal)

My commission expires March 12, 1916.

State of Wisconsin } ss.
DEPARTMENT OF STATE }
Received this 2nd day of
April A. D. 1913 at 9
o'clock A. M. and recorded in Vol.
16 of R.R.M. & T. L.
on page 268 et seq
L. Pfaehler
Assistant Secretary of State.

Wisconsin Public Service Company
to
Wisconsin Trust Company, Trustee,

Amended and
Supplemental mortgage or
Deed of Trust.

This Indenture, Made and entered into this 1st day of January, 1912, by and between Wisconsin Public Service Company, party of the first part, hereinafter for convenience referred to as "The Company," a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, and having its principal office in the City of Green Bay, in Brown County, in said State, and Wisconsin Trust Company, party of the second part, hereinafter for convenience referred to as "The Trustee," a corporation organized and existing under and by virtue of the laws of the State of Wisconsin, and having its principal office in the City of Milwaukee, County of Milwaukee, State of Wisconsin.

Witnesseth:

That Whereas the Company has, by law, full power to borrow money at lawful rates of interest for its corporate purposes, and for the execution of bonds in the amounts and on the terms hereinafter set forth, and for the execution and delivery of a mortgage or deed of trust conveying its property and franchises now owned or hereafter to be acquired by it as security therefor; and

Whereas, the Company was formerly named Green Bay Traction Company, and has acquired, or is about to acquire all the assets, property and franchises formerly belonging to the Northern Hydro-Electric Power Company and all of the stock of the said Northern Hydro-Electric Power Company, and also certain outstanding notes of the Green Bay Gas and Electric Company amounting to one hundred ninety-one thousand five hundred dollars ($191,500.00), together with the bonds of said Company securing the same, and also all of the common stock of the Green Bay Gas and Electric Company, all within the State of Wisconsin; and

Whereas, the stockholders and Board of Directors of the Company, for the purpose of liquidating the indebtedness of the Company, and of paying for the aforesaid assets, properties, franchises, notes and collateral bonds acquired and to be acquired, and of extending its existing lines of railway, electric light, gas, steam, power, heat and water power plants, transmission lines and properties of every kind and nature, and of maintaining, equipping and operating all of the same in the most efficient manner, have by votes duly resolved that the Company borrow sums of money not exceeding in the aggregate fifteen million dollars ($15,000,000.00), and issue and deliver its certain bonds to an amount not exceeding in the aggregate the principal sum of fifteen million dollars ($15,000,000.00), all such bonds to be of the sum of one thousand dollars ($1,000.00) each, to be dated January 1, 1912, to be payable in gold coin of the United States of America, of the equal to the present standard of weight and fineness on the 1st day of January, 1942, and all of which bonds shall bear interest at a rate of not exceeding five per cent. (5%) per annum from January 1, 1912, until such principal sum is paid, said interest to be payable in like gold coin on the first days of January and July in each year on presentation and surrender of interest coupons annexed to such bonds as they severally mature, said interest coupons to have the fac-simile of the signature of the Treasurer of the Company impressed on each thereof for each installment of interest, and such bonds to be authenticated by a certificate endorsed thereon by the Trustee of the mortgage securing the same; and that until said bonds in engraved form be completed said Company shall issue temporary bonds in the form hereinafter provided to be exchanged for said engraved bonds; and

Whereas, the stockholders and directors of the Company by votes as aforesaid further resolved that for the purpose of securing the payment of the principal sum and interest of all of said bonds including such temporary bonds the Company make, execute, acknowledge and deliver a mortgage or trust deed to the Wisconsin Trust Company of Milwaukee, as Trustee, conveying to said Trustee all the property,

real and personal, of the Company hereinafter described, acquired or to be acquired, with the appurtenances and all the rights, privileges and franchises, tolls and revenues pertaining thereto now owned or hereafter to be acquired, and that the President or Vice-President and Secretary or Assistant Secretary of the Company, on its behalf, make and execute all such bonds and make, execute, acknowledge and deliver such mortgage or deed of trust to the said Trust Company as Trustee; and

Whereas, the Company heretofore made and executed its certain mortgage or deed of trust to said Trustee dated January 1, 1913, and recorded among other places, in the office of the Secretary of State in and for the State of Wisconsin, in Volume 16 of Railroad Mortgage and Trust Deeds on page 181 et seq., and

Whereas, the Company made and executed its certain supplemental mortgage or deed of trust, being a mortgage supplemental to the original mortgage or deed of trust, dated January 1, 1913, and recorded, as aforesaid, which supplemental mortgage or deed of trust was recorded, among other places, in the office of the Secretary of State of the State of Wisconsin in Volume 16 of Railroad Mortgage and Trust Deeds on page 268 et seq., and

Whereas, the stockholders and directors of the Company have duly resolved that said original mortgage or deed of trust and supplemental mortgage or deed of trust, both dated January 1, 1913, be amended and supplemented so that the same be in the form of these presents, and have also duly resolved that the forms of said bonds and coupons with the Trustee's certificate, and form of registration thereof (permitting proper variation in accordance with the provisions of said original mortgage or deed of trust and of the first supplemental mortgage or deed of trust, both dated January 1, 1913, and this supplemental mortgage or deed of trust, in serial numbers, the series letter, rate of interest and amount of interest) shall be fixed in substantially the following form, to wit:

(Form of Bond.)

United States of America.
State of Wisconsin.
Wisconsin Public Service Company.

.....Per Cent. First Mortgage and Refunding Gold Bond.

No..... Series..... $.....

Wisconsin Public Service Company, a corporation of the State of Wisconsin, hereinafter called the Company, hereby acknowledges itself to be indebted, and for value received promises to pay, to the bearer of this bond, or in case this bond be registered, to the registered holder thereof, the sum of one thousand dollars ($1,000.00) in United States gold coin of or equal to the present standard of weight and fineness, on the 1st day of January, 1943, without grace, at the office of the Wisconsin Trust Company in the City of Milwaukee in the State of Wisconsin, or at the office or agency of the Company in the Borough of Manhattan, City of New York, and to pay interest thereon in like gold coin at the rate of ..... per cent. (..%) per annum, said interest to be paid semi-annually on the 1st days of January and July of each year, at either of said places, upon presentation and surrender of the annexed coupons evidencing said interest, as they respectively become due and payable, without deduction from either principal or interest for any taxes which the Company may be required to pay thereon or authorized to retain therefrom under any present or future law of the United States of America, or of the State of Wisconsin, or of any state, territory, county or municipality therein, whether as a tax on property or on income or of any other character, the Company hereby agreeing to pay all such taxes which might be so deducted. In case of default in the payment of any of said coupons for a period of six (6) months after such presentation, the principal of this bond may be made to become due and payable before regular maturity in the manner and with the effect and subject to the conditions provided in the mortgage securing the payment of the same hereinafter mentioned.

This bond is one of an issue of coupon bonds of denominations of one thousand dollars ($1,000.00) each of like tenor, dated and effect (except series letters, rate of interest and amounts of interest) numbered consecutively from one (1) to fifteen thousand (15,000), both inclusive, issued and to be issued to an amount not exceeding

fifteen million dollars ($15,000,000.00), and each and all of said bonds, without reference to the time when actually issued, and without preference, priority or discrimination on account of or with reference to the time of actual issuance, shall be equally secured by and subject to a mortgage or deed of trust bearing date the 1st day of January 1913, duly executed, acknowledged and delivered by the Company to Wisconsin Trust Company, as Trustee, conveying all and singular the properties, rights and franchises of the Company, then owned or thereafter acquired, and also to two mortgages or deeds of trust supplemental thereto, bearing date the 1st day of January, 1913, duly executed, acknowledged and delivered by the Company to Wisconsin Trust Company, as Trustee, to which mortgages or deeds of trust reference is hereby 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 the said bonds are issued and secured.

This bond may, at the request of the holder or holders thereof, be registered upon the bond transfer books of the Wisconsin Public Service Company, at the office of said Trustee in said City of Milwaukee, or its office or agency in the Borough of Manhattan, City of New York, in the manner provided in said mortgages or deeds of trust, but such registration shall not affect the negotiability of the coupons by delivery. After such registration no transfer of this bond, except upon said books, shall be valid, unless the last transfer made on said books shall have been to bearer. This bond shall be subject to successive registrations and transfers to bearer as aforesaid at the option of the owner.

The company reserves the right to redeem and pay or purchase this bond at one hundred five per cent. (105%) of its face value and accrued interest on any interest date on thirty days' notice in the manner provided in said mortgage or deed of trust.

The holder of this bond by accepting it agrees that no personal or individual liability founded in any way, directly or indirectly, upon it or upon the indebtedness evidenced by it, or growing out of its execution or issuance, shall attach to or

be enforcible against any stockholder, director or officer of said Company, its successors or assigns.

This bond shall not become valid and obligatory unless and until the certificate endorsed hereon shall have been duly signed by the Wisconsin Trust Company, Trustee, or its successors as Trustee under said mortgages.

It is further covenanted by the Company with the holder of this bond that all conditions, precedent, acts, steps and things necessary to the legal issuance of this bond have been duly taken and performed and that this bond is a legal and valid obligation of the Company.

In Witness Whereof, said Wisconsin Public Service Company has caused this bond to be signed in its corporate name by its President or Vice-President, and countersigned by its Secretary or Assistant Secretary and its corporate seal to be hereto affixed, and has also caused the coupons hereto annexed to be authenticated by the engraved facsimile of the signature of its Treasurer, this 1st day of January, 1913.

Wisconsin Public Service Company,

By .....
.....President.

Countersigned:

.....
.....Secretary.

(Form of Coupons)

Coupon No..... .....

On the 1st day of ..... without grace Wisconsin Public Service Company will pay to the bearer ..... dollars ($.....) in gold coin of the United States at the office of Wisconsin Trust Company in the City of Milwaukee, or at the office or agency of said Wisconsin Public Service Company in the Borough of Manhattan, City of New York, without deduction for taxes of any kind, being six months' interest then due on its First Mortgage and

Refunding Gold Bond No. ....., Series .....

.....

Treasurer.

(Form of Trustee's Certificate)

The within bond is one of the bonds of the Wisconsin Public Service Company referred to in the within mentioned mortgage or deed of trust.

Wisconsin Trust Company, Trustee,

By .....

Secretary.

(Form of Certificate of Registration.)

Date of Registry	In whose name registered	Registrar

(Notice. No writing on this bond except by an officer or agent of the Company)

Now, Therefor, This indenture witnesseth, that said Wisconsin Public Service Company, in consideration of the premises and of the sum of one dollar ($1.00) to it in hand paid by said Wisconsin Trust Company as Trustee, and in order to secure the payment of the principal and interest of all the said bonds of the said proposed issue to be at any time outstanding hereunder without preference or priority of any bond or bonds over others by reason of difference in the time of actual issuance thereof, and in order to secure the faithful observance and performance of all the covenants and obligations of this instrument, has granted, bargained, sold, mortgaged, conveyed, assigned, pledged, transferred, set over, aliened, remised, released, confirmed and warranted, and does hereby grant, bargain, sell, mortgage, convey, assign, pledge, transfer, set over, alien, remise, release, confirm and warrant unto said Wisconsin Trust Company, Trustee, and to its successor and successors in trust hereby created, its and their assigns, forever, all and singular the property, real and personal, the franchises, rights, privileges and powers of said Wisconsin Public Service Company,

as follows, to-wit:

All and singular the railways, electric light, gas, steam, power, heat and water power plants, transmission lines and properties of the company in the State of Wisconsin, and also all other railways, electric light, gas, steam, power, heat and water power plants, transmission lines and properties, which are now owned or may hereafter be acquired by the Company, and also their, and each of their, appurtenances and appendages, and also all franchises, privileges, easements, rights of way, water rights, dams, flumes, ditches, canals, buildings, barns, shops, tenements, real estate, power houses, substations, engines, boilers, mains, tracks, ties, cables, poles, wires, motors, apparatus, appliances, electrical devices, cars, equipments, patents, tools, implements, fixtures, machinery, fuel, supplies and materials for constructing, maintaining, operating, repairing, replacing and renewing any and all, each and every the said plants, railways and lines or any part thereof; also all stocks, bonds, contracts, claims and demands, and all other estate, property and rights of every and any kind and class, now or hereafter owned or acquired or possessed by the Company, whether of the same or of a different nature, and including all rights, revenues, rents, tolls, sums of money or income, arising or to arise from the property now owned or hereafter to be acquired or possessed by the Company, and each and every parcel thereof, and also all charters, rights and immunities now or at any time hereafter owned, held, possessed or enjoyed by, or in any manner conferred upon, the Company, acquired from the State of Wisconsin, or any other state, or from any governmental agency or department thereof, or from any city, county, municipality, town, township or village therein, or from any person or persons, corporation or corporations, or from any other source or sources, including its right to be a corporation, it being the intention hereof to include herein all the property of the Company, real, personal and mixed, in possession or expectancy, now owned or hereafter in any wise acquired or possessed, together with all and singular

the tenements, hereditaments, rights, franchises, easements, privileges, immunities and appurtenances of such property and premises herein expressed to be conveyed, or which may in any manner be hereafter acquired by or possessed by the Company, belonging or in any wise appertaining to, or at any time hereafter held or enjoyed by the Company, and the reversion and reversions, remainder and remainders, tolls, incomes, revenues, rents, issues and profits thereof; and also all the estate, right, title and interest, property, possession, claim and demand whatsoever, as well in equity as in law, of the Company, in and to the same, and every and any part thereof; it being intended, and it is hereby agreed, that all the property of every kind, now owned or which may be in any wise acquired by the Company, shall be as fully embraced within the provisions hereof and subject to the lien hereby created for securing the payment of all said bonds so to be issued, together with interest thereon, as if the said property were now owned by the Company, and whether herein specifically described or not.

Including all and singular the lands and properties in the counties of Marinette, Oconto, Outagamie and Brown in the State of Wisconsin hereinafter described, it being intended, however, that the particular descriptions of any property herein shall not be considered to limit the property intended to be covered by this mortgage to such descriptions only to exclude any other property, right, power, privilege, franchise, license or permit, whether of the same or of a different nature, which may be now owned or hereafter acquired by the Company.

This mortgage includes, among other things, all the dams, works, buildings, improvements, machinery, apparatus and equipment formerly belonging to the Northern Hydro-Electric Power Company, including all rights, privileges and franchises granted to Hieronymus Zech, his associates, heirs and assigns, by the Legislature of the State of Wisconsin, by an approved April 26, 1899, published April 29, 1899, and being Chapter 264 of the Laws of Wisconsin for the year 1899, and also all other rights, privileges, franchises, grants, water powers, lands, buildings and property of all kinds, including the following lands in Marinette County, State of Wisconsin, to-wit:

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), and Nine (9), and the west half (W. ½) of the northeast quarter (N.E. ¼) of Section One (1); the north half (N ½) of the southeast quarter (SE. ¼); all of the northeast quarter (NE ¼) and also the northwest quarter (N W ¼) of Section Two (2); the east half (E ½) of the northeast quarter (N.E. ¼) of Section Three 3, all in Town Thirty-two (32) north of Range Eighteen (18) East;

The northwest quarter (N W ¼) of the northeast quarter (NE ¼) and the northeast quarter (N.E. ¼) of the southeast quarter (S.E. ¼) Section Three (3); Lots Three (3), Four (4), and Five (5); the north half (N. ½) of the southwest quarter (S.W. ¼); the southwest quarter (S.W ¼) of the northeast quarter (N.E. ¼); the southeast quarter (S.E. ¼) of the north west quarter (N.W. ¼); and the southeast quarter (S.E. ¼) of Section Eleven (11); Lots Five (5), Seven (7), and Eight (8) of Section Twelve (12); Lots Two (2), Three (3), Four (4), Five (5) and Six (6), and the southeast quarter (S.E. ¼) of the north-west quarter (N.W. ¼), and the southwest quarter (S.W. ¼) of the southeast quarter (S.E. ¼) of Section Thirteen (13); Lots Three (3), Four (4) and Five (5) in Section Twenty-four (24); Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7) and Eight (8); the west half (W. ½), of the southwest quarter (S.W. ¼) and the east half (E. ½) of the northeast quarter (N.E. ¼) of Section Twenty-five (25); the southeast quarter (S.E. ¼); the northeast quarter (N.E. ¼) and the southeast quarter (S.E. ¼) of the southwest quarter (S.W. ¼), all in Section Thirty-five (35), and Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7) and Eight (8); the southeast quarter (S.E. ¼); and the east half (E. ½) of the northeast quarter of Section Thirty-six (36), all in Town Thirty-three (33) north, Range Eighteen (18) east;

Lots One (1), Two (2) and Ten (10) in Section Five (5), Town Thirty-two (32) north, Range Nineteen (19) east;

Lot Two (2) in Section Eighteen (18);

Lots Two (2), Three (3) and Four (4) in Section Nineteen (19), and Lots One (1), Two (2), Three (3) and Four (4) in Section Thirty-two (32) all in Town Thirty-three (33) north of Range Nineteen (19) east.

Also the following described lands in Oconto County, State of Wisconsin, to-wit:

The northeast quarter (NE¼) of the southeast quarter (SE¼) of Section Thirty-four (34), Township Twenty-six (26) north, Range Twenty (20) east;

Also the following described lands in Brown County, State of Wisconsin, to-wit:

The southeast quarter (SE¼) of the northeast quarter (NE¼) and the southeast quarter (SE¼) of the southeast quarter (SE¼) of Section Thirty-three (33), Township Twenty-five (25) north, Range Twenty (20) east; a fifty (50) foot strip across the southeast corner of Lot Forty-two (42) adjoining the Chicago, Milwaukee and St Paul Railroad right of way in Doneman & Elmore Second Addition to the City of St. Howard, now Green Bay; a fifty (50) foot strip adjoining the Chicago, Milwaukee and St Paul Railroad, across that part of private claim No I, north of Shanans Avenue;

Also a fifty (50) foot strip adjoining the Chicago, Milwaukee and St Paul Railway on the east across private claim No. I, south of Shanans Avenue, including one and one-half (1½) acre piece south of High Hebring east of the railroad and west of Oneida Street;

part of 7

Also a fifty (50) foot strip adjoining the Green Bay & Western Railroad Company east of Oneida Street, one and 329/000 (1.329) acres; also a triangular piece fifty (50) feet wide across the southwest corner of the Lot west of Oak Street, and a fifty (50) foot strip adjoining the right of way of the Green Bay & Western Railroad Company on the Northeast, and running west from Oak Street, all in said private claim No. I, south of Shanans Avenue;

Also Lots Seven (7), Eight (8), Nine (9) and Ten (10) in Block C; Lots One (1) and Two (2) in Block D, and Lot Twelve (12) in Block A in Cady & Bryant's Addition to the City of Green Bay; Lot Twelve (12) in Block Two (2), and Lots Twelve (12) and Nineteen (19) in Block One (1), Wood Addition to the City of Green Bay; Lot Twenty-two (22), Lapie Addition to the City of Green Bay;

A part of Block Four (4), Hansen's Addition to Green Bay, north of Lot Four (4) in said Block;

that part of Block Three (3) in Hansen's Addition to Green Bay north of a line drawn parallel to the north boundary of Lot Four (4) in said Block Three (3) and fifty-six (56) feet north of its north boundary; that part of Block Two (2) in said Hansen's Addition to Green Bay lying north of that part of the alley north of Lot Five (5) in said Block Two (2) except forty (40) feet next to the alley; also a forty (40) foot piece lying between Lot Five (5) in said Block Two (2) and the parcel last above described; all of Lot Four (4) in Block Two (2) in Hansen's Addition to Green Bay, and that part of vacant strip north of Lot Four (4) to the center of Mouth; all of Block One (1) in Hansen's Addition to the City of Green Bay;

All that part of Lots Six (6) in Block One (1) of Seller's Addition to the City of Green Bay north of the Green Bay & Western Railroad right of way; the rods of Lots Seven (7), Eight (8), Nine (9) and Ten (10) in said Block One (1) of Seller's Addition to Green Bay north of the Green Bay & Western right of way, and also the rods of Lots Four (4), Five (5) and Six (6) in Block A in said Seller's Addition north of the said Green Bay & Western right of way;

Lot Two (2) in Block Four (4), Arndt's First Addition to the City of St. Howard, now Green Bay; also all that part of Lot Five (5) in Block Four (4) in said Arndt's Addition to the City of St Howard, now Green Bay, bounded on the north by Bridge Street; on the south by a line parallel to Bridge Street, and Twenty (20) feet distant; on the east by a line perpendicular to Bridge Street and Sixty (60) feet from the dock line of Fox River; on the west by a line fifty (50) feet west from and parallel to the east boundary.

also all grants, rights, privileges and easements over, upon and across the following described lands in Marinette County, State of Wisconsin, to-wit:

The east half (E. ½) of the northeast quarter (N.E. ¼) of Section One (1), Township Thirty two (32)

north, Range Eighteen (18) east;

The South half (S½) of the southeast quarter (SE¼) of Section Four (4); the east half (E½) of the northeast quarter (NE¼); the south half (S½) of the northeast quarter (NE¼); and the northeast quarter (NE¼) of the southeast quarter (SE¼) of Section Five (5); the northeast quarter (NE¼) of the northwest quarter (NW¼) of Section Six (6); the northeast quarter (NE¼) of the northeast quarter (NE¼) of Section Nine (9); the west half (W½) of the northwest quarter (NW¼); the southeast quarter (SE¼) of the northwest quarter (NW¼); the northeast quarter (NE¼) of the southwest quarter (SW¼) and the northwest quarter (NW¼) of the southeast quarter (SE¼) and the east half (E½) of the southeast quarter (SE¼), all in Section Ten (10); the southwest quarter (SW¼) of the southwest quarter (SW¼) of Section Eleven (11); the west half (W½) of the southwest quarter (SW¼) and the southeast quarter (SE¼) of the northwest quarter (SW¼) of Section Thirteen (13); the northwest quarter (NW¼); southwest quarter (SW¼) of the northeast quarter (NE¼) and the northeast quarter (NE¼) of the southeast quarter (SE¼) of Section Fourteen (14); the west half (W½) of the northeast quarter (NE¼); the southeast quarter (SE¼) of the northeast quarter (NE¼); the southeast quarter (SE¼) of the southwest quarter (SW¼) and the northeast quarter (NE¼) of the southeast quarter (SE¼) of Section Twenty-four (24), all in Township Thirty-two (32) north, Range Nineteen (19) east;

The southeast quarter (SE¼) of the southwest quarter (SW¼); the south half (S½) of the southeast (SE¼) and the northeast quarter (NE¼) of the southeast quarter (SE¼) of Section Thirty One (31) in Township Thirty-three (33) north, Range Nineteen (19) east;

The north half (N½) of the southwest quarter (SW¼); the southeast quarter (SE¼) of the southwest quarter (SW¼) and the southwest quarter (SW¼) of the southeast quarter (SE¼) of Section Nineteen (19); the east half (E½) of the northeast quarter (NE¼) of Section Thirty (30); the southwest quarter (SW¼) of the northwest quarter (NW¼); the southeast quarter (SE¼) of the southwest quarter (SW¼) and the southwest quarter (SW¼)

of the southeast quarter (SE¼), all in Section Twenty nine (29); and the northeast quarter (NE¼) of the northeast quarter (NE¼) of Section Thirty two (32); the west half (W½) of the northeast quarter (NW¼); the southeast quarter (SE¼) of the northwest quarter (NW¼); the northeast quarter (NW¼) of the southwest quarter (SW¼) and the west half (W½) of the Southeast quarter (SE¼) of Section Thirty three (33), all in Township Thirty-two (32) north, Range Twenty (20) east;

Lots One (1) and Two (2); East of the southwest quarter (SW¼) of the southeast quarter (SE¼); the south half (S½) of the southwest quarter (SW¼) of the southeast quarter (SE¼); the east half (E½) of the northeast quarter (NE¼); and the northeast quarter (NE¼) of the southeast quarter (SE¼), all in Section Four (4); the southeast quarter (SE¼) of the southeast quarter (SE¼) in Section Nine (9); the west half (W½) of the northeast quarter (NE¼) of the northeast quarter (NE¼); the southwest quarter (SW¼) of the northeast quarter (NE¼) and the west half (W½) of the southeast quarter (SE¼) of Section Sixteen (16); the west half (W½) of the northeast quarter (NE¼); the northwest quarter (NW¼) of the southeast quarter (SE¼); the north half (N½) of the southwest quarter (SW¼) of the southeast (SE¼) and the south half (S½) of the southwest quarter (SW¼) of the southeast quarter (SE¼) of Section Twenty one (21); part of the northeast quarter (NE¼) of the northwest quarter (NW¼); the southeast quarter (SE¼) of the northwest quarter (NW¼) and the east half (E½) of the southwest quarter (SW¼) of Section Twenty right (28); the north half (N½) of the northwest quarter (NW¼) and the southwest quarter (SW¼) of the northeast quarter (NW¼); the northwest quarter (NW¼) of the southwest quarter (SW¼) and that part of the southwest quarter (SW¼) lying east of the Railroad, in Section Thirty three (33) all in Township Thirty-one (31) North of Range Twenty (20) east;

The east half (E½) of the northeast quarter (NE¼); the east half (E½) of the southeast quarter (SE¼) of Section Two (2); the northeast quarter (NE¼) of the northeast quarter (NE¼); that part of the northwest quarter (NW¼) of the northeast quarter (NE¼) lying east of the Chicago, Milwaukee & St Paul Railroad; the southwest quarter (SW¼) of the northeast quarter (NE¼); the northwest quarter (NW¼) of the southeast quarter (SE¼), and the southwest quarter (SW¼) of the southeast quarter (SE¼)

of Section Eleven (11); the west half (W½) of the northeast quarter (NE¼), the west half (W½) of the southeast quarter (SE¼) and the southeast quarter (SE¼) of the southeast quarter (SE¼) of Section Fourteen (14); the north half (N½) of the northeast quarter (NE¼); the southeast quarter (SE¼) of the northwest quarter (NW¼) and the east half (E½) of the southwest quarter (SW¼) of Section Twenty-three (23); the northeast quarter (NE¼) of the northwest quarter (NW¼) and the east half (E½) of the southwest quarter (SW¼) of Section Twenty-six (26); the east half (E½) of the northeast quarter (NW¼) and the east half (E½) of the southwest quarter (SW¼), and the southeast quarter (SW¼) of the southwest quarter (SW¼) of Section Thirty-five (35), all in Township Thirty (30) north, Range Twenty (20) east.

Also all grants, rights, privileges and easements over, upon and across the following described lands in Oconto County, State of Wisconsin, to-wit:

The west half (W½) of the northwest quarter (NW¼) and the west half (W½) of the southwest quarter (SW¼) of Section Two (2); the west half (W½) of the northwest quarter (NW¼) and the west half (W½) of the southwest quarter (SW¼) of Section Eleven (11); the west half (W½) of the northwest quarter (NW¼) and the northwest quarter (NW¼) of the southwest quarter (SW¼) of Section Fourteen (14); the east half (E½) of the southeast quarter (SE¼) of Section Fifteen (15); the east half (E½) of the northeast quarter (NE¼) and the east half (E½) of the southeast quarter (SE¼) of Section Twenty-two (22); the east half (E½) of the northeast quarter (NE¼) and the northeast quarter (NE¼) of the southeast quarter (SE¼) of Section Twenty-seven (27); the southwest quarter (SW¼) of the southwest quarter (SW¼) of Section Twenty-six (26); the west half (W½) of the northwest quarter (NW¼) of Section Thirty-five (35); part of the southeast quarter (SE¼) of the northeast quarter (NE¼) the north forty (40) rods of the southeast quarter (SE¼) of the northeast quarter (NE¼) and that part of the east half (E½) of the southeast quarter (SE¼) between the railroad and the main road, all in Section Thirty-four (34), Township Twenty-nine (29) north, Range Twenty (20) east; the east half (E½) of the northeast quarter (NE¼); the east half (E½) of the southeast quarter (SE¼) of Section Three (3); the east half (E½) of the northeast quarter (NE¼) and the east half (E½) of the southeast quarter (SE¼) of Section Ten (10); the east half (E½) of the northeast quarter (NE¼) and the east half (E½) of the southeast quarter (SE¼) of Section Fifteen (15); the east half (E½) of the northeast quarter (NE¼) and the east half (E½) of the southeast quarter (SE¼) of Section Twenty-two (22); the northwest quarter (NW¼) of the southwest quarter (SW¼); part of the west half (W½) of the southwest quarter (SW¼), and part of the southwest quarter (SW¼) of the southwest quarter (SW¼) east of the State Road and the Wisconsin and Michigan Railway, all in Section Twenty-three (23); the east half (E½) of the northeast quarter (NE¼) and the southeast quarter (SE¼) of the southeast quarter (SE¼) of Section Twenty-seven (27);

the east half (E½) of the northeast quarter (NE¼) and the east half (E½) of the southeast quarter (SE¼) of Section Thirty-four (34), all in Township Twenty-eight (28) north, Range Twenty (20) east;

The east half (E½) of the northeast quarter (NE¼) and the west half (W½) of the southeast quarter (SE¼) of Section Three (3); the west half (W½) of the northeast quarter (NE¼) and the west half (W½) of the southeast quarter (SE¼) of Section Ten (10); the west half (W½) of the northeast quarter (NE¼) and the west half (W½) of the southeast quarter (SE¼) of Section Fifteen (15); the west half (W½) of the northeast quarter (NE¼) and the west half (W½) of the southeast quarter (SE¼) Section Twenty-two (22); the west half (W½) of the northeast quarter (NE¼), and the west half (W½) of the southeast quarter (SE¼), Section Twenty-seven (27); also a three and one-half (3½) rod strip south forty-nine and one-half degrees (49½°) east across the south part of the southwest quarter (SW¼) of the southeast quarter (SE¼) of said Section Twenty-seven (27); Lot Two (2) in Block Four (4) in the village of Abrams; the northwest quarter (NW¼) of the northeast quarter (NE¼); the southeast quarter (SE¼) of the northwest quarter (NW¼) and the east half (E½) of the southwest quarter (SW¼) of Section Thirty-four (34), all in Township Twenty-seven (27) north, Range Twenty (20) east;

The east half (E½) of the northwest quarter (NW¼); the east half (E½) of the southwest quarter (SW¼) of Section Three (3); the east half (E½) of the northwest quarter (NW¼) and the east half (E½) of the southwest quarter (SW¼) of Section Ten (10); the east half (E½) of the northwest quarter (NW¼) of Section Fifteen (15); Lots One (1) and Two (2) in Block Fifteen (15); and Lot Two (2) in Block Twelve (12) in the village of Sobieski; the west half (W½) of the northwest quarter (NW¼) and the west half (W½) of the southwest quarter (SW¼) of Section Twenty-two (22); the west half (W½) of the northwest quarter (NW¼); a part of the west half (W½) of the southwest quarter (SW¼) of Section Twenty-seven (27); the west half (W½) of the northwest quarter (NW¼) and the west half (W½) of the southwest quarter (SW¼) of Section Thirty-four (34), all in Township Twenty-six (26) north, Range Twenty (20) east;

Also all grants, rights privileges and easements over, upon and across the following described lands in Brown County, State of Wisconsin, to-wit:

The west half (W½) of the Northwest quarter (NW¼) and the west half (W½) of the southwest quarter (SW¼) of Section Three (3); the west half (W½) of the northwest quarter (NW¼) and the west half (W½) of the southwest quarter (SW¼) of Section Ten (10); the west half (W½) of the northwest quarter (NW¼) and the northwest quarter (NW¼) of the southwest quarter (SW¼) of Section Fifteen (15); the east half (E½) of the

southeast quarter (SE¼) of Section Sixteen (16); the east half (E½) of the northeast quarter (NE¼); the northeast quarter (NE¼) of the southeast quarter (SE¼) and the south half (S½) of the southwest quarter (SW¼) of the southeast quarter (SE¼) of Section Twenty-one (21); the southwest quarter (SW¼) of the northeast quarter (NE¼); and the west half (W½) of the southeast quarter (SE¼) of Section Twenty-eight (28) and the northwest quarter (NW¼) of the northeast quarter (NE¼) of Section Thirty-three (33), all in Township Twenty-five (25) north, Range Twenty (20) east;

The southwest quarter (SW¼) of the northeast quarter (NE¼), and the west half (W½) of the southeast quarter (SE¼) of Section Four (4); the west half (W½) of the northeast quarter (NE¼) and the west half (W½) of the southeast quarter (SE¼) of Section Nine (9); the northwest quarter (NW¼) of the northeast quarter (NE¼); the east half (E½) of the southwest quarter (SW¼) of the northeast quarter (NE¼); the southeast quarter (SE¼) of the northeast quarter (NE¼), and military reserve Lots Two Hundred eighty-seven (287) and Two Hundred ninety-one (291) in the southeast quarter (SE¼), all in Section Sixteen (16); military reserve Lot Two hundred Ninety-two (292) (E½ of the SW¼) Section Fifteen (15); also military reserve Lots Two Hundred Ninety-four (294), Seventy-nine (79), the north half (N½) of Lot Eighty-eight (88), Lot Eighty-seven (87), a strip twenty-five (25) feet wide across the south of Lot numbered Ninety-eight (98) north of and adjacent to the Chicago, Milwaukee & St. Paul Railway; and Lots One Hundred Three (103) and One Hundred Four (104); also Lots Thirty-nine (39), Thirty (30), Thirty-eight (38), Thirty-nine (39) and Forty-one (41) in Doneman and Elmore's Second Addition to the City of St. Howard, now Green Bay; also part of the vacant strips west of the Fox River, being Green Bay & Western Railroad yards, upon which are located three (3) towers of transmission line; the west part of Lot Four (4) and the west and north parts of Lot Five (5) in Block Three (3); the north part of Lot Five (5) in Block Two (2); also that part of Lot Five (5) in Block Three (3) about six (6) feet south of Bridge Street and fifty-five (55) feet east of Pearl Street, upon which is located tower of this transmission line, all in Arndt's First Addition to the City of St. Howard, now Green Bay.

Also all and singular the certain street railway properties of this Company in the cities of Green Bay, De Pere, and the towns of Ledgeview, Preble, Howard, Ashwaubenon, Lawrence and Wrightstown and the Village of Wrightstown, all in the County of Brown, State of Wisconsin, and in the Town and City of Kaukauna in the County

of Outagamie in the said State of Wisconsin, including all of the lines heretofore known as the Fox River Electric Railway and Power Company and the Knox Construction Company railroad in the towns, villages and cities above mentioned; and also all of the easements, real estate, buildings, structure, machinery, railroad tracks, poles, wires and all other property of every sort and nature, including the real estate hereinafter described; Lot of Lots Three (3), Four (4), Five (5), Six (6) and Seven (7) in Block Three (3), according to the recorded plat of Acton in the City of Green Bay; except the following parts of Lots Five (5) and Six (6) in Block Three (3) in the said plat of Acton in the City of Green Bay, commencing at the easterly boundary line of said Lot Five (5) and Four (4) feet northerly from the southeast corner thereof; thence running westerly at right angles to said easterly boundary line to the dock line on the Fox River; thence running southerly along said dock line to a point where a line drawn parallel to the northerly boundary line of said Lot Six (6) and Forty (40) feet and Two (2) inches southerly therefrom when extended will intersect said dock line; thence running easterly along said imaginary line and parallel to said northerly lot line Two Hundred Twelve (212) feet, Two and One-Half (2½) inches; thence running northerly at right angles to said imaginary line Ten (10) feet, six (6) inches; thence running easterly on a line parallel to said northerly lot line to the easterly boundary line of said Lot Six (6); thence running northerly to the place of beginning. Lot One (1) in Block Thirty-four (34), C. A. Parker's Sixth Addition to the City of St. Howard, now Green Bay; Lots Four (4), Five (5), Six (6) and Seven (7) in Block Three (3), South Broadway Subdivision No. Two (2) to the City of Green Bay; Lot Ten (10) in Block One Hundred (100), and Lots Five (5) and Ten (10) in Block Ninety-nine (99) Business Men's Association Addition to the City of Green Bay.

Also the private right of way of this Company from the City of Green Bay to the City of Kaukauna as the same is now laid out over, upon and across private claims Nos. Ten (10), Eleven (11), Twelve (12), Thirteen (13), Fourteen (14), Fifteen (15), Sixteen (16), Seventeen (17), Eighteen (18), Nineteen (19), Twenty (20), Twenty-one (21), Twenty-two (22), Twenty-three (23), Twenty-four (24), Twenty-five (25), Twenty-six (26) and Twenty-seven (27), also over, upon and across private claim Thirty (30); and upon and across Lots One Hundred Eighty-five (185), One Hundred Eighty-six (186) and One Hundred Eighty-eight (188) of Hagerson's subdivision to the City of De Pere; and also upon and

across Sections Twenty-eight (28), Twenty-nine (29) and Thirty-two (32) in Township Twenty-three (23), Range Twenty (20); and also upon and across Section Five (5), Town Twenty-two (22), Range Twenty (20); and also upon and across Section Five (5), Town Twenty-two (22), Range Twenty (20); and also upon and across Lots One Hundred Fifteen (115), One Hundred Sixteen (116), One Hundred Seventeen (117), One Hundred Eighteen (118), One Hundred Nineteen (119), One Hundred Twenty (120), One Hundred Twenty-one (121), One Hundred Twenty-two (122), One Hundred Twenty-three (123), One Hundred Twenty-four (124), One Hundred Twenty-five (125), One Hundred Twenty-six (126), One Hundred Twenty-seven (127), One Hundred Twenty-eight (128), One Hundred Twenty-nine (129), One Hundred Thirty (130), One Hundred Thirty-one (131), One Hundred Thirty-two (132), One Hundred Thirty-three (133), One Hundred Thirty-four (134), One Hundred Thirty-five (135), One Hundred Thirty-six (136), One Hundred Thirty-seven (137), One Hundred Thirty-eight (138), One Hundred Thirty-nine (139) and One Hundred Forty (140) in Williams' grant to the Town of Lawrence; and also Lots One (1), Two (2), Three (3), Four (4), Five (5) in the plat of Lawrence, also upon and across Sections Thirteen (13), Twenty-four (24), Twenty-five (25), and Thirty-six (36) in Township Twenty-two (22), Range Nineteen (19); and Sections Two (2) and Three (3) in Town Twenty-one (21), Range Nineteen (19); also beginning at the north east corner of Lot Five (5), Block Seven (7), Village of Wrightstown, thence southerly for a distance of fifteen (15) feet parallel with and along the Wrightstown Road, thence westerly seventy-five (75) feet along a line perpendicular to the road, thence northerly to the northern boundary of Lot Five (5), thence easterly along lot line to the point of beginning; also beginning at the southeast corner of Lot Four (4), Block Seven (7), Village of Wrightstown, west side of Fox River, thence northerly for a distance of thirty (30) feet parallel with and along the Wrightstown Road, thence westerly for a distance of seventy-five (75) feet along the line perpendicular to the Road, thence southerly parallel to the southern line of Lot Four (4); thence westerly along said lot line to point of beginning; all in Brown County, Wisconsin.

Also the private right of way of the said company from the City of Green Bay to the City of Kaukauna, as the same is now laid out upon and across Section Four (4), Five (5), Seven (7), Eight (8), Thirteen (13), Eighteen (18), all in Town Twenty-one (21) Range Nineteen (19); also upon and across Sections Thirteen (13) and Eighteen (18) in Town Twenty-one (21), Range Eighteen (18); also upon and across Private Claim Thirty-three (33), Town Twenty-one (21), Range Eighteen (18); also upon and across Lots Five (5), Eight (8), Nine (9) Ten (10), and Fourteen (14)

in Block Four (4), Central Addition to the City of Kaukauna; also upon and across Lots B, C, D and E in Block Thirty-six (36), subdivision of the south half of Private Claim Thirty-five (35), of the First Ward in the City of Kaukauna, also all of Block Seven (7), Grignon's Addition to the Second Ward, in the City of Kaukauna; also Lots One (1), Two (2) and Three (3), in Block Eight (8), Grignon's Addition to the City of Kaukauna; also Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6) and Seven (7) in Block Eight (8), Nelson's Addition in the Second Ward to the City of Kaukauna; also Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6) and Seven (7) in Block Seven (7), Nelsons Addition in the Second Ward, to the City of Kaukauna, except the right of way of the Chicago and Northwestern Railway Company across the same, all in Outagamie County, Wisconsin. Also all rights, privileges and easements to flood and overflow lands not here in specifically described in Section Three (3) in Township Thirty-two (32) north, Range Eighteen (18) east and Sections Two (2), Eleven (11), Twelve (12), Thirteen (13), Twenty-four (24), Twenty-five (25), Thirty-four (34) and Thirty-five (35) in Township Thirty-three (33) north, Range Eighteen (18) east; and in Sections Seven (7), Eighteen (18), Nineteen (19), Thirty (30) and Thirty-one (31), in Township Thirty-three (33) north, Range Nineteen (19) east, and which now are or may be flooded and overflowed by the back-water above the present dam of the Company at High Falls on the Peshtigo River, resting on Lots Three (3) and Six (6) in Section One (1), Town Thirty-two (32) north, Range Eighteen (18) east, Marinette County, Wisconsin, when the water is maintained above said dam at the sufficient level for an Eighty-five (85) foot head at the said dam, and

Also including all rights, privileges and easements not herein specifically described over, along and upon lands in Marinette, Oconto and Brown Counties upon, over and across which is now located the transmission line of the Company.

To Have And To Hold all and singular the said premises, railways, electric light, gas, steam, power, heat and water power plants, properties, rights, powers, privileges, franchises, estate, appurtenances, shares of stock, bonds, obligations and other securities and all other property hereby conveyed, pledged, transferred or assigned, or intended so to be conveyed, pledged, transferred or assigned, unto the said Wisconsin Trust Company as Trustee, its successor and successors in trust, and its and their assigns, forever.

In trust, nevertheless, under the terms and provisions herein

set forth, for the equal and proportionate security, protection and benefit, severally and respectively, of the present and future holders of all and every of the bonds aforesaid, without any preference or priority of any bond or bonds over others by reason of priority in the time of execution, authentication, delivery or negotiation thereof or otherwise, and so that each and every bond, issued and to be issued as aforesaid, shall have, under and by virtue of this indenture, the same lien, right and privilege as every other bond of the issue and that the principal and interest of every such bond shall, subject to the terms hereof, be equally and proportionately secured hereby as though all had been executed, authenticated, delivered and negotiated simultaneously with the execution and delivery of this indenture, and were in the hands of innocent holders thereof for value.

It is hereby covenanted, declared and agreed by and between the parties hereto that all such bonds and coupons are to be issued, certified and delivered and that all property subject or to become subject hereto is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Company, for itself and its successors, does hereby covenant and agree to and with the Trustee for the benefit of those who shall hold such bonds or interest coupons or any of them as follows, for value:

Article I.

Section 1. The bonds and coupons issued under and secured by this indenture shall be substantially of the tenor and purport hereinbefore recited, and the bonds shall be numbered consecutively from one (1) to fifteen thousand (15,000) both inclusive.

Said bonds may be issued in series, and the bonds of each series shall be designated by a distinguishing letter of the English alphabet. All bonds of any one series at any time simultaneously outstanding shall be identical in respect to the interest date.

The aggregate amount of bonds issued and outstanding under and secured by this indenture shall never at any one time exceed the principal sum of fifteen million dollars ($15,000,000.00). Two thousand two hundred fifty (2250) of such bonds numbered from one (1) to two thousand two hundred fifty (2250), both inclusive, shall bear interest at the rate of five per cent. (5%) per annum, and the remaining twelve thousand seven hundred fifty (12,750) bonds, numbered from two thousand two hundred fifty-one (2251) to fifteen thousand (15,000), both inclusive, shall bear interest at such rates, not exceeding five per cent (5%) per annum, as from time to time shall be fixed and determined by the Board of Directors of the Company, and as shall be designated in said bonds when issued, payable semi-annually on the first days of January and July in each year.

Each of said bonds shall bear date from the 1st day of January, 1912, and shall be executed as of that date, irrespective of the date of the actual execution or issue thereof. Each coupon to be attached to said bonds shall be authenticated by the engraved signature of the present or any future Treasurer of the Company, and this shall, upon the execution of the bond, be sufficient execution for each of said coupons thereto attached.

The bonds from time to time shall be executed on behalf of the Company and in its corporate name, and by its President or Vice-President, and impressed with its corporate seal, attested by its Secretary or Assistant Secretary, and then delivered by the Company to the Trustee hereunder for authentication, with all coupons matured and not matured thereto attached, and thereupon the Trustee after having detached and cancelled all coupons, if any, already matured, shall authenticate and deliver said bonds to the Company, or upon its order as provided in Article 11 hereof and not otherwise. Execution of said bonds by the proper officers of the Company at the time of such execution, and the execution of coupons attached to any of said bonds by the engraved signature of the present or any future Treasurer of the Company, shall bind the Company, notwithstanding any change of officers prior to authentication and delivery.

Only such bonds as shall bear endorsed thereon a certificate substantially in the form hereinbefore recited, duly executed by the Trustee, that it is one of the bonds herein mentioned shall be secured by this indenture or entitled to any lien, right or benefit hereunder, and such certificate upon any such bond executed on behalf of the Company shall be conclusive evidence that the bonds so authenticated have been duly issued hereunder, and that the holder is entitled to the benefits of the trusts hereby created.

Section 2. Each of said bonds shall be transferable by delivery until registered by the owner in his name upon the books of the Company provided for that purpose either at the office of the Trustee, in Milwaukee, Wisconsin, or at its office or agency in the Borough of Manhattan, City of New York, and registration noted thereon, after which no valid transfer can be made except on said books until after registered transfer to bearer; but after such registered transfer to bearer such bonds shall be again transferable by delivery. Such registration shall not affect the negotiability

of attached coupons. Each of said bonds shall be subject to successive registrations and transfers to bearer as aforesaid, at the option of the respective owners thereof.

The Company and the Trustee may deem and treat the bearer of any bond secured hereby, which shall not at the time be registered as herein 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 any such bond or coupon, for the purpose of receiving payment thereof and for all other purposes whatsoever; and neither the Company nor the Trustee shall be affected by any notice to the contrary.

Section 3. In case any bond issued hereunder and secured hereby with the unmatured coupons thereto appertaining shall have become mutilated or shall have been destroyed or lost the Company may, in the discretion of its Board of Directors, issue and deliver to the Trustee, and the Trustee may thereupon, in its discretion, authenticate and deliver a new bond of like amount, tenor and date, bearing the same number, and the same rate of interest, with like number of coupons, in exchange or in substitution for the bond and coupons mutilated, upon the cancellation thereof or in substitution for the bond and coupon destroyed or lost; provided, however, that the claimant of any such lost or destroyed bonds and coupons shall file with the Trustee satisfactory evidence that such bond and coupons were lost or destroyed, and furnish the Company and the Trustee indemnity against the same satisfactory to both of them.

Section 4. Whenever at any time the Company shall not have ready for execution permanent engraved coupon bonds to be issued hereunder and secured hereby, the Company may execute, and, upon its request the Trustee shall certify and deliver in lieu of such permanent engraved bonds and subject to the same provisions, limitations and conditions, temporary printed bonds without coupons, but substantially in other respects of the purport of the coupon bond to be issued as hereinbefore provided, and the Company covenants that permanent engraved coupon bonds in an amount equal to the par value of all the temporary bonds that may be issued under this section will, without unnecessary delay be prepared and executed by the Company and turned over to the Trustee for certification and delivered from time to time in exchange for such temporary bonds. Upon surrender to the Trustee

of any such temporary bonds for exchange, the Company shall execute, and, upon cancellation of such surrendered bonds, the Trustee shall certify and deliver in exchange therefor, permanent engraved coupon bonds to the par amount of the temporary bonds so surrendered, and until so exchanged, each of such temporary bonds shall be entitled to the same security and rights as the permanent engraved bonds issued hereunder. The temporary bonds shall be exchangeable for other temporary bonds to a like principal amount. Upon such exchange of temporary bonds for engraved bonds, or of temporary bonds for other temporary bonds, the temporary bonds surrendered for exchange shall be forthwith cancelled by the Trustee, and, upon its written demand, shall be delivered to the Company.

Article II

Section 1. Upon the execution and recording of this mortgage the Company shall execute and deliver to the Trustee two thousand two hundred fifty (2,250) of the bonds authorized to be issued hereunder amounting to the par value of two million two hundred fifty thousand dollars ($2,250,000.00) with all coupons thereto belonging. The Trustee shall thereupon certify and return to the Company said two thousand two hundred fifty (2,250) bonds with all coupons thereto belonging, and the receipt thereof by the Treasurer of the Company shall be full acquittance and authority to the Trustee for such certification and delivery.

The Company covenants and agrees that the said two thousand two hundred fifty (2,250) bonds so returned to it shall be used only for the purposes of paying the indebtedness incurred by the Company in acquiring the assets, property and franchises formerly belonging to the Northern Hydro-Electric Power Company, and also certain outstanding notes of the Green Bay Gas & Electric Company; and in liquidation of all of the outstanding indebtedness of the Company formerly named the Green Bay Traction Company, including indebtedness of the Northern Hydro-Electric Power Company, assumed by the Company, provided that any portion thereof not needed for such purposes be used for extensions or additions or improvements or betterments of its property.

Section 2. Whenever hereafter the Company shall have actually constructed, purchased or otherwise lawfully acquired any additional railways or any additional

electric light, gas, steam, power, heat or water plants, transmission lines, or property or properties, or either or any of them, either free from or subject to any outstanding mortgage or lien, or the shares of capital stock, bonds, or other securities of corporations owning the same, or shall have expended any moneys for betterment or permanent improvements of or upon its property, real or personal, or any part thereof, including under the term "permanent improvements" of property the construction of any permanent pavement, bridge or other permanent work connected with or along the line of such property, it may execute and deliver to the Trustee additional bonds secured by this mortgage or deed of trust as follows: (a) One thousand (1000) bonds, or any part thereof, having an aggregate par value of One Million Dollars ($1,000,000.00) may be issued to an amount at par not exceeding seventy-five (75) per cent of the actual cost to said Company of such railways, plants, transmission lines, property or properties, or either or any of them, or of shares of capital stock, or other securities other than mortgage bonds of corporations owning the same, or of betterments or permanent improvements of or upon its property, as aforesaid; provided, however, that, if the actual cost thereof shall exceed the reasonable value thereof in any instance, such reasonable value, and not the actual cost, shall be regarded as the cost for the issuance of such bonds; it being understood that, in estimating such reasonable value, going value shall be including. (b) The said one thousand (1000) bonds, or any part thereof, may also be issued to an amount at par not exceeding the actual cost to the Company of any such additional railways, plants, transmission lines, property or properties, or either or any of them, or shares of capital stock or other securities other than mortgage bonds of corporations owning the same, or betterments or permanent improvements of or upon the Company's property, as aforesaid; provided, that, if the actual cost thereof shall exceed the reasonable value thereof, in any instance, such reasonable value shall be regarded as the cost for the issuance of such bonds, going value to be included in the estimate of such reasonable value as aforesaid; and also provided further that the net earnings of the Company for the previous twelve (12) months, ending with the last day of the month preceding the month

within which application to issue such bonds is made, shall be an amount equal to One Hundred Seventy-five (175) per cent of the interest for one year upon all bonds then outstanding, and also upon all bonds then proposed to be issued. In estimating such net earnings, the gross earnings of the Company shall be taken, and there shall be deducted therefrom operating expenses, current maintenance, general expenses and taxes. If such additional railways, plants, transmission lines, property or properties, or either or any of them, now owned or hereafter so purchased or acquired shall be already operating, or the shares of capital stock or shares of stock of an operating corporation, then in estimating net earnings, the net earnings of such additional railways, plants, transmission lines, property or properties, or either or any of them, so purchased or acquired, and of any corporation whose capital stock has been so purchased or acquired, shall be included, and interest charges shall include interest accrued upon bonds secured by such additional railways, plants, transmission lines, property or properties, or either or any of them, and upon the mortgage bonds of such corporation or corporations whose capital stock is so purchased or acquired; provided that if less than the entire capital stock of any such corporation is so purchased or acquired, only such proportion of such net earnings of such corporation shall be included as the stock so purchased or acquired bears to the total outstanding capital stock of such corporation.

(c) The remaining Eleven Thousand Seven Hundred and Fifty (11,750) bonds, having an aggregate par value of Eleven Million Seven Hundred Fifty Thousand Dollars ($11,750,000.00), may be issued to an amount at par not exceeding eighty-five (85) per cent of the actual cost to said Company of such additional railways, electric light, gas, steam, power, heat or water plants, transmission lines, property or properties, or either or any of them, or the shares of capital stock or other securities other than mortgage bonds of corporations owning the same, or of any additions to or permanent improvements of the Company's property, real or personal, including under the term "permanent improvements" of property the construction of any permanent pavement, bridge or other permanent work connected with or along the line of such property, as the case may be; provided, however, that if the actual cost of such additional railways, plants, transmission lines, property or properties, or either or any of them, or the shares of capital stock of such corporation or corporations

shall exceed the reasonable value thereof in any instance, such reasonable value, and not the actual cost, shall be regarded as the cost for the issuance of such bonds, going value to be included, as aforesaid, in estimating such reasonable value; and also provided further that the net earnings of the Company for the previous twelve (12) months ending with the last day of the month preceding the month without which application to issue such bonds is made, shall be an amount equal to one hundred twenty-five (125) per cent of the interest for one (1) year on all bonds then outstanding, and upon all bonds then proposed to be issued; and provided further, that if such additional railways, plants, transmission lines, property or properties, or either or any of them now owned or hereafter purchased or acquired, shall be already operating, or the shares of capital stock be shares of stock of an operating corporation, then, in estimating net earnings, the net earnings of such additional railways, plants, transmission lines, property or properties, or either or any of them, now owned or hereafter purchased or acquired, or the shares of capital stock of such corporation or corporations, shall be included, and interest charges shall include interest accrued upon bonds secured by such additional railways, plants, transmission lines, property or properties, or either or any of them, and the mortgage bonds of such corporation or corporations whose stock is to be purchased or acquired; provided that if less than the entire capital stock of any such corporation is so purchased or acquired, only such proportion of such net earnings of such corporation shall be included as the stock so purchased or acquired bears to the total outstanding capital stock of such corporation; and provided further that there shall not be included in the amount for which bonds shall be issued any portion of such cost which shall have been paid to the Company by the Trustee out of the sinking fund hereinafter referred to; and provided further that any of such Eleven Thousand Seven Hundred Fifty (11,750) bonds may at any time be issued at par for mortgage bonds at par value of any corporation owning or interested in any such property, as aforesaid, or may be issued at par for the purpose of being applied, to the extent of the par value thereof, for or toward the payment or redemption of any bonds which are a lien on or are secured by any mortgage or lien on any property acquired by the Company, or which may be a mortgage indebtedness assumed by the

Company on the purchase or acquisition of any such property.

In the event that the Company shall purchase or otherwise acquire any additional railways, electric light, gas, steam, power, heat or water power plants, transmission lines, or property or properties, or any or either of them, subject to any outstanding mortgage or lien, or shall purchase or otherwise acquire the capital stock of any corporation whose property, or any thereof, is subject to any outstanding mortgage or other lien, in estimating the number and amount of bonds which may be issued, the foregoing percentage shall be taken of the actual cost or reasonable value, as aforesaid, of such additional railways, plants, transmission lines, or property or properties, or either or any of them, as purchased or acquired, in excess of the indebtedness secured by such mortgage or other lien, and in the event of such purchase, if said indebtedness evidenced by bonds or otherwise shall become due prior to the 1st of January, 1942, there shall be set aside additional bonds to an amount at par not to exceed the amount of said indebtedness to refund and pay the same at maturity.

Nothing herein contained shall prevent an issue of a part of said Eleven Thousand Seven Hundred Fifty (11,750) bonds prior to the issuance of all of said one thousand (1,000) bonds, nor shall prevent the issuance of bonds on both bases simultaneously and for the same property, it being understood, however, that the conditions and restrictions applicable to each must in each instance be complied with; but in applying for authority to issue any bonds the Company shall expressly designate whether said bonds are a part of the said one thousand (1,000) bonds, or a part of said Eleven Thousand Seven Hundred Fifty (11,750) bonds.

Any securities, obligations or property of any description purchased or acquired by the Company with bonds issued hereunder shall be immediately deposited with the Trustee, and shall become and be subject to the operation and lien of this indenture.

Upon receiving a certified copy of the resolution of the Board of Directors of the Company, and signed by the President or Vice-President, and Secretary or Treasurer, or Assistant Secretary or Assistant Treasurer, reciting such construction, purchase or other acquisition, and stating the actual cost to the Company, and the reasonable value thereof, ascertained in the manner aforesaid, of such railways, electric light, gas, steam, power, heat or water power plants, transmission lines or

property or properties, or of the shares of capital stock or bonds or other securities of corporations owning the same, or of any additions to or reconstruction or permanent improvements of the Company's property, real or personal, and including under the term "permanent improvements" of property the construction of any permanent pavement, bridge or other permanent work connected with or along the line of such property, as the case may be, and authorizing the execution and delivery of and requesting the Trustee to certify such bonds, the Trustee may, at the expense of the Company, require a report of a competent engineer, to be selected by it, as to the reasonable value in any case of such railways, electric light, gas, steam, power, heat or water power plants, transmission lines or property or properties, or any or either of them, and, if such report shall verify the certificate of the Company, shall certify the number of bonds thereby authorized, and shall deliver the same to the Company with all unmatured coupons thereto belonging, and the receipt thereof of the Treasurer or President of the Company shall be full acquittance and authorization to the Trustee for such certification and delivery; and provided that bonds shall not be authenticated or delivered with respect to the acquisition of any bonds, obligations, evidences of indebtedness or other securities of any corporation unless either the property of such corporation or a majority of the capital stock of such corporation shall at the time of such acquisition be owned by the Company, subject to the lien of this indenture, or be simultaneously acquired by the Company and become subject to the lien of this indenture.

as the case may be, for which bonds may be authenticated and delivered under this article, and provided further, that additions, extensions and permanent

Section 3. It is expressly provided that the Company shall at all times keep and maintain the railways and properties covered by this indenture in good and business like working order and condition, and that no bonds shall be issued under this indenture for the purpose of providing funds for the Company thus to keep or maintain such railways or properties in such order and condition, nor merely for replacing old and worn out property; provided however, that whenever old or worn out property is replaced by other property of greater cost than the cost of the old or worn out property, if new at the time of replacement, then such excess of cost of such other property acquired to replace the old or worn out property, and such excess only, shall be deemed additions, extensions, or permanent improvements in process of construction or erection, and as far as

actually constructed or erected and paid for, shall be deemed additions, extensions or permanent improvements within the meaning of this article.

Section 4. The Trustee may rely upon the correctness of all the matters set forth in such resolutions and certificates and shall not be bound to make any further inquiry with regard thereto unless requested in writing so to do by the holders of not less than twenty-five per cent. (25%) of the outstanding bonds and furnished with satisfactory security and indemnity against the costs and expenses of such examination, but it may do so. If the Trustee shall determine to make such further inquiry or shall be requested so to do, as aforesaid, it shall be entitled to examine the books, records and premises of the Company, either by one of its officers or by any other representative. The reasonable expenses of every such examination shall be paid by the Company and shall be secured by the lien of this indenture, and unless satisfied of the truth and accuracy of the matters so investigated, the Trustee shall not be obligated to authenticate and deliver said bonds.

Article III.

Section 1. The Company hereby expressly reserves the right to call in and redeem or purchase any of the bonds secured by this indenture, on any interest day before maturity by paying in gold coin as aforesaid for each such bond one hundred and five per cent. (105%) of the par value thereof, together with all interest due and unpaid on each of such bonds respectively at the time of such payment, and also reserves the right to pledge, sell or otherwise dispose of any and all bonds so purchased, except that any bonds redeemed or purchased with any portion of the sinking fund hereinafter provided shall be immediately cancelled. In case the Company desires to redeem less than all of the bonds outstanding it shall, prior to the publication of such call, notify the Trustee of the number of bonds it desires to redeem at such date, and the Trustee shall determine by lot the particular bonds to be so redeemed. Before any such bonds shall become redeemable the Company shall in each case cause notice thereof to be given to the holder or holders of the bond or bonds so called by printed notice published once a week for at least four successive weeks in a daily newspaper printed and published in the City of Milwaukee, Wisconsin, the first publication

in each case to be at least thirty (30) days before the date fixed in said published notice for such redemption and at the date so fixed in said published notice all interest on the bonds shall cease. All such calls for redemption shall be made through the Trustee.

It is expressly understood and agreed that if after any bond has been called for payment in accordance with the foregoing provision the same shall not be presented to the Trustee for redemption on or before the date fixed therefor in the published notice, together with all coupons thereto belonging and outstanding, the Company may deposit with the Trustee to the credit of such bond designated by the number thereof, a sum of money in such gold coin equal to the principal thereof, the premium thereon, and the interest accrued on the bond up to the date fixed for redemption, as aforesaid, and remaining unpaid, which deposit shall operate as full payment of the bond and coupons belonging thereto as between the Company and the holder or holders thereof. Such deposits in the hands of the Trustee shall draw no interest. Thereupon and thereafter such bond and the coupons thereto belonging shall be excluded from participation in the lien and credit afforded by these presents, and the holder shall look for the payment of the bond and interest thereon, only to the sums so deposited in the hands of the Trustee and in process of payment by the Company; but said sums so deposited shall be held by the Trustee to the credit of and for the full payment of said bond and interest thereon and shall be paid by the Trustee to the holder thereof upon the presentation and delivery to it of such bond, together with all the coupons thereto belonging and outstanding at the date of redemption fixed in said published notice.

Article IV.

Section 1. The Company pledges and deposits hereunder as collateral security all of the capital stock of the Green Bay Gas and Electric Company, and agrees and covenants on or before July 1, 1915, to cause to be deposited hereunder as collateral security one hundred fifty (150) bonds of the par value of one hundred fifty thousand dollars ($150,000.00) of said Green Bay Gas and Electric Company, which bonds are secured by mortgage or deed of trust of said Company, dated May 1, 1905, and it covenants and agrees that the securities aforesaid, and all

stocks, bonds, obligations and other securities which may be hereafter deposited with the Trustee under the provisions of this indenture shall be held by the Trustee for the protection and further security of the bonds secured hereby, provided that until default in the payment of principal or interest on any bond hereby secured or in respect to any of the covenants, agreements or conditions on its part in this indenture contained, the Company shall be entitled to receive all dividends on all shares of stock and all interest paid in respect of any bonds, obligations or evidences of indebtedness or other securities, although the same may be transferred to the Trustee, and the Trustee shall, from time to time, subject to the covenants contained in this section upon the written request of the Company, deliver to the Company suitable orders in favor of the Company or its nominee for the payment of dividends and interest in order that the Company may receive payment thereof for its own use, and

Provided, further, that until default, of the character herein specified, in this indenture and the continuance of such default for the period herein specified, the Company shall have the right to have any or all such stock held of record on the books of the Corporation issuing such stock in the name of the Company or such persons as it may from time to time select, provided that the certificates for such stock endorsed in blank be deposited with the Trustee, and the Company shall have the right to vote all shares of stock subject to this indenture for all purposes not contrary to the covenants herein contained or otherwise inconsistent with the provisions or purposes of this indenture with the same force and effect as though such shares were not subject to this indenture, and if said stock shall have been transferred of record to the Trustee, the Trustee shall, from time to time, upon written demand of the Company, deliver to the Company or its nominees, suitable powers of attorney or proxies to vote upon any shares of stock which shall be held by the Trustee subject to the lien of this indenture.

It is expressly understood and agreed, and the Company hereby covenants and agrees that it shall not be entitled to receive and the Trustee shall not pay over to the Company the principal of any securities subject to this indenture, but the same shall be held and disposed of in the manner herein provided for the proceeds of the sale of property covered hereby.

Article V.

Section 1. The Company will pay, or cause to be paid, to the

holder of any bond issued hereunder and secured hereby, the principal and interest accruing thereon at the date and place and upon the conditions therein specified, such payment to be made without deduction for any tax or taxes which the United States of America, or the State of Wisconsin, or any municipality, or other taxing body, may levy on the principal or interest of said bonds, whether as a tax on property or on income or of any other character, the Company hereby covenanting and agreeing to pay every such tax which might be so deducted.

Section 2. The Company will promptly and on or before the time when the same shall become due, pay all ground rents and all taxes assessments, governmental or other charges lawfully imposed upon the property and franchises hereby mortgaged, and upon each and every part thereof, and each and every right, title and interest therein, including both the interest of the mortgagor and the interest of the mortgagee therein, and also any and all taxes or other charges upon the income and profits thereof, the lien of which might or could be held to be prior to the lien hereof, or that the priority of lien of this mortgage shall be duly preserved; and will not suffer any lien hereby created to attach subordinate to the lien to or be enforced upon the said property or franchises and will not commit nor suffer any waste thereof.

Section 3. The Company shall and will at all times hereafter and until the said principal sum of money and interest thereon shall be fully paid, keep all buildings, plants, machinery, cars and all other equipment, and all of its other property that is usually insured by like Companies, adequately insured against loss or damage by fire in good and responsible insurance companies, or by any plan of co-operative insurance, or otherwise, the insurance moneys to be payable in case of loss to the Trustee, and when demanded will deposit such insurance policies with the Trustee.

In case of loss, the Trustee shall allow the insurance money received on any policy of insurance procured by the Company to be applied by the Company toward the repair or replacement of the property destroyed, or injured, if the Company shall in writing so request, and the Trustee shall, upon request, pay over to the Company for the purpose, on receipt of proper vouchers showing that said property has been properly repaired or replaced by new property costing as much as the amount of money so paid over, any or all of such insurance received

on policies procured by the said Company; and if the Company shall not, within a reasonable time, have proceeded to repair or replace the property so destroyed, and shall not, within sixty (60) days from the time of such loss, have requested the Trustee in writing to apply such insurance as aforesaid, then the same may be used by said Trustee for the repair and replacement of the property so destroyed, or the Trustee on request of the President or Vice President of the Company, may permit said money to be used by the Company for other necessary repairs or the purchase of other property for said Company, or in its discretion invest the proceeds of such insurance in such securities as the Trustee may approve and said money and such investments and all interest and accumulations thereof shall thereupon become a part of the security under this trust deed to be held in like manner as the other property conveyed; except that in case of investment in securities as above provided the possession thereof shall be had by the Trustee.

In case of any loss under any policy of insurance, any agreement or adjustment of such loss and settlement and payment of indemnity therefor which may be agreed upon between the Company and any insurance Company may be consented to and accepted by the Trustee and the Trustee shall be in no way liable or responsible for the adjustment or collection of any insurance in case of any loss.

Section 4. In case the Company shall fail reasonably to pay any ground rent, assessment, tax, governmental or other charge upon said property and franchises, or any part thereof, or to procure and maintain adequate insurance upon any of its property, the Trustee may pay such ground rent, tax, assessment, governmental or other charge, or procure and maintain such insurance, without prejudice, however, to any right of the Trustee arising hereunder in consequence of such default, and the amount of any and every such ground rent, tax, assessment, or governmental charge at any time so paid by the Trustee, or of any and every insurance premium paid by the Trustee for the procurement or maintenance of insurance which the Company ought reasonably and properly to have procured and maintained, with interest at the rate of six per cent (6%) per annum on such amount from the date of payment, shall constitute an indebtedness of the Company, and a lien upon the property and franchises under this mortgage, and shall be secured and protected hereby, and shall be given a preference in payment over any of said bonds.

Section 5. The Company will, at all times, maintain, preserve and keep its property mortgaged hereunder, and every part thereof, with the appurtenances and every part and parcel thereof, in thorough repair, working order and condition, and from time to time make all needful and proper repairs so that at all times the value of the security for the bonds issued hereunder and the efficiency of its property hereby mortgaged shall be fully preserved and maintained, and subject to the provisions hereof, will maintain, preserve and renew all the rights, powers, privileges and franchises by it owned so far as is necessary to the operation of its property.

Section 6. The Company will cause this indenture to be at all times kept recorded and filed as a mortgage in such manner and in such places as may be required by law in order to fully preserve and protect the security of the bond holders and all the rights of the Trustee.

Section 7. The Company will, upon reasonable request, make, execute and deliver such further conveyances or other instruments of pouting and do such further acts as may be necessary or proper to carry out more effectually the purposes of this indenture, and especially to make subject to the lien hereof any property now owned or which may hereafter acquired by it, and to transfer to any new Trustee the estate, powers, instruments and funds held in trust hereunder.

Section 8. The Company will not issue or permit to be issued any bonds hereby secured in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained, and will not suffer or permit any default to occur under this indenture, but will faithfully observe and perform all the conditions, covenants and requirements hereof.

Section 9. The Company covenants and agrees that it will not suffer or permit any corporation, a majority of whose capital stock shall at any time be pledged under or held subject to the lien of this indenture, to lose or impair by forfeiture or otherwise any of the rights or franchises by it owned or to it granted, and each such corporation shall and will at all times maintain, preserve and keep all of its said rights, privileges and franchises and every part thereof, and do and perform all of its corporate duties and obligations, and the said Company will not, except with the consent of the

Trustee in the manner hereinafter provided in Article VI, Section 5, sell or otherwise dispose of its plants and properties or any part thereof, except to the Company, or to some other corporation of whose capital stock a majority shall then be pledged hereunder.

Section 10. The Company covenants and agrees that it will purchase, or cause to be purchased, any and all bonds of Green Bay Gas & Electric Company which may hereafter issued, whether under any present or future mortgage, and will deposit said bonds, or cause the same to be deposited, with the Trustee, and the same shall thereupon become and be subject to the operation and lien of this indenture.

Section 11. Beginning with the year 1912 the Company shall set aside out of its earnings annually in each calendar year, and deposit with the Trustee, an amount equal to two per cent. (2%) of the bonds outstanding secured by this mortgage on the first day of such year, as a sinking fund to retire such bonds or to be invested to increase the security of such bonds. Such sum so set aside each year shall during such year either be used and applied by the Trustee to redeem or to purchase and cancell outstanding bonds secured by this mortgage at such price not exceeding one hundred five (105) per cent. of the par value thereof, and in such manner as any one of the principal officers of the Company shall in writing direct, or else shall be paid over by the Trustee to the Company for the purpose of being used and applied for or toward the purchase, at a fair value, or acquisition of property, real or personal, or the making of additions, extensions, improvements or betterments to its property covered by this mortgage, which payment to the Company shall be made upon written request by the Company, and the certificate of the Company under its corporate seal, and also signed by the President or Vice-President and Secretary or Treasurer, or Assistant Secretary or Assistant Treasurer of the Company, showing that property, real or personal, has been purchased or acquired, or additions, extensions, improvements or betterments of its property covered by this mortgage have been made to an amount and of the reasonable value, including going value, as aforesaid, equal to or exceeding the amount of such sinking fund requested to be so paid to the Company, and exclusive of any such purchases or acquisitions, or any such additions, extensions, improvements or betterments certified for

any other applications of sinking fund or paid for out of the proceeds of bonds. In the absence of any direction by the Company, as hereinbefore provided during any year, for the disposition of the installment of such sinking fund, or any part thereof, set aside during such year, the Trustee shall use and apply such part of the sinking fund to redeem or to purchase and cancel outstanding bonds secured by this mortgage at such price and in such manner as the Trustee may deem wise; provided, however, that the Trustee shall not pay in excess of one hundred five per cent. (105%) of the face value and accrued interest for any bond or bonds.

Section 12. In order to prevent any accumulation of unpaid coupons after their maturity, the Company covenants and agrees that it will not, directly or indirectly, extend, or assent to the extension of, the time for payment of any coupons of any of the bonds secured hereby. In case the time for payment of any such coupon shall be extended, whether such extension be with the consent of the Company or not, such extended coupons shall not be entitled, in case of any default hereunder, to the benefit or security of this mortgage, except subject to the prior payment in full of the principal of all bonds issued and outstanding hereunder, and of so much of the accrued interest thereon as shall not be represented by such extended coupons.

Section 13. The Company agrees and covenants that at the time of the ensealing and delivery of these presents it is well seized of the property, real and personal, rights, powers, privileges and franchises and every part thereof with the equipment and appurtenances thereto belonging, herein conveyed, and that it has full power and lawful authority to mortgage, pledge, transfer and convey the same in the manner and for the purposes herein provided.

Article VII

Section 1. The Company, while not in default in the payment of principal or interest on any bond hereby secured or in respect to any of the covenants, agreements or conditions on its part in this indenture contained, shall have the possession, management and use, and shall be permitted to operate, exercise and enjoy the said above described property, rights, powers, privileges and franchises, and every part thereof, with the equipment and appurtenances thereto belonging, and to receive, receipt for, take and use the tolls, income, rents, issues and profits thereof

in the same manner and with the same effect as if this indenture had not been made.

Section 2. While in possession of the mortgaged premises, the Company shall have full power, in its discretion, from time to time, to dispose, free from the lien of this indenture, of any portion of the cars or other railway property at any time held subject to the lien of this indenture, which may have become old, worn or unfit for use, and the Company agrees to replace the same by, or substitute for the same, new cars or other railway property, which shall without further conveyance forthwith become and be subject to the lien of this indenture.

Section 3. The Company may, while not in default in the payment of principal or interest on any bond hereby secured or in respect to any of the covenants, agreements or conditions on its part in this indenture contained, at any time and from time to time, with the written consent or order by the Trustee, surrender or assent to the modification of any franchise, license, permit, right or privilege which it may hold or under which it may be operating, provided that in the event of any such modification the franchise, license, permit, right or privilege as modified shall authorize the continuance of the same or an extended business in the same or an extended territory during the same or an extended period of time, or in the event of any such surrender the Company shall receive in exchange a new franchise, license, permit, right or privilege authorizing it to do the same or an extended business in the same or an extended territory, during the same or an extended period of time, or that after the surrender of any such franchise, license, permit, right or privilege the Company shall still, under some other franchise, license, permit, right or privilege subject to the lien of this indenture and free from any liens prior thereto, except taxes for the then current year, have a right to conduct the same or an extended business in the same or an extended territory during the same or an extended period of time; such written consent or order by the Trustee as aforesaid shall be made on the written recommendation to the Trustee of the Board of Directors of the Company expressed, accompanied by an affidavit of the President or Vice President and Secretary or Treasurer, or Assistant Secretary or Assistant Treasurer of the Company that in their judgment such surrender or modification of

such franchise, license, permit, right or privilege and the taking in lieu thereof of such other franchise, license, permit, right or privilege, is for the best interests of the Company and its bondholders, and such affidavit and resolution shall be conclusive evidence to the Trustee of all the statements therein contained relative to the advisability of such surrender or modification; but the trustee shall not be required to give such consent or finder if it deems such surrender or modification will be substantially detrimental to the holders of the bonds secured hereby.

Section 4. The Company shall have the further right, with the consent of the Trustee and while not in default in the payment of principal or interest on any bond hereby secured or in respect to any of the covenants, agreements or conditions on its part in this indenture contained, at any time and from time to time to sell, exchange or otherwise dispose of any of its property of whatever nature which shall no longer, in the judgment of the Company expressed by resolution of its Board of Directors, be necessary or desirable in the proper and judicious management of its business, provided that such sale or exchange shall not impair the security of this mortgage or deed of trust, and all the property acquired in exchange for any of its property as aforesaid, shall immediately be and become, without any other act or conveyance upon the part of the Company, subject to the operation and lien of this deed, and provided further that the Company shall not sell or dispose of any stock deposited as security hereunder unless it either sells all the stock of a corporation owned or held by it, or else retains a majority of the stock of such corporation.

Section 5. No such sale or exchange shall be made without the express assent thereto in writing of the Trustee, and the Trustee is hereby expressly authorized and empowered to release from the operation and lien of this mortgage any property so sold and conveyed as aforesaid, and to surrender or deliver on the order of the Company, any stock or other securities so sold or conveyed.

Provided, however, no such release shall be made unless the Company shall have sold or exchanged, or shall have contracted to sell or exchange, the property so to be released, nor until there shall first be filed with the Trustee a copy of a resolution of the Board of Directors of the Company,

certified under its corporate seal by its Secretary or Assistant Secretary, requesting such release and stating the matters hereinbefore in this Article required as conditions of such release; the price for which the same has been or is to be sold or exchanged; that such price is fair, and that the sale or exchange of the same for such price will not impair the value of the security hereby afforded.

The Trustee, before executing any such release or conveyance, or making any such surrender or delivery, shall not be bound to make any further inquiry as to the correctness of the matters set forth in any such resolution unless requested in writing so to do by the holders of not less than twenty five per cent. (25%) of the outstanding bonds and furnished with adequate security and indemnity against the costs and expenses of such examination, but it may do so. If the Trustee shall determine, or shall be requested, as aforesaid, to make such further inquiry, it shall be entitled to examine the books, records and premises of the Company, either personally or by its agents or attorneys. The reasonable expenses of every such examination shall be paid by the Company and shall be secured by the lien of this indenture.

Section 6. 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, or otherwise collected or received on account thereof, shall be paid to the Trustee, and shall be set apart and held in trust by the Trustee and applied under the direction of the Company, but with the approval of the Trustee, toward the purchase of other securities, obligations or property, or toward the improvement or extension of the property of the Company, or to the purchase and cancellation of bonds issued hereunder, at a price satisfactory to the Trustee and the Company (not exceeding, however, one hundred five per cent. (105%) and accrued interest); or, if said bonds cannot be so purchased, to the redemption of bonds secured hereby. Payment for such purposes shall be made by the Trustee to the Company, or upon its order, out of such proceeds or moneys, in pursuance of the written request of the Company expressed over the signature of its President or Vice President, by order of its Board of Directors, which request shall constitute a sufficient warrant to the Trustee for such payment, and the Trustee shall not be obliged to see to the application thereof. Any new securities, obligations or property of any description acquired by the Company in exchange for, or to take the place of, or purchased with

the proceeds of, any property released hereunder, shall ipso facto become and be subject to the lien of this indenture, as fully as if specifically mortgaged and conveyed hereby; but, if requested by the Trustee, the Company will convey the same to the Trustee by appropriate deeds upon the trusts and for the purposes of this indenture, and will cause the same to be recorded or filed in such manner as appropriately to secure and continue the lien of this indenture thereon.

Section 7. 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 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 Company may be exercised by the Trustee in its discretion.

Section 8. Nothing in this indenture contained shall be held or construed to prevent the Company, with the consent of the Trustee, from abandoning, either temporarily or permanently, any part or parts of its railroads or electrical lines, directly or indirectly subject to this indenture, which it shall no longer be deemed expedient to maintain or operate.

Article VII

In case default shall be made by the Company, its successors or assigns, in the payment of any interest on any of the bonds secured by this mortgage, at any time outstanding, according to the tenor thereof or the tenor of any of their coupons, and such default shall continue for a period of six months after presentation for payment of the coupon or coupons evidencing such interest, or if default shall be made by the Company in the performance of any other condition, obligation or requirement imposed upon the Company by this mortgage or by any of the bonds secured thereby and any such last mentioned default shall continue for a period of three months after due written notice to the Company from the Trustee or from any holder of any of said bonds, then and in every such case, the Trustee may, in its discretion, and upon the written request of the holders of a majority in amount of all of the bonds secured by this mortgage and then outstanding, shall, by notice in writing delivered to the Company, declare the principal of all the bonds so secured and then outstanding to be immediately due and payable, and upon any such declaration, the

same shall be and become immediately due and payable, anything in this mortgage or in any of said bonds contained to the contrary notwithstanding; provided, however, that if at any time after the principal of the said unmatured bonds shall have been so declared and made due and payable, and prior to any decree of foreclosure, all arrears of interest upon all of the bonds then outstanding and all costs and expenses reasonably incurred by the Trustee, shall either be paid by the Company, or be collected out of the income of the mortgaged property, and if every other default of the Company in the performance of the covenants and obligations imposed upon it by this mortgage shall be made good, then and in every such case the holders of a majority in amount of all the bonds then outstanding, by like written notice to the Company, and to the Trustee, may waive any such default and its consequences, and rescind the prior notice or declaration; and thereby the prior notice or declaration accelerating the maturity of the principal of said unmatured bonds, and making said principal due and payable, shall be wholly rescinded and canceled with like effect as if no attempt had been made to cause said unmatured bonds to become so due and payable; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon.

Article VIII

Section 1. In case default shall be made by the Company in the payment, after demand, of any interest on any of said bonds at any time outstanding, according to the tenor thereof and the tenor of said coupons, and such default shall continue for a period of six months after such demand, or in case the principal of any of the said bonds shall have become due and payable by lapse of time or otherwise, and shall remain unpaid after demand; or in case default shall be made by the Company in the due observance or performance of any other condition, obligation or requirement imposed upon the Company by said bonds or by this mortgage, and any such last mentioned default shall continue for a period of three months after written notice thereof to the Company from the Trustee, or from any holder of any of said bonds, then and in every such case it shall be lawful for the Trustee, and upon notice and request to it in writing by the holders of a majority in amount of the bonds at the time being outstanding, and upon indemnity and security to it, the Trustee shall personally, or by agents or attorneys

enter into and upon and take possession and control of all and singular the property, real and personal, and the rights, powers, privileges and franchises, and each and every part thereof, and the appurtenances thereto pertaining and covered or embraced by this mortgage, with all the records, books, papers and accounts of the Company, and each and every part thereof, and exclude the Company and its agents and servants wholly therefrom, and have, hold and use the same, controlling, managing and operating by its superintendents, managers, receivers, servants, or other agents or attorneys, all the said property, rights, powers, privileges, franchises and appurtenances thereto belonging or appertaining, and receiving the tolls, income, profits, issues and profits thereof, and making from time to time such repairs, renewals and replacements and such alterations, additions, improvements and betterments in respect to the mortgaged property as to the Trustee may seem proper, judicious and desirable, and after deducting and defraying the expenses of operating and managing said plants, property and franchises and the business carried on in connection therewith, and of all repairs, renewals, replacements, alterations, additions, improvements and betterments, and after paying all taxe assessments, insurance premiums and all claims, demands, charges and liens prior to the lien of this mortgage, including just and reasonable compensation to the Trustee for its own services and for the services of such counsel, attorneys, agents and servants, as may have been by it employed, shall apply the moneys arising from such collections and receipts as aforesaid, first, to the payment of all interest then due on said bonds, in the order in which the installments of such interest shall have become due, making such application ratably to the persons entitled to such interest, without discrimination or preference, and, after paying all interest which shall have become due, shall next apply the residue of said moneys to the payment of the principal of such of said bonds as may be at the time outstanding and may be then due and unpaid, ratably and without discrimination or preference. If, after payment of the principal and interest due and unpaid upon said bonds, a surplus shall remain, the Trustee shall pay over such surplus to the Company, or as any Court of competent jurisdiction shall order.

Section 2. If, after entry by the Trustee, all amounts payable by the Company at any time while the Trustee shall be in possession and management of the mortgaged property and franchises, including the expenses, liabilities and compensation of the Trustee, shall be fully discharged and satisfied or, if the holders of a majority in amount of the bonds at the time being outstanding, shall so direct or approve, the Trustee shall withdraw from the possession, management and control of the mortgaged property, and the same shall be fully surrendered and restored to the Company, but without prejudice, however, to an application for the appointment of a receiver under any other provision of this mortgage hereinafter contained.

Article IX.

If the Company, its successors or assigns, shall make any such default as in Article VIII, Section 1 described, and such default shall continue for such period or periods as in said Article provided, it shall be lawful for the Trustee, after entry as hereinbefore provided, or without entry, to, and upon written request of the owners or holders of a majority in amount of said bonds then outstanding, and upon being indemnified to its satisfaction, it shall proceed to sell at one or more sales, at public auction, as an entirety or in parcels, as requested by the owners or holders of the majority in amount of said bonds then outstanding, and convey to the highest bidder, all and singular the property, rights, powers and privileges, franchises and appurtenances thereto pertaining hereby mortgaged or expressed or intended so to be, which shall then be subject to the lien, operation and effect of this mortgage, and all benefit and equity of redemption of the Company, its successors and assigns, therein. Such sale or sales may be of all or any part of the mortgaged property, rights, powers, privileges, franchises and appurtenances thereto pertaining, and may be by the Trustee herein in person or by attorney or agent in the Counties of Brown, Outagamie, Oconto and Marinette in the State of Wisconsin, after notice of the time and place of sale and of the subject matter to be sold shall have been given by the Trustee by the publication thereof in one or more daily or weekly newspapers published in each of the Cities of Green Bay, in Brown County, Appleton, in Outagamie County, Oconto, in Oconto County, and Marinette, in Marinette County, all in the State of Wisconsin, at least once each week for not less than six successive

make, together with such further and other notice, if any, as may be required by law, and the Trustee may, after advertising any such sale, adjourn the same, from time to time for such period or periods as to it in its discretion may seem suitable, giving reasonable notice of such adjournment or adjournments, and thereafter may make such sale at the time and place to which the same shall be so adjourned. Upon the consummation of any such sale, and compliance with the terms and conditions thereof, the Trustee shall, by proper assurance in the law, and as the irrevocable attorney in fact of the Company (for that purpose by these presents duly constituted), or otherwise, grant, bargain, sell, alien, remise, release, convey, transfer, assign and set over and deliver possession of all and singular the property, rights, powers, privileges, franchises and appurtenances thereto pertaining, so sold to the purchaser or purchasers, freed and discharged from the trust hereby created, and shall make, execute and deliver any and all instruments necessary and proper to convey and transfer to and vest in such purchaser or purchasers, his or their heirs, executors, administrators, successors or assigns, all the estate, right, title and interest of the Company of, in and to all the property, rights, powers, privileges, franchises and appurtenances thereto pertaining, hereinbefore described and so sold, which sale or sales and the conveyances, assignments, bills of sale and other instruments of transfer executed by reason thereof shall be valid and effectual in law to vest in such purchaser or purchasers, grantee or grantees, assignee or assignees, transferee or transferees, the title to and ownership of the same, and shall bar and foreclose the Company and its successors and assigns from all right, claim or equity of redemption in, to or in respect to the same, and the Company shall and will, if and when thereunto requested, make, execute and deliver such grants, assignments, bills of sale and other instruments as shall be reasonably required to confirm and assure such title and ownership to such purchaser or purchasers so as to fully effectuate the sale hereby authorized.

Upon the making of any such sale, the Trustee shall apply the proceeds of such sale as follows, to-wit:

first: 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 and advances made and incurred by the Trustee in managing, operating and maintaining the property, rights, powers, privileges, franchises and appurtenances thereto pertaining, expressed to be hereby mortgaged, or intended so to be, and all insurance premiums, taxes, rates and assessments and other charges thereon; and second: to the payment of the whole amount of the principal and interest, which shall then be owing or unpaid upon the said bonds then outstanding, or any of them, whether the said principal by the tenor of said bonds be then due or yet to become due, 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, then the same shall be paid ratably in proportion to the amounts owing and unpaid them respectively without preference of any bond outstanding over any of the others outstanding, and without preference of principal over interest or interest over principal; and third: to pay over the surplus, if any, to the Company or to whomsoever may be lawfully entitled to receive the same.

Article X.

Whenever by the terms of this instrument the Trustee is given the right or power of entry or the right or power of sale, or in case the principal of all of the bonds secured by this mortgage and outstanding shall at any time become due and payable either by lapse of time in accordance with their tenor or by action of the Trustee or bondholders under the provisions of Article VII hereof, or both, and shall remain unpaid upon demand, then, and in every such case, the Trustee, in its discretion, may, and upon notice and request to it in writing by the holders of at least a majority in amount of the said bonds at the time being outstanding directing it so to do, and upon indemnity or security to it as hereinafter provided, shall proceed to protect and enforce the rights of bondholders under this mortgage by a suit or suits in equity or at law, either for the foreclosure of this mortgage and the sale of the mortgaged property and franchises, or for such other appropriate legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual and desirable.

Upon filing a bill in equity for the foreclosure of this mortgage and the sale of the mortgaged property and franchises, or upon being entitled to entry hereunder, the Trustee, as a matter of right, shall be entitled to the appointment of a receiver or receivers of said property and franchises and of the earnings, income, rents, issues and profits thereof, with such powers as the Court making such appointment shall confer.

Article XI

No Holder or Holders of any of said bonds, or of any coupon belonging thereto, shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this mortgage, or for the execution of any trust hereof, or for the appointment of a receiver, or for any other remedy hereunder, or to take any other action in respect to any supposed default of the Company, excepting only the making of the declaration as provided for in Article VI hereof, without first giving to the Trustee written notice of the fact that default has occurred and continued and demand been made as hereinbefore provided, nor unless also the holders of a majority in amount of all outstanding bonds as the case may be, as hereinabove provided, shall have made written request upon the Trustee, and shall have afforded the Trustee reasonable opportunity to exercise the power of entry and management hereinbefore granted, or to institute such action, suit or proceeding in its own name for the protection and enforcement of the rights of the bondholders, or to take such other action as it shall think reasonable and proper, and the Trustee shall have refused or failed to act in the premises, nor unless, also, such bondholders shall have offered to the Trustee adequate security or indemnity to its satisfaction against the costs, expenses and liabilities likely, in its judgment, to be incurred by it in any desired or suggested course of action; and such notification, request and offer of security or indemnity shall in every such case, at the option of the Trustee, be conditions precedent to the execution of the powers and trusts of this mortgage, and to any action or right of action for foreclosure, or for the appointment of a Receiver, or for any other remedy hereunder, excepting only the making of the declaration as provided for in Article VII of this mortgage.

Article XII

The proceeds or avails of any sale to enforce the security of

this mortgage, and the purchase money paid thereon, 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 incurred or made by the Trustee in managing and maintaining the mortgaged property, 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 may have been made.

Second: To the payment of the whole amount then owing or unpaid upon the bonds hereby secured for principal and interest, together with interest on 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 of interest over principal, or of any installment of interest over any other installment of interest, ratably, in proportion to the aggregate of such principal and accrued and unpaid interest.

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

Upon any such sale any and all purchasers, in making settlement or payment, shall be entitled to turn in any of said bonds and any matured and unpaid coupons thereon, estimating the value of the bonds and coupons to be turned in for that purpose at the sum payable out of the net proceeds of such sale to the holder or holders of such bonds or coupons as his or their ratable share of such net proceeds, after allowing, in the proportion of the total payment required to be made in cash for the costs and expenses of the same, or for other purposes; and if such share of the net proceeds shall be less than the amount then due upon such bonds and coupons, such purchasers or purchasers may make such settlement by receipting on each bond the amount to be credited thereon; and at any such sale, any or all of the bondholders may bid for and purchase the mortgaged property and franchises, and upon compliance with the terms of sale may hold and retain, and dispose of such property and franchises, without further accountability therefor.

Article XIII

In case of any judicial sale of the property, rights, powers, privileges, franchises and appurtenances thereto pertaining and covered by or embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, or in case of any other sale, as is hereinbefore provided, and if the holders of a majority of the then outstanding bonds secured by this mortgage shall in writing so request the said Trustee, or its successor, said Trustee or its successor shall purchase at a price to be fixed in writing by the owners or holders of a majority in amount of said bonds outstanding, the property, rights, powers, privileges, franchises and appurtenances thereto pertaining, covered by or embraced in this mortgage, for the use and benefit of the holders of the then outstanding bonds secured by this mortgage, and having so purchased said premises, the right and title thereto shall vest in said Trustee, and no bondholder shall have any claim to the premises or the proceeds thereof, excepting, however, his pro rata share of the proceeds of said purchase of said property, rights, powers, privileges, franchises and appurtenances thereto pertaining, as represented in or by the capital stock or other securities of a new company or corporation to be formed for the use and benefit of the holders of the bonds secured hereby, and the said Trustee may take such lawful measures as deemed for the interest of said bondholders to organize a new company or corporation for the benefit of the holders of the bonds secured by this mortgage. Such new company or corporation shall be organized upon such terms, conditions and limitations and in such manner as the owners or holders of a majority in amount of said outstanding bonds secured by this mortgage shall in writing request or direct, and said Trustee so purchasing shall thereupon reconvey the premises so purchased by it to said new company or corporation.

Article XIV

The Trustee, in all its acts and proceedings, or the substitution of any steps, proceedings or suits for the enforcement of the covenants and conditions contained in said bonds or in this mortgage, shall at all times be governed by the will or desire of the owners or holders of a majority in amount of the said bonds then outstanding, which will or desire shall be indicated to said Trustee by a declaration or request in

writing, signed by the owners or holders of such majority in amount of said bonds outstanding at the time of signing such declaration or request, or by their properly authorized representatives. The owners of registered bonds and date of ownership shall be proved by the Register of Bonds, kept as herein provided, and the holding and date of holding of the bonds of said owner not registered may be proved by the certificate of a notary public that such person signing such declaration or request as such holder of bonds, made oath before him to the ownership of such bonds, and is the person who signed such written declaration or request, as aforesaid. Every power under which an attorney shall sign any such instrument must be proved by a like certificate as to the execution thereof and be filed with the instrument so signed. With respect to any such written declaration or request the Trustee may require all persons claiming to be the owners or holders of bonds to produce their bonds and deposit them with the Trustee or give such other evidence of ownership as may be satisfactory to the Trustee.

Meetings of the owners of bonds secured hereby may be called by the Trustee, and shall be called on the request of the owners or holders of not less than a majority in amount of the bonds outstanding at any time, who may call such meeting upon the failure of the Trustee to comply promptly with such request. Meetings shall be held at such time and place in the City of Milwaukee or elsewhere as may be designated by said Trustee, upon request of the owners or holders of a majority in amount of said bonds. Notice of such meeting shall be published in a newspaper of a general circulation in the City of Milwaukee once at least ten days before the date of such meeting.

Article XV

No delay or omission of the Trustee or of any holder of any of said bonds to exercise any right or power arising from any default on the part of the Company shall exhaust or impair any such right or power, or be construed to be a waiver of any such default, or in acquiescence therein.

No waiver by the Trustee or bondholders of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee, or to the holders of any of said bonds is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and in addition to any and every other remedy given hereunder or otherwise existing.

Article XVI

All notices, requests or other acts of any holders of bonds hereby secured, assenting, waiving or affecting any right or remedy of the bondholders, or any right, remedy or duty of the Trustee, shall be authenticated by an instrument or instruments in writing, signed by the persons assenting thereto or their attorneys, in fact duly authorized for that purpose, and may be proved as herein provided. Any such instrument in writing may be in any number of parts. The execution thereof and the date and holdings shall be deemed sufficiently proved if a notary public or any officer authorized to take acknowledgment of deeds shall, under his official seal, certify that each of the several parties signing said instrument has, upon the date certified, duly acknowledged to him the execution thereof, and exhibited to him as the property of such person bonds of the description of those hereby secured, to the amount and bearing the serial numbers certified. The execution of each power of attorney under which any person shall claim to act for another in signing any such instrument shall be acknowledged before a notary public or any officer authorized to take the acknowledgment of deeds, and shall be certified under his official seal; provided, however, that the Trustee may in any instance require the bondholder or bondholders to produce or deposit with said Trustee his or their bonds or give other evidence of ownership.

Article XVII

No recourse under any obligation, covenant or agreement of this mortgage, or of any bond or coupon hereby secured, shall be had against any present or future stockholder, officer or director of the Company, either directly or through the Company, by the enforcement of any assessment, or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this mortgage and the bonds and coupons hereby secured are exclusively corporate obligations, and that no personal liability whatever

of all attach to or be incurred by any stockholder, officer or director of the Company under or by reason of any of the obligations, covenants or agreements expressed and contained in this mortgage, or in any of the said bonds or coupons, 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 founded in any way, directly or indirectly, upon this mortgage and said bonds and coupons, or growing out of their issuance, or out of the indebtedness thereby evidenced and secured, is hereby expressly waived as a condition of, and in consideration for, the execution and issuance of this mortgage and said bonds and coupons.

Article XVIII

All the representations in this instrument and in said bonds contained are made by and on behalf of the Company, and the Trustee is not responsible for the correctness thereof. It shall be no part of the duty of the Trustee to see to the execution, acknowledgment or recording of this instrument, or to do any act necessary or proper to make this instrument a lien, or to continue, extend or supplement such lien, or to give in any way any attention to the condition or protection of any of the property included in or covered by this instrument in regard to either taxes, assessments, ground rents or insurance, or in regard to any other matter or thing, or to see to the application by the Company of any of said bonds or their proceeds, but the Trustee may, in its discretion, do or require to be done anything reasonable or proper in regard to the matters above mentioned, as it may see fit. The Trustee shall only be responsible for reasonable diligence in the performance of the trusts hereunder, and shall not be answerable for the act or default of any agent, attorney or employee selected with reasonable discretion, and shall be entitled to be reimbursed for all reasonable outlays of every sort or nature incurred by it in the discharge of its trusts hereunder, also to receive a reasonable and proper compensation out of the trust property for any services which it may at any time perform in the discharge of its trusts hereunder, and all such outlays, fees, compensation and disbursements shall be personal indebtedness of the Company, and shall constitute a lien hereunder

on the mortgaged property prior to the lien of said bonds and coupons; and the Trustee shall not be obligated, except at its option, to enter its appearance or defend any suits or other proceeding commenced or in any manner growing out of any matter in any way connected with this trust deed, or the bonds and coupons issued hereunder, unless and until the bondholders or some of them shall first have indemnified the Trustee to its satisfaction for so doing, but it may, nevertheless appear in and defend the same without indemnity if it shall elect so to do, and in such case it shall be compensated therefor from the trust estate.

In case it shall be necessary for the Trustee to ascertain any value or investigate any other fact preparatory to taking or not taking any action or the doing or not doing of any act or thing as Trustee, unless otherwise provided herein, the certificate of the Company, under its corporate seal, verified by the oath of the President or Vice-President, and Secretary or Treasurer, or Assistant Secretary or Assistant Treasurer of the Company, shall be sufficient evidence in respect to such value or other fact, and shall fully protect the Trustee in any action it may take or refrain from taking in the premises.

The Trustee may resign the trusts hereof upon first giving notice of its intention to resign to the Company, its successors or assigns, and to the bondholders hereunder whose addresses shall then be known to the Trustee, at least sixty (60) days before such resignation shall take effect, such notice to said bondholders whose addresses are so known to be given by depositing the same in the mails duly addressed and stamped.

The word "Trustee" as used in this instrument, shall, whenever applicable, be construed to mean the Trustee for the time being hereunder, whether the original, or some successor or substitute, and each and every Trustee for the time being shall be vested with and entitled to all the estate, powers, rights, benefits and indemnities granted hereby to the Trustee named herein.

In case any corporate trustee shall become legally consolidated with any other corporation, the consolidated corporation shall thereby become the legal successor of such corporate trustee under this instrument, with

the same titles, rights, powers, benefits, obligations, restrictions and limitations. The word "Company" shall, wherever appropriate, extend to and include any successor or assign of said Wisconsin Public Service Company, mediate or immediate, for the time being, in like manner and with like effect as if in each case the provision containing the word "Company" had been expressly made to extend and apply to a successor or an assign, near or remote, of the Company; it being the intention of this mortgage that any successor or assign, near or remote, of the Company shall succeed to all the obligations, rights and benefits of the Company hereunder.

Article XIX

In case said Wisconsin Trust Company, or any of its successors in this trust, shall resign from the trusteeship under this deed of trust, or be removed or become disqualified to act, the Company, or the holders of one-fourth (1/4) in amount of all said outstanding bonds may apply to some court of competent jurisdiction to appoint a new Trustee, as to such court shall seem meet, unless a new Trustee shall be agreed upon by the Company and the holders of a majority in amount of said outstanding bonds. In every case of any actual or prospective vacancy in the trusteeship, it shall be competent for the Company and a majority in amount of the holders of outstanding bonds to agree upon and to appoint a new Trustee to fill such vacancy. Every such appointment shall be evidenced in writing by an instrument signed, sealed and acknowledged by the Company wherein shall be recited the names of the majority of said bondholders consenting thereto, which instrument shall be promptly recorded in the Office of the Register of Deeds of Brown County, in the State of Wisconsin. Whenever a new trustee shall be appointed under this instrument all the mortgaged or trust property shall immediately and without conveyance vest in the new trustee, subject, however, to a lien in favor of the outgoing trustee for such amounts as may be due it hereunder, but the former or retiring trustee shall nevertheless, at the request of any person interested,

but at the expense of the trust, promptly execute and deliver to such new trustee such proper conveyance as will legally transfer the mortgaged property and franchises, and the trust hereunder.

In Witness Whereof, the said Wisconsin Public Service Company has caused these presents to be signed in its corporate name, by its President, and to be sealed with its corporate seal, and countersigned by its Secretary, and the said Wisconsin Trust Company, to evidence its acceptance of said trust, has also caused these presents to be signed in its corporate name by its President, and to be sealed with its corporate seal and countersigned by its Secretary, at the City of Milwaukee, on the day and year first above written.

Wisconsin Public Service Company,
By J. H. Emmert,
President.

Countersigned:
J. J. Kragovich,
Secretary.

(Corporate Seal.)
In presence of
Arthur K. Fairchild.
Evelyn L. Fish.

Wisconsin Trust Company,
By Oliver C Fuller,
President
(Corporate Seal.)

Countersigned:
Fred C Best.
Secretary.

(Corporate Seal.)
In presence of
P. L. Smith,
Fanny M. Christnacht.

State of Wisconsin,
Milwaukee County. } ss.

Personally came before me this 11th day of June, 1913, J. H. Emmert, President of the Wisconsin Public Service Company, the corporation named in the above indenture, to me personally known to be such President of the said corporation, and to me known to be the person who executed the foregoing instrument, and acknowledged the same as such officer for and on behalf and as the free act and deed of the said corporation by its authority.

Evelyn L. Fish,
Notary Public,
Milwaukee County,
Wisconsin.

(Notarial Seal.)

My commission expires May 2, 1915.

State of Wisconsin,
Milwaukee County. } ss.

Personally came before me this 11th day of June, 1913, J. J. Kragovich, Secretary of the Wisconsin Public Service Company, the corporation named in the above indenture, to me personally known to be such Secretary of the said corporation, and to me known to be the person who executed the foregoing instrument, and acknowledged the same as such officer for and on behalf and as the free act and deed of the said corporation by its authority.

Evelyn L. Fish,
Notary Public,
Milwaukee County,
Wisconsin.

(Notarial Seal.)

My commission expires May 2, 1915.

State of Wisconsin,
Milwaukee County. } ss.

On this 11th day of June, A.D. 1912, before me appeared Oliver C. Fuller and Fred C. Best, President and Secretary respectively of the Wisconsin Trust Company, the corporation named in the above indenture, to me known to be such President and Secretary respectively of said corporation, and to me known to be the persons who executed the foregoing instrument, and acknowledged the same as such officers, for and on behalf and as the free act and deed of said corporation, by its authority.

Fanny M. Christnacht,
Notary Public,
Milwaukee County,
Wisconsin

(Notarial Seal)

My commission expires July 27, 1913.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 14th day of June A. D. 1912 at 10:00 o'clock A. M. and recorded in Vol 16 of R.R.M. & T. L.C. on pages 376 et seq
L. B. Nagler
Assistant Secretary of State.

The Farmers Loan and Trust Company
and
Edwin S. Marston, Trustee
to
Chicago and Northwestern Railway Company

Lease
Chicago and North Western Railway Company Equipment
Trust of 1912.

Lease and Agreement, made and entered into this First day of July, 1912, by and between The Farmers' Loan and Trust Company and Edwin S. Marston, as Trustee, hereinafter called "the Trustee," parties of the first part, and the Chicago and North Western Railway Company, hereinafter called "the Railway Company," party of the second part.

Whereas, by a certain agreement, dated January 20, 1912, executed by John D. Caldwell, Lewis A. Robinson, Arthur C. Jones and Charles A. Schroyer, Vendors, The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustee, and said Railway Company, there was established the "Chicago and North Western Railway Company Equipment Trust of 1912," under which it was provided that railway equipment should be from time to time, as requested by the President of the Railway Company, acquired by the Vendors, and transferred or caused to be transferred to the Trustee, and leased by the Trustee to the Railway Company upon the terms and subject to the conditions therein set forth, and upon such lease being made of such equipment to the Railway Company, the Trust Company, Trustee, should issue to the Vendors certificates in amount not to exceed the cost of the said equipment, and that the aggregate of all said certificates should not at any one time exceed ten million dollars ($10,000,000), which said certificates should be substantially in the form therein set forth, and should receive interest and be payable as therein provided; and

Whereas, the Vendors have, pursuant to the provisions of said last-mentioned agreement, transferred or caused to be transferred to the Trustee the equipment hereinafter described, the title to which is now vested in them thereunder;

Now, therefore, in consideration of one dollar

to the Trustee in hand paid by the Railway Company, the receipt whereof is hereby acknowledged, and in further consideration of the covenants and promises herein contained, and in pursuance of said trust agreement, the parties hereto agree as follows:

First.

The Trustees hereby lease to the Railway Company, for the term of ten years from the date hereof, to wit, until the First day of July, 1922, the said railway equipment, described as follows:

Schedule of Equipment

No.	Description	Marked	Numbered
15	Class K-1 Switch Engines	C. & N. W. Ry. Co.	2000 to 2014 incl.
10	Class E. Passenger Engines	Do	1565 to 1574 incl.
5	Class E Passenger Engines	Do	1575 to 1579 incl.
20	Class Z. Fright Engines	Do	1821 to 1840 incl.
5	Class Z. Freight Engines	Do	1841 to 1845 incl.
15	Class Z Freight Engines	Do	1846 to 1860 incl.
5	Class Z Freight Engines	Do	1861 to 1865 incl.
3	N. P. Type Ab. Riffet Cars	Do	2830 - 2831 - 2832.
6	Steel Dining Cars	Do	2881-2886 to 2890 incl.
4	Vestibuled Parlor Cars	Do	2904-2905-2906-2908.
2	Observation Parlor Cars	Do	2950 - 2951
25	Steel Coaches	Do	628 to 652 incl.
5	Steel Coaches	Do	653 to 657 incl.
10	Steel Smokers	Do	2491 to 2500 incl.
425	Refrigerator Cars	Do	31600 to 32448 Consecutive Nos. incl.
58	Refrigerator Cars	Do	30700 to 30814 Consecutive Nos. incl.
100	45' Flat Cars	Do	54801 to 54999 Odd Nos. incl.
400	41' Flat Cars	Do	54001 to 54799 Odd Nos. incl.
146	Automobile Cars	Do	125000 to 125370 Consecutive Nos. incl.
111	40' Box Cars	Do	126200 to 126420 Consecutive Nos. incl.

all of which equipment has been transferred by said Vendors to the Trustees, and is represented by equipment trust certificates, Series A, pursuant to said trust agreement.

There is attached to each of the above-mentioned cars and locomotives, on each side thereof, the plate or mark called for by said trust agreement, establishing said "Chicago and North Western Railway Company Equipment Trust of 1912," showing the title thereto to be in the Trustees as Owners and Lessors thereof.

Second.

The Railway Company, subject to the terms and conditions hereof by it to be observed, shall have full possession and use of said equipment during the term hereby granted, and it agrees to maintain said equipment in proper repair during the term of this lease, and to replace any of it which may be destroyed from any cause whatever, during the term, by other equipment of equal value and similar character.

Third.

The Railway Company agrees that it will cause to be fixed and retained upon each of the cars and other structures constituting said equipment, during the continuance of this lease, a plate, mark or insignia of ownership, having the words, "The Farmers' Loan and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1912, Series A."

Fourth.

The Railway Company covenants that it will indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment; that it will comply with all lawful requirements as to the use of air brakes and other appliances with respect to the leased equipment, and will furnish to said Trustees in every year during the continuance of this lease, an accurate statement of the equipment covered hereby in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and that it will allow the Trustees, by their duly authorized agents, to inspect said equipment at any time during the term hereby granted.

Fifth.

It further covenants and agrees to pay to the Trust Company, Trustee, for the use of said equipment during the said terms, and for the rights herein granted to it, an annual rental which shall be sufficient to pay and discharge the following items:

(a) All the necessary expenses of the trust connected with said series of said equipment trust certificates.

(b) All taxes, licenses and dues, federal, state and municipal, which may be levied upon or assessed against the equipment covered by this lease or against the Trustee on account thereof.

(c) Interest on all outstanding and unmatured certificates of the series issued as aforesaid under said trust agreement, in connection with and accompanying the transfer to the Trustee of the equipment covered by this lease, to wit: "Chicago and North Western Railway Company Equipment Trust of 1913, Certificate Series A, dated July 1, 1913," at the rate provided for in said certificates, as such interest payments shall severally fall due.

(d) An annual sum equal to one-tenth of the principal of said Series of said certificates, payable on the first day of July in each year during said term, commencing July 1, 1913.

Sixth

The Trust Company, Trustee, covenants that it will apply the rentals so by it received to the payment of expenses, taxes, interest payments and certificates as they shall respectively become due.

Seventh.

It is understood and agreed that the Trustee shall retain the full legal title to the equipment covered by this lease and to all of it until the Railway Company shall have fully complied with all the provisions of said trust agreement herein contained with respect to the equipment hereby leased, and with all of the agreements herein contained and shall have made all of the payments herein provided for, and that upon the termination of this lease and the performance by the Railway Company

of its covenants and obligations hereunder, the Trustee shall convey and transfer to it all of the equipment covered hereby which shall thereafter be and become the absolute property of said Railway Company, and shall be thereafter owned and enjoyed by it free from any right or interest therein of the Trustee or of the holders of said certificates.

Eighth.

In case the Railway Company shall make default in the payment of any part of the said rentals for more than ninety days after the same have become due and payable, or shall fail to perform any agreement herein on its part to be performed for more than ninety days after the Trustee shall have demanded performance thereof, the Trustee may, at their option, and on the request of the holders of a majority in amount of the outstanding certificates of the series issued in connection with this lease, as provided in said equipment trust agreement, and upon being properly indemnified shall, declare the principal of all of said outstanding certificates of said series to be due and payable, whereupon the same shall become and be due and payable immediately, and in the same manner may or shall terminate this lease and shall by their agent take possession of all said equipment and sell the same, or such part thereof as may be necessary to perform and fulfill the trusts under said trust agreement with respect to the said series of said trust certificates, in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of said series of said certificates under said trust agreement and under this lease in the manner therein and herein provided.

Instead of and in addition to the exercise of the powers in case of default hereinbefore specified, the Trustee may invoke any legal or equitable remedy.

Ninth

This lease is made under and pursuant to said agreement of January 20th 1913, establishing the "Chicago and North Western Railway Company Equipment Trust of 1913" and is to be construed, observed and enforced in connection therewith, and is in all things subject thereto.

The Trustee shall be entitled to the immunities and shall be liable only to the extent and in the manner in said agreement set forth.

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

In Witness Whereof, The Farmers' Loan and Trust Company, one of the parties of the first part, has caused its corporate seal to be hereunto affixed and attested by its Secretary, and these presents to be signed in its name and behalf by its President, and Edwin S. Marston, the other of the parties of the first part, has hereunto set his hand and seal, and the Chicago and North Western Railway Company, the party hereto of the second part, has caused this indenture to be signed in its name and behalf by its President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary; all upon the day and year first above written.

The Farmers' Loan and Trust Company,
(Seal) By E. S. Marston,
Its President.

Attest:
A. V. Heeley
Secretary.

In presence of:
Harry A. Jacob
Geo. H. Corey

Edwin S Marston (Seal)

In presence of:
Harry A. Jacob
Geo. H. Corey

Chicago & North Western Railway Company,
By W. A. Gardner
Its President.

(Seal)

Attest:
John D. Caldwell
Secretary.

In presence of:
Bayret Conway
Chas. L. Loebs.

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

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 and Michigan, 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 and Michigan, 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 and Michigan, do hereby certify that on this 18 day of July in the year 1912, before me, the subscriber, personally appeared Edwin S. Marston and Augustus V. Heeley, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on said same day also appeared before me by its said officers the said "The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the first part; that Edwin S. Marston and Augustus V. Heeley are personally known to me and are known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; that said Edwin S. Marston and Augustus V. Heeley then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V. Keeley 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 The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V. Keeley, being by me severally and duly sworn, did severally depose and say that they resided, the said Edwin S. Marston in the City and State of New York; and the said Augustus V. Keeley at Plainfield, New Jersey; that said The Farmers Loan & Trust 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 The Farmers Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers Loan & Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

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

In Testimony Whereof, I have hereunto set my hand and affixed my official seal as Notary Public for the City and County of New York, in the State of New York, and also as Commissioner within the State of New York of and for the several States of Illinois, Wisconsin and Michigan, on said 18 day of July, 1912.

Geo. H. Corey

Notary Public in and for the City and County of New York, in the State of New York. No 106

(Seal.) 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.)

State of New York, }
County of New York, } ss.

No. 54363.

I, William F. Schneider, 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

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 17 day of July 1912.

N. F. Schneider, Clerk.

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

I, Geo 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 and Michigan, 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 and Michigan, 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 and Michigan, do hereby certify that on this 18 day of July in the year 1912 before me, the subscriber, personally appeared Edwin S Marston, personally known to me and known to me to be the identical person whose name is subscribed to the forgoing instrument and who is described in the said instrument, and executed the same as one of the parties of the first part, and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered and executed the forgoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that said forgoing 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 and Michigan, on said 18 day of July, 1912.

(Seal.) Geo. H. Corey.

Notary Public in and for the City and County of New York, in the State of New York. No 106

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 acknowledgment 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)

State of Illinois }
County of Cook. } ss.

I, Irving Herriot, a notary public in and for said County in said State of Illinois, do hereby certify that on this First day of July, 1912, before me, the subscriber, personally appeared W. A. Gardner and John P. Caldwell, to me personally known to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, a corporation, and to be the same persons whose names are subscribed to the forgoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the forgoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company and by the stockholders of said Company, and further acknowledged that the seal attached

to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and of said stockholders, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

In Witness Whereof, I have hereunto set my hand and my official seal as Notary Public aforesaid on this First Day of July, 1912.

Irving Herriott,
Notary Public in and for Cook County,
Illinois.

My commission expires April 7, 1913.

(Seal)

State of Illinois } ss.
Cook County. }

I, Robert M. Switzler, County Clerk of the County aforesaid, Do Hereby Certify that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue Certificates of Magistracy, that Irving Herriott, whose name is subscribed to the annexed certificate, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths, and to take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, all of which appears from the records and files in my office; that I am well acquainted with the hand writing of said Notary, and verily believe that the signature to the said Certificate is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the County of Cook at my

office in the City of Chicago, in the said County, this 3 day of July 1912.

Robert M. Switzler.
County Clerk.

(Seal)

State of Wisconsin } ss.
Department of State.
Received this 24 day of
July A. D. 1912 at 10
o'clock A. M. and recorded in Vol.
16 of R. R. M. & C. D.
on page 333 et seq.
J. D. Maylers
Assistant Secretary of State.

First Mortgage

Wisconsin Gas and Electric Company
To
Harris Trust and Savings Bank,
As Trustee.

Dated June 1, 1912.

Indenture, bearing date the first day of June, 1912, but taking effect from the date of its actual execution, and made and entered into by and between Wisconsin Gas and Electric Company, a corporation of the State of Wisconsin, hereinafter called the Company, party of the first part, and Harris Trust and Savings Bank, a corporation of the State of Illinois, as Trustee, hereinafter called the Trustee, party of the second part:

Whereas, the Company has deemed it necessary to borrow money for its corporate purposes and to issue its bonds therefor, and to mortgage its property, hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed an issue of its bonds, unlimited in amount, to be designated as its First Mortgage Gold Bonds, such bonds to be coupon bonds in denominations of $100, $500 and $1000 each with interest coupons attached, with the fac-simile signature of the present Treasurer of the Company engraved thereon, said bonds to be payable June 1, 1952, to bear interest from June 1, 1912, at a rate or rates not exceeding five per cent. per annum, payable on the first days of June and December in each year, to be signed in its corporate name by its President or Vice-President, to be impressed with its corporate seal, attested by its Secretary or an Assistant Secretary, and to be certified by the Trustee; which said bonds, coupons and Trustee's certificates are to be substantially in the forms following respectively:

[Form of Bond]

United States of America,
State of Wisconsin.
Wisconsin Gas and Electric Company.
First Mortgage Gold Bond.

No..... Series..... $.....

Wisconsin Gas and Electric Company (hereinafter called the Company), for value received, promises to pay to the bearer, or, if registered, to the registered holder hereof, on the first day of June, 1952, at the office or agency of the Company in the Borough of Manhattan, City of New York, dollars in gold coin of the United States

of America, of the present standard of weight and fineness, and to pay interest thereon from June 1, 1912 at the rate of per centum per annum in like gold coin, payable at said office or agency on the first days of June and December in each year according to the tenor of the respective coupons hereto attached, until such principal shall be paid. Both principal and interest of this bond are payable without deduction for any taxes, assessments or other governmental charges which the Company may be required to pay thereon or authorized to retain therefrom under any present or future law or requirement of the United States of America, or of any state, county, municipality or other governmental subdivision thereof.

This bond is one of an issue of bonds of the Company, known as its First Mortgage Gold Bonds, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust (hereinafter called the Mortgage), dated June 1, 1912, executed by the Company to Harris Trust and Savings Bank, as Trustee, to which this bond is subject and to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and the terms and conditions upon which the bonds are issued and secured. As provided in the Mortgage, this bond is subject to redemption at per cent. and accrued interest, upon four weeks' published notice, on June 1, 19.., or on any interest date thereafter. The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

This bond may be registered as to principal in the owner's name upon the books of the Company at its said office or agency, such registration being noted hereon, after which no valid transfer hereof can be made, except on said books, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall again be transferable by delivery. Such registration, however, shall not affect the negotiability of the coupons which shall always be payable to bearer and transferable by delivery.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of the Company, either directly or through the Company under any statute or by the enforcement of any assessment or otherwise, all such liability of stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being otherwise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Harris Trust and

Savings Bank, the Trustee under the Mortgage, or its successor thereunder, shall have signed the form of certificate endorsed hereon.

In Witness Whereof, Wisconsin Gas and Electric Company has caused this bond to be signed in its name by its President or a Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant-Secretary, and interest-coupons bearing the engraved signature of its Treasurer to be attached thereto, this first day of June, 1912.

Wisconsin Gas and Electric Company,

By

President.

Attest:

Secretary.

[Form of Coupon]

No..... $.....

On the first day of , 19 , Wisconsin Gas and Electric Company will pay to bearer, at its office or agency in the Borough of Manhattan, City of New York, dollars in gold coin, without deduction for taxes, as specified in its First Mortgage Gold Bond No. , being six months' interest then due on said bond.

This coupon will not be payable if said bond shall have been called for previous redemption.

.....

Treasurer

The words "This coupon will not be payable if said bond shall have been called for previous redemption" do not appear on any coupon due prior to December 1, 1917.

[Form of Trustee's Certificate]

This is to certify that this bond is one of the bonds described in the within mentioned mortgage.

Harris Trust and Savings Bank,

Trustee,

By.....

Assistant-Secretary.

And Whereas, The Board of Directors of the Company and the stockholders holding all its outstanding stock have regularly authorized the issue of said bonds and the making of this Indenture and

meetings thereof, respectively duly convened and held; and

Whereas, all other things necessary to make the said bonds when duly certified by the Trustee valid, binding and legal obligations of the Company, and to make this Indenture a valid, binding and legal instrument for the security thereof, have been done and performed and the issue of said bonds, as in this Indenture provided, has been in all respects duly authorized;

Now Therefore, This Indenture Witnesseth: That Wisconsin Gas and Electric Company in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal and interest of the bonds aforesaid, according to their tenor and effect, hath granted, bargained, sold, released, conveyed, assigned, transferred, pledged, set over and confirmed, and by these presents doth grant, bargain, sell, release, convey, assign, transfer, pledge, set over and confirm unto Harris Trust and Savings Bank, as Trustee and to its successors in said trust and to it and their assigns forever, all the following described properties — that is to say:

I.

First: All those certain pieces, tracts and parcels of land lying being and situate in the City and County of Racine, Wisconsin, described as follows, to-wit:

That part of Blocks numbered Seven (7) and Sixty-Seven (67) of the original Plat of said City, as said plat is of record in the Office of Register of deeds in and for said County and State, bounded as follows:

Beginning at a point in the North line of Second Street (as extended), four hundred and three (403) feet East of the East line of Lake Avenue (formerly Chatham Street), thence North nine degrees (9°) west parallel with Lake Avenue, one hundred and forty nine (149) feet, thence North One degree and thirty-five minutes (1° 35') west to Racine Harbor; thence westerly along the south line of said harbor one hundred and sixty (160) feet; thence southerly and parallel with the boundary line first above described to a point one hundred (100) feet North of said North line of Second Street; thence West seventy-five (75) feet; thence South to Second Street, and thence East with the North line of Second Street to the place of beginning, excepting therefrom so much of the above described parcel of land as was conveyed to the Western Union Railroad Company (now Chicago, Milwaukee & St. Paul Railway Company) by deed dated July 21, 1883, and recorded in the Office of the Register of Deeds for Racine County, Wisconsin, on September 1, 1883, in Volume 74 of

(Continued on Page 413)

Agreement of Conditional Sale

between

Wm. A. Read & Co.,

Minneapolis, St Paul & Sault Ste. Marie Rail-way Company

and

Central Trust Company of New York, Trustee

Series D

Dated June 1, 1912.

This Agreement, dated the first day of June, 1912, between Wm. A. Read & Co. (hereinafter designated the "Vendors"), parties of the first part, Minneapolis, St. Paul & Sault Ste. Marie Railway Company (hereinafter designated the "Railway"), party of the second part, and Central Trust Company of New York, as Trustee (hereinafter designated the "Trustee"), party of the third part:

Witnesseth:

Whereas, the Railway is desirous of securing the use upon and in connection with its railway of the equipment hereinafter mentioned, and has requested the Vendors to acquire and to sell the same to the Railway on the terms and conditions hereinafter set forth; and

Whereas, the Vendors are willing to acquire and furnish said equipment to the Railway upon the terms and conditions hereinafter set forth;

Now, Therefore, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

First. — Upon and subject to the terms of this Agreement, the Vendors will sell and deliver to the Railway the equipment

herein described, such equipment to be constructed or furnished by the companies below mentioned in accordance with the specifications heretofore furnished or approved by the Railway, and to be delivered at the times and places as follows:

To be manufactured by The Barney & Smith Car Company:

	Date of Delivery	Place of Delivery
Six (6) first-class coaches, to be numbered 981 to 986 inclusive	June 1912	Dayton, O.

To be manufactured by American Car and Foundry Company:

	Date of Delivery	Place of Delivery
Four Hundred (400) steel under-frame box cars of forty (40) tons capacity, to be numbered 12800 to 13598, inclusive, even numbers only	Before September 30, 1912	Chicago, Ill.
Three hundred and fifty (350) steel under-frame box cars of forty (40) tons capacity, to be numbered 13600 to 14298, inclusive, even numbers only	Before September 30, 1912	Chicago, Ill.
One Hundred (100) refrigerator cars of thirty (30) tons capacity, to be numbered 11179 to 11278, inclusive	July, 1912	Chicago, Ill.
Two hundred (200) vegetable cars of thirty (30) tons capacity, to be numbered 70,000 to 70,398 inclusive, even numbers only	July, 1912	Chicago, Ill.

To be manufactured by American Locomotive Company:

	Date of Delivery	Place of Delivery
Five (5) superheated Consolidated freight-locomotives with accompanying tenders, said locomotives and their respective tenders to be numbered 435 to 439, inclusive	July 1912	Chicago, Ill.
Four (4) switching locomotives with accompanying tenders, said locomotives and their respective tenders to be numbered 340 to 343, inclusive	July 1912	Chicago, Ill.

Second. — The Railway will purchase, receive and accept, and hereby purchases from the vendors, all said equipment

aforesaid, upon and subject to all the terms and conditions of this Agreement, said equipment to be constructed by the manufacturers in the manner and to be delivered at the places and times aforesaid.

Third. — Until payment by the Railway to Wm A. Read & Co., Vendors, their appointees, successors or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment, and all of the instalments and amounts as hereinafter specified, and until all the obligations of the Railway hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway, but shall remain in said Vendors, on the trust to perform and enforce this Agreement for the benefit of the holders of the notes hereinafter referred to, notwithstanding the delivery of said equipment to, and the possession and use thereof by, the Railway.

Fourth. — The Railway promises as a consideration for the sale and delivery to it of the equipment hereinbefore mentioned, to comply with all the terms and provisions of this Agreement, and also to pay amounts of principal and interest to the persons, and at the times, as follows, to wit:

The principal sum of One million, two hundred and seventy-eight thousand, seven hundred and three dollars and twenty-one cents ($1,278,703.21), of which amount two hundred and fifty-eight thousand, seven hundred and three dollars and twenty-one cents ($258,703.21) shall be paid in cash to the Vendors or to their appointees or agents upon demand by the Vendors, and the balance shall be paid to the holders of the notes hereinafter mentioned, according to the terms of said notes in twenty (20) consecutive semi-annual instalments of fifty-one thousand dollars ($51,000) each, payable respectively on the first day of December and the first day of June in each year, commencing on December 1, 1912, and ending on June 1, 1922. Each of said instalments shall be evidenced by fifty-one (51) notes of the Railway of the denomination of One thousand dollars ($1,000) each. Said notes shall be numbered in the order of their maturity from one (1) consecutively to one thousand and twenty (1,020) inclusive. They shall be dated June 1, 1912 and shall bear interest at the rate of four and one-half per centum (4½%) per annum from June 1, 1912, until the date of payment thereof. Said interest shall be payable semi-annually on the first day of December and the first day of June in each year and shall be evidenced

by coupons to be attached to said notes bearing the engraved or lithographed facsimile of the signature of the Treasurer of the Railway. Said notes and coupons shall be in substantially the following forms, respectively:

[Form of Note]

No. _____ $1,000

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

Equipment Gold Note, Series D.

On the day of 19 , without grace, Minneapolis, St. Paul & Sault Ste. Marie Railway Company, for value received, promises to pay the bearer the sum of One thousand dollars ($1,000) 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 Agency of the Bank of Montreal, in the City of New York, with interest thereon from June 1, 1912, until paid, at the rate of four and one-half per centum (4½%) per annum, payable semi-annually in like gold coin at said office on the first day of December and the first day of June in each year, but only on the presentation and surrender of the respective coupons for such interest hereto attached as they severally mature. All payments upon this note, both principal and interest, shall be made without deduction for any tax or taxes which the Railway Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, territory, county, municipality, or other taxing authority therein.

This note is one of a series of notes known as "Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Gold Notes, Series D," numbered from one (1) to one thousand and twenty (1,020), inclusive, aggregating the par value of One million and twenty thousand dollars ($1,020,000), all of like date, amount and tenor except as to the date of maturity, fifty-one (51) of said notes maturing on the first day of December in each year, commencing on December 1, 1912, and ending on December 1, 1921, and fifty-one (51) of said notes maturing on the first day of June in each year, commencing on June 1, 1913, and ending on June 1, 1922. Said notes represent the obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to pay a part of the purchase price of certain equipment, and are issued under an Agreement of Conditional

Sale between Wm A. Read & Co. the Minneapolis, St Paul & Sault Ste. Marie Railway Company and the Central Trust Company of New York, dated June 1, 1912, in which said equipment is fully described, and by the terms of which title to all of said equipment is retained and held by said Wm A. Read & Co. their successors and assigns, for the equal benefit of the holders of said notes and until full payment of all thereof, to all of the provisions of which agreement the holder hereof by accepting this note assents. The principal of the notes may be declared due in the manner and with the effect provided in said agreement in case default shall be made and shall continue as therein provided.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by Central Trust Company of New York, Trustee.

In Witness Whereof, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President, and coupons for interest, bearing the engraved or lithographed facsimile of the signature of its Treasurer, to be hereunto attached, this first day of June 1912.

Minneapolis, St Paul & Sault Ste.
Marie Railway Company,
By _____
President.

Countersigned:

Treasurer.

[Form of Coupon]

No. $22.50

On the first day of , 19 , Minneapolis, St Paul and Sault Ste. Marie Railway Company will pay to bearer at the office of the Agency of the Bank of Montreal in the City of New York Twenty-two and one-half dollars ($22.50/100) in United States gold coin, being six months' interest then to become due on its Equipment Gold Note, Series D, No.

_____
Treasurer

[Form of Trustee's Certificate]

This note is one of the series of notes described in the Agreement of Conditional Sale within referred to.

Central Trust Company of New York,
By _____

Fifth. — Said notes shall be executed and delivered by the Railway to the Trustee simultaneously with the execution and delivery hereof or as soon thereafter as possible, and said Trustee shall forthwith authenticate the same and shall deliver the said notes as authenticated from time to time as called for by Wm A. Read & Co. to or upon the order of said Wm A. Read & Co. Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee shall be valid or become obligatory for any purpose or be entitled to any right or benefit hereunder. Until the delivery of all of the equipment Wm A. Read & Co. agree that they will pay to the said Railway an amount equal to interest at the rate of four and one-half per centum (4½%) per annum on such amounts as shall represent from time to time, up to July 1, 1912, the cost price to the Vendors of equipment paid for in cash or notes hereunder and not yet delivered to the Railway and an amount equal to interest at the rate of three per centum (3%) per annum on such amounts as shall represent from time to time thereafter such cost price of such equipment not at the time delivered.

Until said notes can be engraved or lithographed, the Railway shall execute and the Trustee shall authenticate and deliver in lieu of said engraved or lithographed notes, and subject to the same limitations and conditions, printed or type-written temporary notes (without coupons), of such denominations as the Vendors may request, substantially of the tenor and form of notes hereinbefore set forth; or, in case the Vendors so request, temporary receipts entitling the holders thereof to said notes when ready for delivery. Such temporary notes shall be authenticated by the Trustee in the same manner as the permanent notes. The certificate of the Trustee, whether on a temporary or permanent note, shall be conclusive evidence that the note so authenticated has been duly issued hereunder. Upon the surrender of said temporary notes or receipts for exchange, the Railway shall issue, and upon cancellation of such surrendered notes or receipts the Trustee shall authenticate and deliver in exchange therefor, engraved or lithographed coupon notes for the amount of the temporary notes

or receipts surrendered, and of corresponding value and date of maturity, and until so exchanged the temporary notes or receipts shall have the same force or effect as engraved or lithographed notes issued hereunder.

Sixth. — The Railway shall be entitled to the possession and use of the said equipment upon its lines of railway and upon connecting and other railways, in the usual interchange of traffic, and otherwise as hereinafter provided for, from and after the delivery of said equipment by the Vendors to the Railway, but only upon and subject to all the terms and conditions of this Agreement.

A metal plate bearing the words "Wm. A. Read & Co.: Owners," in plain letters, shall, upon the delivery of said equipment to the Railway, be permanently and securely placed and fastened in a conspicuous place upon each side of each of the locomotives, tenders and cars composing the equipment and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced and destroyed, the Railway shall and will immediately restore and replace the same, and in event of the assignment by the Vendors of their title and rights in and to said equipment as hereinafter provided in Paragraph Sixteen, the Railway agrees that if so requested it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the change in the title to said equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked in a conspicuous place on both sides plainly with the names of the Vendors, their successors or assigns as the owners of said equipment. The Railway will not allow the names of any persons, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the Railway thereof; provided, however, that the Railway may cause the said locomotives, tenders and cars composing said equipment, and each of them, to be lettered "Minneapolis, St. Paul & Sault Ste Marie Railway Company" or "Wisconsin Central" or in some other and substantially similar manner, for convenience of identification of its interest therein. The Railway shall not change the numbers upon any of the locomotives, tenders and cars composing said equipment during the

life hereof, without the written consent thereto of the Vendors and in that event only as hereafter provided in Paragraph Twelfth.

Seventh. — The Railway shall and will at all times keep all of such equipment, and 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 Vendors and all at the expense of the Railway; and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Vendors, and such new equipment to be immediately subject to all the terms and conditions of this Agreement in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this Agreement be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new locomotives, tenders and cars purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the locomotives, tenders and cars replaced unless a change either in quality, quantity, character or numbers is expressly consented to by the Vendors in writing, and in that event such change shall be effected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time, if required by the Vendors, their appointees, successors or assigns, and at least once in every year until full performance of this Agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the locomotives, tenders and cars as may have been destroyed or substituted by others, the numbers of those retained during the preceding year and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the Vendors, their appointees, successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities to the Vendors, their appointees, successors and assigns, for making such inspection, and shall pay the expense of making such inspection.

Eighth. — The Railway shall and will during the life of this Agreement, 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, in the following amounts: - each locomotive with its corresponding tender shall be insured and kept insured for at least twenty-five per cent (25%) of its value until the unpaid balance of the purchase price applicable to each of said locomotives and tenders is less than that sum, and when the unpaid purchase price so applicable to said locomotives and their tenders is less than said amount, the insurance thereon shall at all times be equal to the amount of such part of the unpaid purchase price; the cars covered hereby shall be insured for not less than fifty per cent. (50%) of the value thereof under the rules and regulations of the Master Car Builders' Association and all cars hereunder shall always be insured for an amount at least equal to fifty per cent. (50%) of the unpaid balance of the purchase price. The insurance shall be in a company or companies to be approved by the Vendors, the loss, if any, to be paid to the Vendors, in trust for the holders of the notes issued hereunder, and the Railway will assign and deliver the policy or policies of such insurance to the Vendors: all insurance premiums shall and will be paid by the Railway; and, in default of the Railway keeping the equipment so insured, the Vendors may make such insurance from time to time, as aforesaid, and pay the premium or premiums therefor, but they shall not be required so to do, and in such event the Railway shall and will pay to the Vendors the amount of such premium or premiums so paid, with interest at five per cent. (5%) per annum from time of payment. In case the Railway fails to make such insurance, and the Vendors insure the equipment or any part thereof, as above specified, the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Vendors, until the repayment of the amounts so paid for insurance, with interest at five per cent. (5%) per annum, from the time of payment, 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 Railway. Upon the payment of any insurance money on account of losses covered by such insurance it shall be held and retained by the Vendors until the replacement or repair of the equipment covered by such insurance, and, upon proof satisfactory to the Vendors of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway

to be used by it in payment of the cost of such replacement or repair.

In the event that the Railway shall receive from, or there shall be payable by, foreign lines of railway or other persons or corporations, moneys on account of the loss of destruction of, or injuries to, any of said locomotives, tenders, and cars, the same shall forthwith be paid over to the Vendors to be held and applied by them upon the same terms as insurance moneys received by them hereunder as aforesaid.

Ninth. — The Railway agrees, during the life of this Agreement, to pay or cause to be paid all taxes, assessments and charges of every kind that may be assessed levied, or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this Agreement, or of the payments to be made hereunder, and agrees not to part with the possession of or suffer or allow any of the equipment, by any means or under any circumstances (except so 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 the equipment to be pledged or held for any taxes, debts or obligations of the Railway, or to be in any manner encumbered by or through the Railway. In case the Railway shall neglect to pay any such taxes, assessments or charges, the Vendors may pay the same, but shall not be required to do so, and in such event the Railway shall and will pay to the Vendors the amounts so paid with interest at five per cent. (5%) per annum from the time of payment. In case the Railway shall neglect to pay any such taxes, assessments or charges and the Vendors shall pay the same or any part thereof as above provided, the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the repayment of the amounts so paid, with interest at five per cent. (5%) per annum from the time of payment, and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway. The Vendors shall in addition to all other rights hereunder have the right to recover from the Railway with interest as aforesaid any and all amounts paid by them under this paragraph or the preceding paragraph.

Tenth. — The Railway agrees to comply in all respects with all Acts of Congress and with the Laws of the United States and of the States of Minnesota, Wisconsin, Michigan, Illinois, North Dakota and South Dakota, and of all other countries, states and territories in which it may operate or extend its railways or the railways of any leased or controlled line on which said equipment shall be used during the life of this Agreement, applicable to said equipment, and with the lawful rules of the Inter-State Commerce Commission, and with all lawful acts, rules, regulations and directions of any Council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any local body or officer having competent jurisdiction in the premises, provided, however, that the Railway may in good faith contest the application of any such law, regulation or order to or upon the said equipment aforesaid or any part thereof in any reasonable manner which will not affect the title of the Vendors in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

Eleventh. — The Railway covenants and agrees to pay, and to protect the vendors from, all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Vendors harmless from all such claims, demands, costs and expenses and from any and all claims of whatever kind that may be made against them as owners of such equipment.

Twelfth. — The Railway covenants and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments as may by the Vendors or their counsel be deemed advisable, necessary or expedient; without prejudice to the intention hereof, effectually to protect and enforce their rights hereunder and to protect their title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the locomotives, tenders and cars composing such equipment, or in case the Railway shall wish a change in the quality, quantity, character or serial numbers of any of the locomotives, tenders and cars used to replace any of the same worn out, lost or destroyed, and the Vendors shall consent thereto in writing as hereinbefore provided for in Paragraphs Sixth and Seventh, respectively, the Railway, if requested thereunto by the Vendors, and if the same be feasible, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this agreement in every place or office in which the same has been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendors or their counsel. If the change is in the serial numbers of the locomotives, tenders and cars composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those whereof a change in serial numbers has been effected; and if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also the equipment which is replaced thereby, and shall set forth that said new equipment is delivered, and the title thereto is held by the Vendors in all respects and for all purposes, as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any and all other instruments, and will do any and all other things, deemed necessary, proper or expedient by the Vendors in respect of the premises.

Thirteenth. — The Railway covenants and agrees that when and as said notes and interest coupons mature as therein and herein provided, the said notes and the interest coupons, respectively, shall be paid and cancelled, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the said Railway, shall operate to keep the said notes or said interest coupons, or any of them, alive or in force as against the holders of the other notes issued hereunder and of the interest coupons appertaining thereto, whether such other notes and interest coupons be then matured or unmatured; nor shall the

Railway extend or consent to the extension of the time of payment of the principal of said notes nor of any interest coupons, and if such extension be made such principal or such interest coupon shall be subject to the prior payment in full of the principal of the other notes and the interest coupons whose payment shall not have been extended, whether such notes and interest coupons be then matured or unmatured.

Fourteenth. — Upon the payment by the Railway of all the aforesaid notes in full together with the interest thereon in the manner and form herein and therein provided, and upon the performance by the Railway of all the covenants, obligations and agreements herein contained, the title to the equipment shall pass to and vest in the Railway; and the Vendors will thereupon execute at the expense of the Railway any bill of sale or other instrument which may be reasonably required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this Agreement. The Railway shall not have any power during the life of this Agreement to assign, sell or otherwise dispose of any interest in said equipment or to lease, pledge, mortgage or otherwise encumber the same, save and except subject in all respects to this Agreement.

Fifteenth. — The Railway shall be entitled to the possession of the equipment at all times during the life of this Agreement so long as it shall observe the conditions and obligations hereof: but in case default shall be made by the Railway in the payment of the principal of any of the notes issued hereunder, or of any interest coupon, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of Thirty (30) days, or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this Agreement, and upon such last-mentioned default continuing for a period of Thirty (30) days after notice in writing to the Railway, the Vendors shall be entitled to, and at their option may, repossess themselves of the locomotives, tenders and cars, composing said equipment and of every one thereof, retaining all payments which up to that time may have been made on account of such equipment, notes and interest, and

shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment, and for the purpose of taking such possession the Vendors shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever they shall find said equipment, and the Railway will afford the Vendors every possible facility and means of assistance to such end; and the Railway agrees that in the event of any default continuing as aforesaid it will as promptly as possible, upon demand in writing by the Vendors deliver to the Vendors each and every piece of the equipment at such place or places upon the tracks of the Railway as the Vendors shall require, and will relinquish all claims or rights in or to the same. The Vendors shall, upon application to any court of equity having jurisdiction in the premises be entitled to a decree against the Railway requiring specific performance thereof.

As soon as said rights to repossess themselves of the equipment shall accrue to the Vendors, they may at their option, and if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become and be due and payable immediately, anything in this Agreement or in said notes to the contrary notwithstanding; and the Vendors may also at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, sell said equipment or so much thereof as may be necessary, with or without notice to the Railway, either at public auction or private sale, in such manner as the Vendors may deem expedient, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of repossessing themselves of such equipment, and of all moneys paid for taxes, insurance, assessments and charges of every sort paid by the Vendors and of all charges of every nature against said equipment which are proper to be paid, and of all expenses including attorneys and counsel fees, and reasonable compensation to themselves for their services, to the payment pro rata of the then extending notes, without preference of one over another, whether due or not, of interest over principal.

No coupon appertaining to any note hereby secured which in any way, at or after maturity, shall have been transferred or

pledged separate and apart from the note to which it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of the notes issued hereunder and of all coupons appertaining thereto not so transferred or pledged.

In case the Vendors shall make sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of sale shall be conveyed, transferred and paid to the Railway. In case the proceeds of such sales shall not be sufficient to pay all of said notes in full, the Railway shall be and remain liable for the deficiency; it being expressly agreed that the seizure, removal, taking away or sales of said equipment shall in no way prejudice any right or cause of action of the Vendors, or the holders of the notes issued hereunder, or any of them under this Agreement.

The remedies herein created in favor of the Vendors and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Vendors and the holders of said notes. In the event of a sale or sales hereunder, it is hereby expressly stipulated and agreed that the Vendors may, if they so elect, become the purchasers at such sale or sales of such equipment or any thereof, and that any purchaser or purchasers, including the Vendors, of said equipment may, in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid towards the payment of such purchase price, reckoning and computing said notes for that purpose at a sum equal to and not exceeding that which would be payable out of the proceeds of said sale or sales (in case of the payment in cash of such bid or bids), to said purchaser or purchasers, as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds and a due apportionment and distribution thereof, after deducting the expenses, charges and other payments connected with the trust and sale as aforesaid.

Fifteenth. — The Vendors shall be at liberty to sell and transfer their rights to any and all of the instalments of purchase price payable hereunder, and any and

all of the notes issued hereunder, and in case of such sale or transfer, they may at their option at any time assign to the purchaser or purchasers, or to the Trustee in trust therefor, their title and all of their rights in and to said equipment and all of their rights and remedies in or under this Agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the notes and coupons issued hereunder.

Seventeenth. — The Vendors may also at any time and irrespective of any such sale or transfer of their rights to any or all of the instalments of said purchase price, or to any or all of said notes, assign their title and all of their rights in and to such equipment, and all of their rights and remedies in or under this Agreement, to the Trustee, in trust for the holders of the notes and coupons issued hereunder; but any such transaction shall be subject to the rights of the Railway under this Agreement. In the case of the dissolution of said Vendors, their successors and assigns, while possessed of rights and interest in said equipment, or in the event of the assignment of their title and all of their rights in and to said equipment as hereinbefore provided, or if, for any cause, the Vendors, their successors or assigns, shall be unable or unwilling to exercise or enforce the rights, powers and duties conferred or reserved hereby, after being requested so to do, and after being indemnified to their satisfaction against all costs, charges and obligations in the premises, then and in every such event the Trustee, its successor or successors, may, and upon being properly indemnified, shall act in the place and stead of the said Vendors, their successors or assigns, for all the purposes of this Agreement and with the same force and effect as if originally hereby invested with the rights, powers and duties aforesaid appertaining to the Vendors. The Vendors shall make, execute and deliver all such assignments as shall be necessary in order to give full force and effect to this provision.

Eighteenth.— The Trustee and any of its successors in the truste hereby created, shall have the right at any time to resign and be discharged from its office as Trustee hereunder, upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by leaving the same at the office of the Vendors, their successors and assigns, in New York City.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing executed by the holders of not less than three-fourths of the then outstanding notes issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as trustee hereunder, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority of the then outstanding notes issued hereunder, provided that in case the Trustee or any successor trustee shall not be in office as trustee hereunder, the Railway, its successors or assigns, may by an instrument authorized by its Board of Directors, appoint a trustee qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the noteholders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided. Every trustee appointed hereunder from time to time in place of the Trustee shall be a trust company in good standing doing business in the Borough of Manhattan in the City of New York, if there be such trust company willing and able to accept the trust upon reasonable or customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, transfer or assignment, shall become vested with all the rights, powers, duties and immunities then vested in its

predecessor trustee, and every provision of this Agreement applicable to the Trustee, including the provisions hereinabove in Paragraph Seventeenth for the vesting in the Trustee of the rights, powers and duties now appertaining to the Vendors, shall apply to such successor trustee, with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as Trustee hereunder nevertheless upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interests in, to and under this Agreement, and shall duly transfer and deliver all moneys held by it in accordance with the terms hereof, if any, to such new Trustee.

Nineteenth.— The Vendors shall not be liable for delay in the delivery to the Railway of any of the locomotives, tenders, and cars composing said equipment, nor for any default on the part of the manufacturers or furnishers thereof, nor for any defect in any of said locomotives, tenders, and cars; it being specifically understood that the Railway shall accept the delivery of said equipment when it is delivered to the Vendors after approval by the Railway's inspectors and shall protect and indemnify the Vendors and assume all risk with respect to any controversies which may arise with the manufacturers or furnishers as to the interpretation or carrying out of the contracts for said locomotives, tenders, and cars, or the compliance of the said locomotives, tenders, and cars with the specifications therefor, or any default of any of the manufacturers or furnishers, nor shall anything herein be construed as a warranty on the part of the Vendors or on the part of the Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railway further agrees to designate and authorize master mechanics or inspectors to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railway.

The Vendors and the Trustee may perform their powers and duties by and through such attorneys, agents

and servants as they respectively shall appoint and shall be entitled to advice of counsel and shall be answerable only for their own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care, nor shall either of them be liable for anything which ever in connection with the trusts hereby created, unless the same shall happen through the bad faith of such Vendors or such Trustee, nor shall either the Vendors or the Trustee be responsible in any way for the acts of each other. Neither the Vendors nor the Trustee shall be under any duty to see to the recordation, registration or filing of this Agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any equipment which may be used to replace any of the same. Neither the Vendors nor the Trustee shall be responsible in any way for the recitals herein contained or in the notes issued hereunder, such recitals being recitals of and binding upon the Railway, or for the execution or validity hereof, or for the notes issued hereunder, or for any mistake of fact or law. Neither the Vendors nor the Trustee shall be under any obligation to take any action for the execution or enforcement of the trusts hereby created, unless requested thereunto in writing by the holders of not less than a majority of the then outstanding notes issued hereunder, and then only upon being satisfactorily indemnified against all expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect of which any such notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein specifically given to the Vendors or the Trustee to determine whether or not they or either of them shall take action in respect of such default, or to take action without such request, notice, or indemnity.

Neither the Vendors nor the Trustee shall incur any liability to anybody in acting upon any notice, request, consent, certificate, note or other paper or instrument believed to be genuine and to be signed by

the proper party.

The Vendors and the Trustee shall be entitled to receive payment of all their expenses and disbursements hereunder, including counsel fees, and to receive reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, all of which shall be paid by the Railway; and in case the Railway shall fail to pay the same or any part thereof the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the payment of such expenses and disbursements and compensation, and the payment thereof is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway.

Twentieth. — Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder, and the bearer of any coupon for interest on any such note, as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

Twenty-first. — Except where otherwise expressly indicated, the word "Vendors" as used herein shall be held and construed to mean and include Wm. A. Read & Co. as said firm now exists or shall hereafter be composed, their successors and assigns, and also, in the event of the happening of any of the contingencies hereinbefore mentioned in Paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word "Trustee" to mean and include Central Trust Company of New York and every successor trustee hereunder; the word "Railway" to mean and include Minneapolis, St. Paul & Sault Ste. Marie Railway Company, its successors and assigns; and the word "noteholder" and "holder" to include the plural as well as the singular number.

Whenever in this Agreement mention is made of the life hereof, such time shall be deemed to extend to

and include the whole time until the notes issued hereunder and all interest thereon shall have been fully paid and satisfied and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed. Whenever in this Agreement provision is made for any notice or demand to or upon the Railway, or if at any time the Vendors or the Trustee shall desire to give any such notice or make any such demand, such notice or demand may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post-paid wrappers, in the General Post Office in New York City, one directed to the Railway at its office in Minneapolis, Minnesota, and the other directed to the Railway at New York City, and an affidavit by any person duly or acting on behalf of the Vendors or the Trustee, as to such mailing shall be sufficient evidence of the giving of such notice and the making of such demand.

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

The Railway agrees to pay the expenses incident to the engraving, execution and authentication of the notes to be issued hereunder, and also connected with the preparation, execution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace any of the same.

In Witness Whereof, Wm. A. Read & Co. have subscribed and sealed this agreement and Minneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and the Central Trust Company of New York has caused its corporate name to be hereunto subscribed by its President or a Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, the first day of June, 1913.

Wm A. Read & Co. (Seal)
By Jno. H. Seaman.

Signed, sealed, executed, delivered and acknowledged by Wm A Read & Co. in the presence of us:
Robert Le Roy
B.R. Inness Brown.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company,
(Seal) By E. Pennington,
President.

Attest:
G.W. Webster.
Secretary.

Signed, sealed, executed, delivered and acknowledged by Minneapolis, St. Paul & Sault Ste. Marie Railway Company in the presence of us:
E.S. McPherson
H.F. Cronk

Central Trust Company of New York,
(Seal) By E Francis Hyde.
Vice-President.

Attest:
N. Ferguson,
Secretary

Signed, sealed, executed, delivered and acknowledged by Central Trust Company of New York in the presence of us:
C.E. Sigler
P.E. Nacker

State of New York, } ss:
County of New York, }

I, Ralph M. Arkush, do hereby certify that on this 17th day of June, 1913, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, and to take the acknowledgment of deeds and other instruments to be recorded

and proof thereof, and residing in said county, personally came and appeared in person Jno. H. Seamon, to me personally known and personally known to me to be a member of the firm of Wm. A. Read & Co., the firm whose name is subscribed to, and which is described in, and which executed the foregoing instrument, and known to me to be the same person whose name is subscribed to, and who subscribed the name of said firm to, the foregoing instrument as having executed the same and to be the person who executed the same as a member of such firm on behalf of such firm, and he duly acknowledged to me that being thereunto duly authorized he signed, sealed, executed and delivered the foregoing instrument as the free and voluntary act and deed of himself and of said firm for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires March 30, 1913.

In Witness Whereof, I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid in my office in said County of New York.

Ralph M. Arkush,

(Seal.) Notary Public, No. 46, New York County.

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

No. 51707 Form 1.

I, William F. Schneider, 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

Ralph M. Arkush

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 17 day of June 1912.

Wm. F. Schneider,
Clerk.

(Seal.)

State of Minnesota, } ss.:
County of Hennepin, }

I, A. M. Harlis, do hereby certify that on this 10th day of June, in the year 1913, before me, a Notary Public Public of the State of Minnesota, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Hennepin, State of Minnesota aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, personally came and appeared Edmund Pennington, in person, the President of the above-named Minneapolis, St. Paul & Sault Ste. Marie Railway Company, to me personally known and personally known to me to be the President of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, and to be a person authorized by its by-laws to make, to execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same, as such President, who, being by me duly sworn, did depose and say that he resided and resides in Minneapolis, Minnesota; that he was and is the President of Minneapolis, St. Paul and Sault Ste. Marie Railway Company, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; 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, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Directors, and that said corporation executed the same; and I hereby certify that said Edmund Pennington duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the

said instrument, as the free and voluntary act of the said Minneapolis, St Paul & Sault Ste. Marie Railway Company and as his own free and voluntary act as said President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires Oct. 3rd 1918.

In Witness Whereof, I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid.

A. M. Harlis.
Notary Public, Hennepin County.

(Seal)

State of Minnesota, County of Hennepin } ss:

On this 10th day of June, in the year 1912, before me, A. M. Harlis, a Notary Public of the State of Minnesota, duly authorized to act as a Notary Public in and for the County of Hennepin, State of Minnesota, aforesaid, personally appeared Edmund Pennington, known to me to be the President of Minneapolis, St Paul & Sault Ste. Marie Railway Company the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year aforesaid.

My commission expires Oct. 3rd 1918.

A. M. Harlis,
Notary Public, Hennepin County.

(Seal)

State of Minnesota, County of Hennepin } ss.

I, P. S. Wilson, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record and having a seal, do hereby certify that

A. M. Harlis

whose name is subscribed to the certificate

of proof or acknowledgment of the annexed instrument, was, at the time of taking such proof or acknowledgment a Notary Public, in and for said County, residing in said county, and duly authorized by the laws of said state to take and certify acknowledgments or proofs of deeds of lands in said state, that I am well acquainted with the hand writing of the said Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, this 10th day of June A.D. 1912.

P. S. Wilson, Clerk,
By C. F. Williams, Deputy.

(Seal)

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

No. 51708 Form 2

I, William F. Schneider, 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

Ralph M. Arkush

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 17 day of June 1912.

Wm. F. Schneider, Clerk.

(Seal)

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

I, Ralph M. Arkush, do hereby certify that on this 17th day of June, in the year 1913, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, personally came and appeared E Francis Hyde, in person, Vice-President of the above-named Central Trust Company of New York, to me personally known and personally known to me to be a Vice President of the Central Trust Company of New York, and to be a person authorized by its by-laws to make, to execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same, as such Vice-President, who, being by me duly sworn, did depose and say that he resided and resides in the City of New York; that he was and is a Vice-President of the Central Trust Company of New York, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Board of Trustees of said corporation and that he signed his name thereto by like order and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Trustees, and that said corporation executed the same; and I hereby certify that said E Francis Hyde duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Central Trust Company of New York and as his own free and voluntary act as said Vice-President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires March 30, 1913.

(Seal)

Ralph M. Arkush,
Notary Public, No. 46, New York County

State of New York,
County of New York, } ss.: No. 51709 Form I.

I, William F. Schneider, 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 Ralph M. Arkush 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 17 day of June 1913.

Wm F. Schneider,
Clerk.

(Seal)

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

On this 17th day of June, in the year 1913, before me, Ralph M. Arkush, a Notary Public of the State of New York, duly authorized to act as a Notary Public in and for the County of New York, State of New York, aforesaid, personally appeared E Francis Hyde, known to me to be a Vice-President of Central Trust Company of New York, the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year aforesaid.

My commission expires March 30, 1913.

(Seal)

Ralph M. Arkush,
Notary Public, No. 46, New York County.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 21 day of June A. D. 1912 at 2 o'clock P. M. and recorded in Vol 16 of R.R.M. & C. D. on page 350 et seq.
Leo Fallon
Assistant Secretary of State.

This Agreement, Made at the City of St. Louis, in the State of Missouri, this Thirtieth day of July, 1912, between the American Car and Foundry Company, a corporation organized under the laws of the State of New Jersey, having one of its chief offices and places of business in the City of St. Louis, in the State of Missouri, hereinafter called vendor, and the Chas. A Krause Milling Company a corporation organized under the laws of the State of Wisconsin and having its chief office and place of business in the City of Milwaukee in the State of Wisconsin hereinafter called vendee,

Witnesseth: That said vendor hereby agrees to sell to said vendee, and the said vendee hereby agrees to purchase from said vendor, the following Railroad equipment and rolling stock to be built by said vendor:

Description. Three (3) 8000 Gallons Capacity Steel Underframe Tank Cars, subject to inspection and approval by said vendee, or its authorized agent, at the works of said vendor in the City of Milton, Pa. to-wit:

Three (3) 8000 Gallons Capacity Steel Underframe Tank Cars lettered "Chas. A Krause Milling Co, Milwaukee, Wis." and numbered Fifteen (15) to Seventeen (17) inclusive. No change of lettering or numbers on said cars shall be made without the consent of vendor.

Delivery. The said Tank Cars are to be delivered to said vendee at the works of said vendor at Milton, Pa. on or before the fifteenth day of August next thereafter, subject to delays on account of accidents, labor strikes, fires or any other cause beyond the control of said vendor, and for which said vendor shall not in any manner or to any extent be liable; said sale and purchase to be in respect to each of 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.

Inspection. 1. Said vendee shall send an inspector to said works of said vendor to inspect said cars when completed, and said inspector shall sign a certificate that the same have been so inspected and accepted by him, and such certificate shall be final and conclusive evidence that said cars are built

in accordance with this contract.

Price

2. The purchase price of said cars to be paid by said vendee is as follows, to-wit:

Cash payment of Six Hundred and ⁰⁰/₁₀₀ ($600.00) Dollars in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, upon delivery of said cars which said cash payment shall be made by sight draft by said vendor on said vendee; or on such party or parties as may be designated and agreed upon by said vendor and said vendee; and in addition to said cash payment, and upon delivery of said cars, said vendee agrees to execute and deliver its negotiable promissory notes to said vendor, payable to the order of said vendor, each of said notes for the sum of Four Hundred Forty-two and ⁶⁰/₁₀₀ ($442.60) Dollars, and payable in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, bearing date of the average delivery of said cars and payable upon the corresponding day of each sixth month thereafter for the whole of the purchase price as hereinstipulated and provided, in excess of said cash payment, the total sum of said notes being Two Thousand Six Hundred Fifty-five and ⁶⁰/₁₀₀ ($2,655.60) Dollars.

Title

3. The possession of the rolling stock and equipment aforesaid, or any part thereof, by the vendee or its assigns, under this agreement, shall not be construed, claimed or held to be evidence of ownership in said vendee, its successors or assigns; but, on the contrary, it is hereby expressly stipulated and agreed that the title to and ownership of said property shall remain in the vendor, its successors or assigns, until all of said notes have been fully paid, and all the obligations herein imposed upon said vendee have been fully discharged.

Remedies on Default

4. In case default is made in the payment, as and when due, of any one or more of said notes, or in case of default by said vendee, its successors or assigns, in the discharge of any obligation herein upon said vendee imposed, the right of the vendee to the possession or control of any of said cars and to receive or collect any mileage earnings due or to become due thereon, shall at once cease and determine,

and said vendee shall, at its own cost and expense, upon the demand of said vendor, deliver each and every of said cars to said vendor, at such place or places as said vendor may direct; and in such event said vendor, its successors or assigns, shall have the right at its or their option, by its or their 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 vendee herein, and for that purpose may pursue each and every of said cars wherever same may be found, and may for that purpose enter upon the premises of said vendee, its successors or assigns; said vendee, for itself, its successors and assigns, hereby agreeing to furnish to the vendor, its successors or assigns, all the facilities and assistance in the recovery of said cars which said vendor may require; and said vendor shall have the right to sell said cars at public or private sale, with or without notice, (as it may elect) in one or more lots, at such place or places and on such terms as it may deem advisable, and at any such sale said vendor may (if it so elect) become a purchaser of said cars. And in case of such default as aforesaid, all mileage earnings of said cars, and each of them, which at the date of such default may be due, or which shall thereafter become due, shall thereupon be and become payable to the vendor, and shall be applied to the payment of said notes then due and payable, or thereafter becoming due and payable, or to the payment of any other indebtedness due hereunder from said vendee to said vendor; upon such default, said vendee shall forthwith notify the parties from whom such mileage earnings are due or to become due, to pay the same to said vendor, but such notice shall not be necessary in order to enable the vendor to collect or receive such earnings in case of such default. And to facilitate the vendor, in the event of such default, in securing possession of said cars, and the payment to it of said mileage earnings, said vendee hereby appoints irrevocably said vendor its agent and attorney in fact, and hereby authorizes said vendor as such agent and attorney in fact of said vendee, and in the name of the vendee, to give such instruction and directions, verbal and written, as in the judgment of the vendor may be desirable and necessary to enable the vendor to obtain possession of said cars, and the payment of such mileage earnings. The remedies herein created in favor of the vendor shall not be deemed ex-

clusive, but shall be deemed cumulative and in addition to any and all other remedies existing at law or in equity, upon the part of said vendor.

APPLICATION OF PROCEEDS

5. In the event of a sale made by said vendor, as hereinbefore provided, by reason of the default of said vendee, it is hereby expressly stipulated and agreed that it shall not be necessary to have present at such place or places where such sale or sales may be made, said cars or any one of said cars; and should said vendor become the purchaser at any such sale or sales, in lieu of paying in cash the purchase price bid, the vendor may apply the amount of such bid or bids as a credit upon said notes, or any other indebtedness due from said vendee to said vendor under the terms of this agreement.

6. In the event of a sale made as herein provided, the proceeds thereof shall be applied as follows:

(a) First. To the payments of the costs and expenses of the recovery, transportation, custody and disposition of said cars, with all charges incident thereto;

(b) Second. To the payment of any balance that may be then due and owing upon said notes, or any of them, or other indebtedness from the vendee to the vendor arising hereunder; it being expressly agreed that in the event default is made in payment of any of said notes, or of any indebtedness from the vendee to the vendor arising hereunder, then in and such event, each and every of said notes shall thereupon become due and payable, whether due and payable on its face or not;

(c) Third. If the proceeds of such sale or sales shall be more than sufficient to fully pay each and every of said notes and interest thereon, and all other indebtedness due hereunder from said vendee to said vendor, and all said costs and expenses, then the surplus shall be paid to said vendee; but if there should be a deficit, then said vendee shall pay such deficit upon the demand of the vendor.

INSURANCE AND REPLACEMENTS

7. Said cars shall be insured against fire by said vendor at its option and for its benefit, and all insurance premiums shall be paid by said vendee; and said vendee shall, at its own expense, replace any and all cars destroyed by fire or otherwise, and shall receive from the vendor the amount, if any, collected from the insurance company on such loss — provided at the time of such loss said vendee is not in default in the discharge of any obligation herein upon it imposed; and any sum or sums payable or arising out of the destruction or injury to any of said cars shall, at the option of said vendor, be payable to it.

INSPECTION AND REPAIR

8. Said vendee shall keep each and every of said cars in good order and repair, subject to the inspection and approval of said vendor; and said vendor shall have the right to inspect said cars once in every year during the continuance of this agreement, or oftener if it desires so to do, by any person or agent to be appointed by it after notice to said vendee; and said vendee shall provide a suitable place, with suitable facilities for such inspection.

TAXES AND LICENSE FEES

9. Said vendee shall pay all taxes, licenses and charges, of any and every nature and kind whatsoever, that may at any time be levied, rated, assessed, charged, or be or become payable on said cars. And any failure to so repair said cars, or to pay said taxes, licenses, rates or charges, or said insurance premiums or to replace cars destroyed, or repair cars injured, or perform any obligations on the vendee imposed, shall be deemed and held to be a default upon the part of said vendee, which default shall entitle the vendor to all mileage earnings due or to become due upon each and every of said cars, and to take immediate possession of said cars, and to sell the same in the manner hereinbefore provided for.

PLATES

10. Iron ownership plates shall be securely fastened to each side of each of said cars by said vendee, with the name of the vendor thereon, followed by the word "Owner" so as to conform with the requirements of law, and for the purpose of making the ownership publicly known; said plates shall be maintained on said cars by the vendee, at its own expense, until all the conditions of this contract have been fulfilled. In case such plates shall be removed or destroyed, the vendee shall immediately replace the same; and said vendee shall do such other and further acts and things as the vendor shall deem necessary for the full and complete protection of its rights as owner of said cars; said vendee shall not place or suffer to be placed on any of said cars, any marks, signs or words, or do or suffer to be done any act which shall declare the title to or ownership of said cars, in any person, firm or corporation other than said vendor.

RECORDING

11. Said vendee shall assist said vendor in the proper filing and

recording of this agreement, whenever in the opinion of the vendor, it may be necessary to record or file the same for the purpose of further securing said vendor in the ownership of said cars, until all payments herein provided to be made have been made; and said vendee shall reimburse said vendor for any and all expense incurred in the execution, acknowledgment, stamping, filing and recording this agreement, and in the stamping of said notes.

MODIFCATIONS. 12. No change or modification of this agreement, shall be made which shall in any respect, or to any extent, diminish the total sum due hereunder as purchase price of said cars or otherwise; and no modification or change shall be made which may in any respect, or to any extent, change or effect the title to or ownership of the railroad equipment and rolling stock herein referred to, until said notes and all sums due by the vendee hereunder, as purchase price of said cars, or otherwise, and also the total sum due as purchase price or otherwise under any agreement changing or modifying this agreement, shall have been fully paid.

TRANSFER OF NOTES. 13. In the event of the transfer or assignment by the vendor of this agreement, or of any of said notes, and default thereafter in the payment of said notes, said vendor may, if it so elect, take up, acquire or pay said notes, or any part thereof; but in such case, notes, so taken up, acquired or payed shall not be considered as paid, and the holder thereof shall have as security for the payment of said notes, the full protection and benefit of this agreement.

COVENANT TO PAY 14. Said vendee hereby covenants and agrees for itself, its successors and assigns, to pay promptly as and when due each and every of said notes, and to faithfully discharge and perform each and every agreement and undertaking on behalf of said vendee herein contained.

TITLE TO PAY 15. If and when said vendee shall have faithfully performed each and every, all and singular, the stipulations, terms and conditions of this agreement upon it imposed, and paid said notes as and when they mature, in manner and form as herein provided, and without default, then and thereupon the vendor shall, upon payment to it of the sum of One Dollar, convey said rolling stock and equipment to said vendee by proper Bill of Sale, at the cost and expense of said vendee.

TRANSFER OF NOTES AND AGREEMENT AND REMEDY OF PURCHASER 16. Said vendor shall have full power and authority to sell, transfer, pledge or assign the title or any portion of said notes; and these presents shall continue and remain as security for any notes so sold, transferred, pledged or assigned. And said vendor may assign, transfer or pledge this agreement, and all rights, privileges, powers and remedies hereunder at any time and from time to time, and on such terms and conditions as it may deem proper; but in the event of the sale and transfer, assignment or pledge of said notes, or either of them, or of this agreement, the rights, powers, privileges and remedies herein given to said vendor in case of default by said vendee in the performance of any of the covenants or stipulations hereof, shall also still remain in the said vendor to be exercised (if deemed best by said vendor) as the trustee of an express trust (but solely in its own name) for the use and benefit of all parties in interest.

SALE BY VENDEE 17. In the event said vendee shall at any time sell, transfer, or pledge its interests in said railroad equipment and rolling stock, or any part thereof, this agreement shall inure to the benefit of such purchaser, assignee or pledgee, with all the force and effect as though the same had been originally made by and between such purchaser, assignee or pledgee and said vendor.

18 (Blank)

ASSIGNS 19. This agreement shall be binding upon the parties hereto, and upon their respective successors and assigns; and whenever the terms "vendor" and "vendee" are in this agreement used, they shall be construed to cover the respective successors and assigns of said vendor and said vendee.

In Witness Whereof, the said American Car and Foundry Company and said Chas. A. Krause Milling Company have caused this instrument to be executed in triplicate by their duly authorized officers, and their corporate seals to be hereto affixed, this 12th day of August, 1912.

Approved as to form by G.T. Dec 9.1912

American Car and Foundry Company.

Corporate Seal

By J.M. Buick
Vice President.

Witness Wade Langston
Witness J.C. Little

Attest: J.T. Robinson
Assistant Secretary

Chas. A. Kranse Milling Company
By Chas A. Kranse
President.
Witness W. A. Zahn
Witness E. C. Lindow

(corporate seal)

Attest:
Stuart Hyde, Secretary

State of Missouri }
City of St Louis } S.S.

Be it remembered that on this 12th day of August, 1912, before me personally appeared J.M. Buell, Vice President of the American Car and Foundry Company, being personally known to me to be such Vice President, who executed the foregoing instrument for said company, and duly acknowledged that he executed the same as such Vice President of said company, for and its behalf, as its free and voluntary act and deed, for the uses and purposes therein expressly mentioned.

In witness Whereof, I have hereunto set my hand and official seal on the day and year last above written. My term of office expires March 13, 1915.

(Notarial Seal)

Lucius I. Carroll,
Notary Public

State of Wisconsin }
County of Milwaukee } SS.

Be it remembered on this 22nd day of August, 1912, before me personally appeared Chas A. Kranse, President of the Chas. A. Kranse Milling Company, being personally known to me to be such President, who executed the foregoing instrument for said company, and duly acknowledged that he executed the same as such President of said company, for and in its behalf, as its free and voluntary act and deed, for the uses and purposes therein expressly mentioned

In witness Whereof, I have hereunto set my hand and official seal on the day and year last above written. My term of office expires May 7, 1916

J.M. Paulsen
Notary Public

(Notarial Seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 27th day of August A. D. 1912 at 2 o'clock P. M. and recorded in Vol. 16 of R.R.M. & L.D. on page 329 et seq.
[illegible]
Assistant Secretary of State.

This Car Trust Indenture, made by and between the Central Locomotive & Car Works, party of the first part, and Chicago & Lake Superior Railway, a corporation duly organized in the State of Wisconsin, having its principal place of business at Cambridge, Wisconsin, party of the second part, Witnesseth:

1st. The party of the first part has agreed and does hereby agree to deliver to the said party of the second part one (1) combination passenger and baggage car at the plant of the party of the first part at Chicago Heights, Illinois. Car to be lettered "Chicago & Lake Superior Ry" and numbered "2" and same to be received into the qualified possession of the party of the second part on the following terms and conditions:

2nd. Said party of the second part hereby agrees to pay for said car the sum of One thousand nine hundred thirteen dollars ($1,913.) in the following manner; the sum of Five hundred thirteen dollars ($513.00) in cash to be paid the party of the first part upon shipment of car, and the balance One thousand four hundred dollars ($1,400.00) in thirty-five (35) equal monthly payments due September 1st, 1912, and the first of each succeeding month until all payments are made and complete. For said deferred payments, party of the second part agrees to execute and to deliver to said party of the first part thirty-five (35) negotiable promissory notes, to the order of said party of the first part, maturing as hereinfore set forth, payable at Chicago Heights, Illinois, in Chicago funds and to include in said notes from the dates thereof interest at the rate of six per cent (6%) per annum. Each of the above described notes is to bear on its face a statement in substance as follows: "This note, with others, represent the obligation of the Chicago & Lake Superior Railway Company to pay part of the purchase price of equipment consisting of one (1) combination car which is numbered "2" and is lettered "Chicago & Lake Superior Ry", and said notes are evidence of the deferred payment due the Central Locomotive & Car Works, under Car Trust Indenture between said Central Locomotive & Car Works and Chicago & Lake Superior Railway Company dated the 1st day of August, A.D. 1912, in which Indenture said car is fully described and by the terms of which title to said car is to be held and retained by said Central Locomotive & Car Works, its successors and

and assigns, until the full payment of all thereof".

3rd. Said party of the second part is to have possession of and use of the said car in the transaction of its business on its lines of railroad and upon connecting and other railroads, but no right, title or interest in and to said car except qualified possession, use and control thereof as herein stated is to pass from said party of the first part or vest in said party of the second part until the said notes or renewals thereof shall have been fully paid at maturity and until the said party of the second part shall have complied with all the covenants, conditions and provisions of this Indenture.

4th. The said party of the second part shall upon receipt of said car and during the life of this Indenture keep and maintain metal name plates bearing the words "Central Locomotive & Car Works, Owners," upon each side of said car in such a manner and condition that they shall be readily visible and legible upon each side.

5th. The party of the second part hereby further promises that it will at all times during the life of this Indenture keep and maintain said car in proper order and complete repair and in good working condition and shall and will renew and replace at its own expense and to the satisfaction of said first party, from time to time, such of said car as may be worn out, lost or destroyed. The title to all such renewals and replacements to be taken in the name of the party of the first part and such renewals and replacements immediately to be subject to all the terms and conditions of this Indenture, in all respects as though it had been part of the original car hereby contracted for, so that the car aforesaid shall be at all times during the life of this Indenture undiminished in amount and value except as far as the same may be effected by the ordinary use and wear thereof. All renewals and replacements purchased to replace those worn out, lost or destroyed, shall be of the same value as the original, sold and delivered under this agreement and shall be subject to the approval of the party of the first part, as to quality and character, and upon the acquisition of such renewals and replacements the party of the second part shall forthwith furnish to the party of the first part a complete list thereof, showing the quality, value and serial identification numbers thereof. The party of the second part shall, at least once a month, until the full

performance of this Indenture, and whenever required by the party of the first part, furnish to the party of the first part a full and complete statement setting forth the condition of the car covered hereby and of its whereabouts as near as may be and of the numbers and descriptions of such parts of the car as may have been destroyed or substituted by others and shall, if required by the party of the first part, allow it or its agents, to make full inspection of the same and shall furnish all reasonable facilities to the party of the first part for making such inspection.

6th. The party of the second part covenants and agrees, during the life of this Indenture, to keep the car herein contracted for and all equipment used to replace any part thereof, insured against loss or damage by fire and against other loss or damage, the risk of which is customarily insured against by railroad companies, for at least seventy-five per cent (75%) of the amount of said purchase price in a company or companies to be approved by the party of the first part, the loss, if any, by the terms of said policies, to be payable to the party of the first part, and further that it will assign and deliver the policy or policies of such insurance to the said first party. The party of the second part agrees to pay all insurance premiums and in default of the effecting and maintaining of such insurance, the party of the first part may procure such insurance from time to time and pay the premiums therefor but the party of the first part shall not be required so to do. In such event, the party of the second part agrees to repay to the party of the first part the amount of such premium or premiums so paid, with interest at six per cent (6%) per annum from the time of such payment. The repayment of such an amount with interest thereon, as aforesaid, is hereby expressly made one of the obligations to be performed before title to said equipment shall vest in the party of the second part. Upon the payment of any insurance money on account of losses covered by such insurance, same shall be held and retained by the party of the first part until the replacement or repair of the said car covered by such insurance upon proof satisfactory to the party of the first part of the proper replacement or repair of said car, said insurance money so collected shall be paid to the party of the second part to be used by it in payment of the cost of such replacement or repair.

7th. In the event that said party of the second part shall

receive from other lines of railroad or other persons, firms or corporations money on account of the loss or destruction of, or damage suffered by and of said car, the same shall forthwith be paid over to the party of the first part to be held and applied by it upon the same terms as insurance money received by it hereunder as aforesaid; and in the event that any money shall be due and payable to said party of the second part on account of such loss, destruction or damage, said party of the second part will, upon demand, execute such assignments or transfers to the right of said sums of money to said party of the first part upon request made by said party of the first part, to be held and applied by it upon the same terms as insurance money received by it hereunder as aforesaid.

8. The party of the second part agrees during the life of this indenture to pay all taxes, assignments and charges of every kind that may be assessed, levied or made against, or with respect to such car, or any person or corporation as owner thereof while in possession, it shall not part with the possession thereof nor suffer nor allow any of said car by any means or under any circumstances to pass out of its possession (except as far as is necessary in the usual interchange of traffic) and also agrees not to cause or permit said car, to be pledged or held for any taxes, debts or obligations, or to be in any manner encumbered, except subject to this Indenture. In case the party of the second part shall neglect to paying such taxes, assessments or charges the party of the first part, its successors and assigns, may pay the same, but the said party of the first part shall not be bound so to do; the repayment of such an amount, with interest thereon, at the rate of six per cent (6%) per annum from date of payment, is hereby expressly made one of the obligations to be performed before title to the said car shall vest in the party of the second part.

9th. And the said party of the second part further agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments or papers as may by the party of the first part be deemed advisable, necessary or expedient, without prejudice to the intent thereof, effectually to protect and enforce the rights of said first party and to protect its title to said car, or to such part thereof as may at any time hereafter be subject to the provisions thereof.

10th. The party of the second part further agrees that it will not lease said car during the life of this Indenture without the written consent of the party of the first part nor part with the possession of said car nor suffer the same to be taken out of its possession by legal process or otherwise, except in so far as is necessary in the interchange of traffic.

11th. Said party of the second part shall be entitled to the possession of said car at all times during the life of this indenture and as long as it shall observe and carry out the provisions and obligations hereof. But, upon the default made by said second party in the payment of said notes hereinbefore provided for, or interest thereon, as and when the same shall be due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of ten (10) days, or, in the event that said party of the second part shall cause or suffer said car to be taken out of its possession, by legal process or otherwise, except in the interchange of traffic, or in the event that a receiver of any court shall be appointed for said party of the second part, or in the event said party of the second part shall not comply with the provisions regarding the keeping and maintaining of metal name plates on said car, as aforesaid, or if the party of the second part shall not keep said car insured as herein provided and pay the premiums for said insurance, or if the party of the second part shall not pay taxes, charges or assessments levied against said car, or if it shall not replace or repair the same, as hereinbefore provided, or if it shall lease said car without written consent of said party of the first part, then and in any of the aforesaid contingencies, the party of the first part, its successors or assigns, shall have the right, at its option, to repossess itself of the car and of every part thereof, wherever or in possession of whomsoever the same may be, retaining all payments which up to that time have been made on account of the said car, notes and interest, and shall be entitled to collect, receive and retain all unpaid per diem or mileage charges earned by said car after such default; and for the purpose of taking such repossession, the said party shall be entitled to enter upon the premises of the party of the second part, or of any railroad company or other party then in possession of any part thereof, and to take and remove said car therefrom or from wherever the party of the first part shall find the same. The party of the second part

agrees that in case of any such default it will, at its expense, upon the demand by the party of the first part, deliver to the party of the first part said car at such place or places as the party of the first part ~~said car at such place or places as the party of the first part~~ shall require, and will relinquish all claim or right in or to the same, and every part thereof and to all payments theretofore made in accordance with this Indenture, and the party of the first part, in such event, shall have the right, upon application to any court of equity, having jurisdiction in the premises, to the entry of a decree against the party of the second part requiring specific performance of the covenant to make such delivery.

12th. Said party of the second part further agrees that in the event that it shall withhold possession of said car from said party of the first part when under this Indenture it shall be entitled to same and then the said party of the second part, for itself and for its successors or assigns, hereby agrees to pay the said party of the first part as rental from the date of the demand for said car, for said car withheld, the sum of ten dollars ($10.00) per day as per diem rental thereof.

13th. In the event of the default as provided above and the continuance thereof as herein provided, the party of the first part, its successors or assigns may in its discretion, and in addition to any other rights it may have at law or in equity by virtue of this agreement, declare the whole of the then unpaid and outstanding obligations under and in pursuance of this agreement to be forthwith due and payable, and the same shall there upon become due and payable, anything herein or in said notes to the contrary notwithstanding, and in the event of ~~such default~~ and its continuance aforesaid, with or without having declared due the principle of such note and as soon as said right to repossess itself of the said car shall accrue to the party of the first part, its successors or assigns, it may at its option sell said car with or without notice to the party of the second part and with or without taking actual possession thereof, either at public auction or private sale, in such manner as the party of the first part may deem expedient and beneficial to the parties and shall apply the net proceeds of such sale after deduction of all expenses of said sale or repossessing itself of said car and of all money paid for taxes, assessments, freight for the removal of said car and charges of every sort paid

by the party of the first part, and of all charges of every nature against said car which are proper to be paid and of all other expenses including attorneys' and counsel fees and a reasonable compensation to itself for its services in securing said car and making and conducting said sale, to the payment of the then outstanding notes.

14th. In the event of making such sale under and in pursuance of this agreement, said notes shall become immediately due and payable without further or other act on the part of the party of the first part, its successors or assigns.

15th. And the said party of the second part hereby agrees that in the event of the repossession of the said property as aforesaid it will allow the same to remain on its tracks without extra charge or expense for whatever period of time said party of the first part may desire

16th. In case the proceeds of such sale shall not be sufficient to pay the said notes and charges and expenses paid or incurred, in full, the party of the second part shall be and remain liable for such deficiency, it being expressly agreed that the seizure, removal or taking away of said equipment, or the sale thereof, shall in no way prejudice the right or cause of action of the party of the first part, to or for the payment of such deficiency. The remedies herein created in favor of the first party shall not be deemed exclusive but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the party of the first part and of the holder of the above notes.

17th. In the event of a sale made by the party of the first part as hereinabove provided, it is expressly stipulated and agreed that it may become, if it so elect, the purchaser of such sale of said car and also that said party of the first part in the event it becomes the purchaser at such sale in lieu of paying in cash the whole of the purchase price bid, may apply and turn in the then unpaid notes given hereunder, and together with an account of charges paid or incurred and its own compensation for making and deducting such sale, toward the payment of such purchase price.

18th. Said party of the second part hereby promises to and

agrees with said first party to reimburse said first party for all attorneys' and counsel fees and charges, his travelling and hotel expenses which shall be paid or incurred by the party of the first part as it shall be deemed necessary for the protection of said car or the collection of said notes, and also for the expense of preparing, recording and filing this Indenture.

19th. Whenever in this Indenture provision is made for any notice or demand or if at any time said party of the first part, shall desire to give notice or demand, such notice or demand may be given by depositing the same securely in a postpaid envelope in the United States Mail in the city of Chicago directed to said party of the second part at its general offices at Cambridge, Wisconsin.

20th. Whenever in this Indenture mention is made of the life thereof, such time shall be deemed to extend and include the period to the completion of the payment of the notes or renewal or renewals thereof and of the interests payable thereon, and of the payment of all charges and expenses incurred and the full performance by the second party of all the covenants and conditions of this Indenture.

21st. In case the party of the first part shall fail to deliver all or any part of the said car set forth in this agreement within the time agreed upon by reason of delay or delivery of material purchased from other parties for said car or because of any strike or casualty beyond its control, the party of the first part shall not be held liable for damages by reason of said delay to said party of the second part, provided, it uses all diligence to complete said contract within the earliest practical time thereafter.

22nd. On full payment of said notes or renewal or renewals thereof and all damages incurred or paid by the party of the first part and the full completion of this contract, but not before, the title to said car and the absolute possession thereof, shall pass to and vest in the said party of the second part.

In Witness Whereof: the parties hereto have set their hands and seals this first (1) day of August A.D. 1912.

(Corporate Seal)

Central Locomotive & Car Works

Wm Mc Innes

President

C. F. Bruce

Secretary

(Corporate Seal)

Chicago & Lake Superior Railway

B. Delamater,

President

Attest:

Mrs S. C. Delamater

Secretary

On the 26 day of Aug A.D. 1912, personally appeared before me, a Notary Public

to me personally known to be the person signing the same, who, being duly sworn by me did acknowledge that this instrument was signed by him for the purpose and consideration therein expressed and that the seal affixed to said instrument is the corporate seal of the Chicago & Lake Superior Railway and that the instrument was signed by and on behalf of the corporation by authority of its board of directors and that the said party acknowledged the said instrument to be the free act and deed of said corporation.

(Notarial Seal)

A. R. Amundson

Notary Public, Jefferson Co. Wis.

My commission expires Nov 14, 1915.

State of Wisconsin } ss.
DEPARTMENT OF STATE.

Received this 30th day of August A. D. 1912 at 9 o'clock A.M. and recorded in Vol. 10 of R.R.M. & L.S. on page 387-395

L. B. Nagler
Assistant Secretary of State.

Central Trust Company Of New York as Trustee
to
The Duluth South Shore & Atlantic Railway Company

Release and Satisfaction of Mortgage

This Indenture, made this 23rd day of May in the year of our Lord, one thousand nine hundred and twelve, between the Central Trust Company of New York, corporation duly organized and existing under the laws of the State of New York, as Trustee under the mortgage or deed of trust hereinafter mentioned, party of the first part, and The Duluth South Shore & Atlantic Railway Company, a corporation organized and existing under the laws of the States of Michigan and Wisconsin, party of the second part witnesseth:

Whereas, the party of the second part, for the purpose of securing the payment of a series of bonds to an amount in the aggregate of Eight Million Dollars ($8.000.000) of which only Three Million Eight Hundred Thousand Dollars ($3.800.000) were issued, did make, execute and deliver to the said party of the first part, a certain indenture of mortgage or deed of trust, dated June 1, 1888, and duly recorded in the following Offices on the following dates.

Secretary of State, at Madison, Wis Oct 22. 1888
Vol 8. R.R. Mtgs., Page 267
Registers Office, Douglas Co, Wis., Nov. 3 1888. Vol 1 of Mtgs., p. 524
Registers Office, Ashland Co, Wis., Nov 3. 1888. Vol. 9 of Mtgs., P. 370
Registers Office, Bayfield Co, Wis., Nov 7. 1888. Vol. 2 of Mtgs., P. 350
Registers Office, Mackinac Co. Mich. Oct 22. 1888
Vol. E. of Mtgs., P. 356
Registers Office, Luce Co. Mich., Oct 22. 1888
Vol. 2. of Mtgs., P. 21
Registers Office, Saraga Co. Mich. Oct 22. 1888
Vol. 3 of Mtgs., P. 56
Registers Office, Chippewa Co. Mich. Oct. 23. 1888
Vol. 9 of Mtgs., P. 143

Registers Office, Houghton Co., Mich., Oct. 25. 1888
Vol. J of Mtgs., P. 5[illegible]
Registers Office, Delaware Co. Mich. Oct 26. 1888
Vol 2 of Mtgs., P. 371
Registers Office, Alger Co. Mich. Oct 26. 1888
Vol. A of Mtgs. P. 53
Registers Office, Gogebic Co., Mich., Oct 30. 1888
Vol. B of Mtgs., P. 538.
Registers Office, Marquette Co. Mich. Nov 3. 1888
Vol. 14 of Mtgs., P. 571
Registers Office, Ontonagon Co., Mich. Nov 3. 1888
Vol. D of Mtgs. P. 146

And Whereas, all of the said bonds issued under and secured by the said Mortgage have been surrendered and cancelled:

Now Therefore, the said party of the first part, as Trustee as aforesaid, Hereby Certifies that the said Mortgage or deed of trust, and the bonds secured by the same, are satisfied, and Hereby Consents that the said Mortgage or deed of trust be discharged of record.

And the said party of the first part, as Trustee as aforesaid, in consideration of the sum of One Dollar, to it in hand paid by the said party of the second part, has remised, released and quit-claimed, and by these presents does remise, release and quit-claim unto the said party of the second part and to its successors and assigns forever, all the property and premises, real and personal, of every sort and description, in the said Mortgage or deed of trust ~~for fuller description~~ mentioned and described (reference being made to the said Mortgage or deed of trust for fuller description)

Together with all the appurtenances thereof and all the estate, right, title and interest, property possession, claim and demand, as well at law as in equity, of the said party of the first part, as Trustee as aforesaid, of, in and to the said property and premises, and every part and parcel thereof, with the appurtenances-

To Have And To Hold the same unto the said party of the second part, its successors and assigns forever. Free and discharged from any lien, claim or interest, whatsoever of the said party of the first part, as Trustee as aforesaid or the same, or in any part thereof, under and by virtue

of said Mortgage or Deed of Trust.

In Witness Whereof, the said party of the first part as Trustee as aforesaid, has caused its corporate name to be hereunto subscribed its corporate seal to be hereunto affixed and these presents to be duly attested at the City of New York the day and year first above written

Central Trust Company of New York as Trustee

{corporate seal} by E. Francis Hyde
Vice President

attest
M. Ferguson
Secretary

Sealed and delivered in
presence of:
Eugene M. Moore
H. C. Holt

State of New York }
County of New York } ss

On May 23rd 1912 before me the undersigned a Notary Public in and for said County and State, personally came E. Francis Hyde the Vice President and M. Ferguson the Secretary of the Central 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 act and deed as such Vice President and Secretary and the free and voluntary act and deed of the said Central Trust Company of New York, for the uses and purposes therein expressed; and the said E. Francis Hyde and M. Ferguson 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 is 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 Vice President and Secretary by like authority.

In Witness Whereof, I have hereunto set my hand and affixed my Official seal the day and year first above written.

W. K. Smidt Notary Public Rockland Co. N.Y.
Certificate filed in New York Co.
My commission expires on March 30 - 1913

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 21st day of September A. D. 1912 at 9 o'clock a. M. and recorded in Vol. 16 of R.R.M. & C. on page 396-398
Assistant Secretary of State

This Indenture, Made this first day of August, A. D. 1912, between the First Trust And Savings Bank, a corporation organized and existing under and by virtue of the laws of the State of Illinois, Trustee (hereinafter called the Lessor), and The Duluth, South Shore And Atlantic Railway Company, a corporation organized and existing under and by virtue of the laws of the State of Michigan, and of the State of Wisconsin (hereinafter called the Lessee)

Witnesseth, That the Lessor hereby leases to the Lessee the following Railroad Equipment and Rolling Stock:

One Hundred Steel Under Frame Flat Cars

hereinafter described, with the privilege of using the same at the Lessee's own risk until the first day of June, One Thousand Nine Hundred and Seventeen, on which day the Lessee shall and will return the same to the Lessor in the City of Chicago, Illinois, in their present good order and condition (reasonable wear and tear alone excepted), and without excuse for non-return because of unavoidable accidents.

It Is Agreed, That the description and value of the said railroad equipment and rolling stock is as follows:

No.	Description	Numbers	Cost	Builders
100.	Steel Under Frame Flat Cars	13000 to 13099 Inc	$772.82 each car	American Car & Foundry Co

And in case all or either, or any part of either of them or any portion of either kind, shall, during the continuance of this lease, from any cause (unavoidable accidents not excepted), be destroyed or injured beyond repair, the Lessee shall and will forthwith, in writing (delivered to the Lessor's Manager), notify the Lessor of such destruction or injury, as the case may be, and shall and will, at its own cost and as often 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 construction; and if all or either of them, or any portion of each kind be in any way lost or destroyed or injured, as aforesaid prior to actual return to the Lessor, and the same are not replaced as above provided, said Lessee shall at once pay to the Lessor for the use of the holders of the car trust Obligations hereinafter

described a sum which shall bear the same relation to the total amount of the rental and purchase price hereinafter provided as the value of the property destroyed, on the basis of the cost thereof, is proportionate to the entire cost of said property, together with interest on the said sum at the rate of four per cent, per annum from August 1. 1912. to the date of the termination of this lease.

II It is Further Agreed, That the Lessee will not use nor allow the said railroad equipment and rolling stock to be used otherwise than as herein permitted, nor sell, assign, transfer or dispose of the same, or of this contract, without the written consent of the Lessor first had and obtained; and that the Lessee will deliver to the Lessor, at the expiration of every year from the date hereof, an accurate statement by its General Manager or other proper officer or agent in respect of said railroad equipment and rolling stock, specifying the number, description and condition of each, and whether it is in actual use or undergoing repair, or destroyed, or otherwise, and whether it has been repaired and to what extent during the year then elapsed, and will permit any person appointed by the Lessor 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 to travel without charge, so far as may be permitted by law, by any regular train over the railroad of the Lessee, and of any Company controlled by it, for the purpose of making such inspection, and the expense of such inspection shall be paid by the Lessee to the Lessor, and when required will point out said railroad equipment and rolling stock to the Lessors agent for examination.

III It is Further Agreed, that the Lessee shall at its own expense keep the said railroad equipment and rolling stock in proper and complete repair and working condition until the said first day of June 1917 (reasonable wear and tear alone excepted), and such repairs and work done in order to keep said railroad equipment and rolling stock in such good order and condition shall be made and maintained to the satisfaction of the agent or engineer of the Lessor.

IV. It is Further Agreed, That the Lessee shall at its

own expense keep the said railroad equipment and rolling stock in proper and complete repair and working condition until the said first day of June, 1917 (reasonable wear and tear alone excepted); and such repairs and work done in order to keep said railroad equipment and rolling stock in such good order and condition shall be made and maintained to the satisfaction of the agents or engineer of the Lessor.

IV. It is Further Agreed, That the Lessee shall, at the request of the Lessor, have the said railroad equipment and rolling stock insured for the benefit of the Lessor to such an amount not greater than the above valuation as may be required by the Lessor, 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 Lessor; but the said Lessor may notify the Lessee not to do so, and thereafter the Lessor may, at its option, cause an insurance to be effected in such companies and in such manner as it 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 Lessee may have effected insurance before notice.

V. It is Further Agreed, That in conspicuous places, selected by the Lessor, on the body of each of said items of railroad equipment and rolling stock, and all renewals thereof, there shall, at the cost of the Lessee, be placed and kept two cast-iron plates, with the following lettering in Range letters: "First Trust and Savings Bank of Chicago, Trustee, owner," for the purpose of designating the same as the property of the Lessor, and held by the Lessee under these presents, and the Lessor may change the same, or otherwise mark the leased railroad equipment and rolling stock as the Lessor shall from time to time require; and in the event of any of said marks or signs being destroyed, or partially obliterated, or becoming indistinct, the Lessee shall immediately restore the same; and all such other things, whether in the execution of instruments of writing or otherwise, shall be done at the Lessee's expense, as by the counsel of said Lessor shall be deemed necessary and expedient for the full and complete protection of the rights of the said Lessor, as owner of said railroad equipment and rolling stock.

VI The Lessee Agrees to pay in United States Gold Coin of the

present standard of weight and fineness, to the Lessor, on the days and times hereinafter set out, at the office of the First Trust and Savings Bank, in the city of Chicago, the following sums of rent for said railroad equipment and rolling stock, namely: Fourteen thousand one hundred dollars ($14,100.) in United States Gold Coin on the execution and delivery of this lease, and One thousand one hundred and sixty dollars ($1,160) in United States Gold Coin on the first day of September, October, November and December, 1912, and January and February, 1913; and furthermore, as rent, the sum of Eleven hundred and forty and 67/100 dollars ($1140.67) in United States Gold Coin on the first day of March, April, May, June, July and August, 1913; and furthermore, as rent, the sum of Eleven hundred and twenty-one and 33/100 dollars ($1121.33) in United States Gold Coin on the first days of September, October, November and December, 1913, and January and February, 1914; and furthermore, as rent, the sum of Eleven hundred and two dollars ($1102) in United States Gold Coin on the first days of March, April, May, June, July and August, 1914; and furthermore, as rent, the sum of Ten hundred eighty-two and 67/100 dollars ($1082.67) in United States Gold Coin on the first days of September, October, November and December, 1914, and January and February, 1915; and furthermore, as rent, the sum of Ten hundred sixty-three and 33/100 dollars ($1063.33) in United States Gold Coin on the first days of March, April, May, June, July and August, 1915; and furthermore, as rent, the sum of Ten hundred and forty-four dollars ($1044) in United States Gold Coin on the first days of September, October, November, and December, 1915, and January and February, 1916; and furthermore as rent, the sum of Ten hundred and twenty-four and 67/100 dollars ($1024.67) in United States Gold Coin on the first days of March, April, May, June, July and August, 1916; and furthermore as rent, the sum of Ten hundred and five and 33/100 dollars ($1005.33) in United States Gold Coin on the first days of September, October, November and December, 1916, and January and February, 1917; and furthermore, as rent, the sum of Nine hundred seventy-nine dollars ($979) in United States Gold Coin on the first days of March, April, May and June, 1917.

The above named rental payments (other than the payment made on the delivery of the lease) shall be represented by the obligations of the Lessee, bearing the following numbers, in the following amounts and maturing on the following dates, each of such obligations being also for an additional sum equivalent to four per cent (4%) interest payable semi-annually on the first day of February and the first days of August in each year until the payment of such obligations, such additional payments when made, to be endorsed by said bank upon such obligations, to wit:

Number	Amount	Maturity
1	$ 5,800.	February 1, 1913
2	5,800	August 1, 1913
3	5,800	February 1, 1914
4	5,800	August 1, 1914
5	5,800	February 1, 1915
6	5,800	August 1, 1915
7	5,800	February 1, 1916
8	5,800	August 1, 1916
9	5,800	February 1, 1917
10	3,800	August 1, 1917

VII And it is further stipulated and agreed that at the expiration of the term of this lease, the said Lessee shall return all the said equipment and rolling stock to the Lessor, at Chicago, Illinois, or such point as said Lessor may direct, in good order and condition (reasonable wear and tear alone excepted) provided that during the last two months of the term of this lease said Lessee may at its option, purchase the said rolling stock and equipment for the further sum of Two thousand dollars ($2,000) provided it has fully performed all its covenants and agreements under the lease and shall further make prompt payment of the rent and other sums of money aforesaid in full to the end of the term of the lease, and shall make full payment of such purchase money as follows: One thousand dollars ($1000) in Gold Coin of the United States on the first day of July, 1917, and One thousand dollars ($1000) in Gold Coin of the United States on the first day of August, 1917, to the Lessor at its office in the city of Chicago, and upon such full payment of such purchase money the said Lessor shall, without charge therefor, execute and deliver to said Lessee a bill of sale of all said Lessor's right, title and interest in said rolling stock and equipment, but without any warranties as to amount, number or condition, until which payments said equipment and rolling stock shall be the exclusive property of said Lessor. The said Lessee may further represent such cash payment by its written obligation, containing the stipulations that the same shall be of no effect against the matter unless such optional purchase shall be availed of, and said obligation shall be numbered 11 and shall mature on the first day of August, 1917 and shall be for the sum of Two thousand dollars

($2000) and also for an additional sum equivalent to interest at four per cent (4%) payable in the same manner as the like additional sum on said other obligations of the Lessee, and in the event of the Lessee failing to avail itself of said option to purchase, the said Lessor shall, if practicable, immediately on the termination of said lease, sell the property, or such part thereof, as is delivered to it by the Lessee, for a sum not less than Two thousand dollars ($2000), together with all and sundry expenses connected with such sale, and the further sum of One thousand dollars ($1000) as damages, and the proceeds of such sale shall be used to pay, so far as sufficient thereunto, the legal owners of the obligation above referred to, the sum called for in such obligation, and the residue of the money, if any, shall be turned over to the said Lessee. And the Lessee further agrees to promptly pay all taxes that may at any time be levied or assessed upon said railroad equipment and rolling stock, and upon the obligations for rent hereby entered into by the Lessee, or upon this contract, including all taxes and assessments, whether state, municipal, or otherwise, levied or assessed against the Lessor by reason of these presents, and all premiums of insurance that may be paid by the Lessor under the provisions of these presents.

VIII. It is Further Agreed, That the Lessee shall and will, on the said first day of June, One Thousand Nine Hundred and Seventeen, or sooner determination of this lease, return and deliver the said railroad equipment and rolling stock in the City of Chicago into the possession of the Lessor or its agents by writing authorized to receive the same, in their present good order and condition (reasonable wear and tear alone excepted), and without excuse for non-delivery because of unavoidable accident.

IX. It is Further Agreed, That in the event of the waiver of the benefit of any covenant or condition in this lease on the part of the Lessor, 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.

X. It is Further Agreed, That if, at any time the Lessee shall make any default in performance of any of its undertakings herein entered into, or shall fail to pay the said rents as it matures, or said insurance premiums or taxes, or shall fail to keep and

maintain the said railroad equipment and rolling stock in good order and condition, or shall, on said first day of June, One Thousand Nine Hundred and Seventeen, or sooner termination of this lease, 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 Lessor may, at its option, without demand first made, repossess itself of said railroad equipment and rolling stock, and sell the same at public or private sale, whether the same be on the premises of said Lessee or elsewhere, and the Lessor may for this purpose, without hindrance, with all necessary engines, servants, appliances and assistants, enter said premises and any premises of any Company controlled by the Lessee, and remove said railroad equipment and rolling stock therefrom, or at the Lessor's option, may keep the same on any of said railways or premises until the Lessor shall have sold them, and shall hold the same discharged from any further liability hereunder, and from the Lessee's option to purchase, and shall be entitled to hold and maintain all rent theretofore paid to it, and to recover forthwith from the Lessee rent at the rate aforesaid up to the time of such repossession, together with damages to be ascertained and finally determined by arbitration, each party selecting an arbitrator, and those two, if unable to agree, a third, 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 rent, as above, from date of such repossession to the end of this term, viz., up to the first day of June, One Thousand Nine Hundred and Seventeen, as if the same was then actually due and payable, plus $2,000 in gold coin of the United States, and by allowing them on account of such indebtedness a credit, less expenses, of two-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 on said railroad equipment and rolling stock in the first paragraph of these presents, or at the option of the Lessor, 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 Lessor on any such sale, and, with a view to such sale, the Lessor may offer said railroad equipment and rolling stock for sale by public auction or private contract in one or more parcels, as it may deem proper, and may buy in and

resell without being answerable for any loss on resale of all or any portion thereof. It is agreed that in case possession of any of the said railroad equipment and rolling stock shall in the course of traffic be transferred from the Lessee to any other company or person, such other company or person, as well as said Lessee, shall be answerable for the redelivery of the same to the Lessor.

V. The Lessor shall have the right at all reasonable times, by itself, or its agents or servants, to examine and inspect the said railroad equipment and rolling stock for the purpose of ascertaining whether the Lessee is complying with the terms of these presents.

XII. Nothing herein contained, and no action hereunder, shall divest the title of the Lessor to said railroad equipment and rolling stock until the rents above enumerated and the purchase money, with the insurance premiums above named and interest thereon, together with all other obligations and undertakings of Lessee hereunder, shall have been fully paid by said Lessee, and until the bill of sale therefor shall have been delivered. Until after such payment and delivery the said railroad equipment and rolling stock shall remain the property of the Lessor, and no right whatever thereto shall pass to the Lessee excepting that of using the same in strict compliance with the terms of these presents.

XIII. In case the Lessor shall at any time assign the said railroad equipment and rolling stock and these presents, then it shall be and become a contract between the Assignee and the Lessee, and the Assignee of the Lessor shall have and possess all the property, rights, powers and remedies which are now held, owned, possessed or belonging to the Lessor, and with the same effect as though these presents had been originally made between the Assignee and the Lessee.

XIV. The giving of said written obligations shall not operate as payment or satisfaction of any portion of said rent or purchase price, but said written obligations shall be deemed merely collateral to the covenants for payment of rent and purchase price.

XV. In the event of the Lessor becoming entitled to repossess

itself of the said railroad equipment and rolling stock, or any part thereof, under any of the terms of these presents, it shall be entitled to be supplied by the Lessee with proper sidings along the Lessee's line, and to have such railroad equipment and rolling stock delivered to the Lessor at such sidings, and to store the same there free of charge so long as the Lessor so requires — such siding accomodation to be at such point or points as the Lessor in writing shall name.

XVI. The terms "railroad equipment and rolling stock" used in these presents, shall include all the cars, with their furnishings and other appurtenances, mentioned or referred to in the first paragraph of these presents, and any cars, furnishings and other appurtenances, that may be substituted for any portion thereof.

XVII. Said Lessor shall not be liable for any delay in the delivery of said equipment by the manufacturers thereof, or for any failure or default on the part of the manufacturers thereof, or for any defect therein; nor shall the said Lessor be liable under any circumstances for anything done under the terms and provisions of this Indenture, or omitted to be done thereunder, except for its individual bad faith; and the Lessee agrees to protect the said Lessor, its successor or assigns, from all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the repair, construction or alteration or improvement of said equipment, or any part thereof, and to indemnify and hold the Lessor harmless from all such claims, demands, costs and expenses; and to hold harmless and indemnify the Lessor against any claim, suit or loss for, or by reason of, the construction, management, custody or operation of said equipment, or any substitute therefor.

XVIII. The said Lessee agrees to comply in all respects with all acts of Congress, and with the laws of the states of Michigan and Wisconsin, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any council, or other legislative, executive, administrative or judicial body or officer exercising any power of regulation or supervision over any part of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any local body or officer having competent jurisdiction in the premises; provided, however, that the said Lessee may contest the application of any

such law, regulation or order to or upon said equipment aforesaid, or any part thereof, in any reasonable manner which will not affect the title of the Lessor to said equipment. And Whereas the rolling stock hereby leased is to be used by the Lessee principally in the State of Michigan, this contract and all the terms and provisions thereof shall be construed by the laws of said State of Michigan.

XIX. It is Expressly Understood and Agreed, That all the agreements herein, except that of leasing, and all the representations herein and all the understandings in said Obligations contained are made by and in behalf of the Lessee hereto, and the Lessor is not responsible for the correctness or performance thereof. It shall be no part of the duty of the said Lessor to do any act necessary or proper to acquire title to or make delivery of said equipment, or to give in any way any attention to the condition or protection of any of the property included in or covered by this instrument in regard to either taxes or insurance, restoration or repairs, or in regard to any other matter or thing, but said Lessor may, in its discretion, do or require to be done, anything reasonable or proper in regard to the matters above mentioned, as it may see fit. Said Lessor shall only be responsible for reasonable diligence in the performance of the trusts hereunder, and shall not be answerable for the act or default of any agent, attorney or employe selected with reasonable discretion, and shall be entitled to be reimbursed for all reasonable outlays of every sort or nature incurred by it in the discharge of its duties hereunder, and as Trustee for said Obligations. Also to receive a proper compensation from the Lessee for any services which it may at any time perform in discharge of its duties hereunder; and all such outlays, fees, compensations and disbursements shall be the personal indebtedness of the Lessee hereunder. It is understood and agreed that the Lessor, in making this lease, acts only in a trust capacity, and that the parties holding the Obligations certified hereunder will see to the delivery of said equipment by good and clear title to Lessor, and will provide the means for full payment therefor to the vendors, and also see to the delivery of the said equipment to the Lessee; that the Lessor shall not be required to either carry on or defend any litigation growing out hereof; or to take any step or perform any act in relation to this instrument or the equipment named herein, or in relation to the Obligations of said railway company issued hereunder, or in relation to the collection of said rents or said Obligations, unless and until Lessor shall first have been thereunto in writing requested by the holders of said Obligations, or of one or more

of them, and have been indemnified by said holders to Lessor's satisfaction against all loss, cost, fees, damages and expenses to which Lessor may be subjected by reason of or growing out of compliance with such request. None of the obligations issued hereunder shall be valid or binding until authenticated by the signature of the Lessor to the Trustee's certificate endorsed thereon.

In Witness Whereof, The First Trust and Savings Bank of Chicago has hereunto set its name and corporate seal, and the Lessee has hereunto set its name and corporate seal, by the hands of their respective Presidents, or Vice-Presidents, and Secretaries.

First Trust And Savings Bank
By Emile K. Boisot
Vice-President

Corporate Seal

Attest:
David V. Webster
Secretary

Witness
William C. Rowse
David C. Ingalls.

The Duluth South Shore & Atlantic
Railway Company,
By A. B. Eldredge
President

Corporate Seal

Attest:
Jas. Clark.
Secretary.

For Value Received, the prompt and full performance of the foregoing lease according to its terms and tenor by The Duluth, South Shore and Atlantic Railway Company is hereby guaranteed by the undersigned, The Canadian Pacific Railway Company, including prompt payment of the obligations of said Duluth, South Shore & Atlantic Railway Company mentioned and provided for in and by Paragraph VI of said Lease.

For The Canadian Pacific Railway Company,
D. McNicol,
Vice-President.

Corporate Seal

Attest
H. C. Oswald
Assistant Secretary.

State of Illinois, } ss.
County of Cook }

Be it remembered, That on this 27th day of September, A.D. 1912, before me, the undersigned, a Notary Public within and

for the County of Cook, in the State of Illinois, personally came Emile K. Boisot, Vice-President of the First Trust and Savings Bank, and David V. Webster, Secretary of the First Trust and Savings Bank, each of whom is to me well known, and by me known to be such officers, respectively, and the same persons whose names are subscribed to the foregoing instrument as such officers, and who, being by me severally duly sworn, each for himself did depose and say that the said Emile K. Boisot resides in the county of Cook, in the State of Illinois, and is Vice-President of the First Trust and Savings Bank, one of the corporations described in and which executed the foregoing instrument; and that the said David V. Webster resides in the County of Cook, in the State of Illinois, and is Secretary of said corporation; that he knows the corporate seal of said corporation; that the seal affixed to the foregoing instrument as the seal of said corporation is the corporate seal thereof; that it was affixed by authority of the Board of Directors of said corporation, and that the said Emile K. Boisot signed his name thereto as Vice-President, and that the said David V. Webster signed his name thereto as Secretary, by like authority; and they severally acknowledged to me that the same was so done and the said instrument executed as the free and voluntary act and deed of said corporation, for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and notarial seal, at my office in the City of Chicago, in the State of Illinois, on the day and year in this certificate first above set forth.

My commission as such Notary Public expires January 3, 1914.

Notarial Seal

Oliver A. Bestel
Notary Public within and for the County of Cook, in the State of Illinois.

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

Be It Remembered that on this twelfth day of September, A.D. 1912, before me, a Notary Public within and for said City, County and State, personally came James Clarke, Secretary of the Duluth, South Shore and Atlantic Railway Company, to me well known, and by me known to be such Secretary, and subscribed to the foregoing instrument as such Secretary, who, being by me sworn, did depose and say that he is the Secretary of the Duluth, South Shore + Atlantic Railway Company, the corporation

described in and which executed the foregoing instrument; that he knows the corporate seal of said corporation; that the seal affixed to the foregoing instrument as the seal of said corporation is the corporate seal thereof; that it was affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto as Secretary by like authority and acknowledged to me that the same was so done, and the said instrument executed as the free act and deed of said corporation for the uses and purposes therein expressed.

In Witness Whereof, I have hereunto set my hand and notarial seal, at my office in the City of New York, in the State of New York, on the day and year in this certificate first above set forth.

My commission as such Notary Public expires March 30, 1913.

Notarial Seal

Frederic N. Gilbert
Notary Public within and for the County of New York, in the State of New York.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 30th day of Sept 1912 at 10 o'clock A and recorded in Vol. 16 of R.R.M. & L.D. on page 392-411
L. P. Vasler
Assistant Secretary of State.

Assistant Secretary of State.
.....
Received this ..... day of
..... at ..... o'clock ..... M. and recorded in Vol. ..... of
..... on page .....
State of Wisconsin } ss.
DEPARTMENT OF STATE.

First Mortgage - Wisconsin Gas and Electric Company
to Harris Trust and Savings Bank, as Trustee.
(See Next Page) →

(Wisconsin Gas and Electric Company, Mortgage, to Harris Trust and Savings Bank, Trustee -
Continued from Page 349)

Deeds on Page 538; said parcel of land so excepted being located upon the west side of said described real estate and is approximately 36 feet east and west and 90 feet north and south.

Also, beginning in the south line of Second Street (as extended), one hundred and sixty eight and one half (168½) feet East of the East line of said Lake Avenue; thence South and parallel with Lake Avenue to Third Street; thence East with Third Street to Lake Michigan; thence Southerly with said Lake to Second Street; thence westerly with the South line to Second Street to the place of beginning.

Also, beginning at the intersection of the southerly line of Racine Harbor with the West boundary line of land conveyed by James H. Keeley and others to Racine Gas Light Company, by deed recorded in the Office of Register of Deeds for Racine County, July 20, 1899, in Volume 105, Page 570; running thence southerly along said west boundary line one hundred seven (107) feet and ten (10) inches more or less to the north line of the right of way of the Chicago, Milwaukee and St Paul Railway; thence westerly along said north line seventy-eight (78) feet and six (6) inches, more or less to a point which would lie in the the West boundary line extended, of lands described in the above mentioned deed; thence northerly ninety-six (96) feet and five (5) inches, more or less following said West boundary line extended to the Southerly line of said Harbor, at a point ninety-four (94) feet (measured in a straight line) westerly from the place of beginning; thence easterly along the southerly line of said Harbor to the place of beginning.

Second: All of Block number one (1), in the Fourth Ward of the City of Menosha, Wisconsin, and in the southeast quarter of section thirty-one (31), in township number two (2) north, of range number twenty-three (23) east.

Third: Lot number five (5), in Block number eight (8) in the Sixth (formerly Fourth) Ward of the City of Menosha, County of Menosha, and State of Wisconsin, and in the southeast quarter of section number thirty-one (31), in township number two (2) north, of range number twenty-three (23) east.

Fourth: Part of Block eight (8) in the Southeast quarter of section thirty-one (31), in town two (2) north, of range twenty-three (23) east particularly described as follows, to wit:

Commencing at the Southwest corner of Lot five (5), in

First Mortgage
Wisconsin Gas and Electric Company
to
Harris Trust and Savings Bank, as Trustee.
Dated, June 1, 1912.

INDENTURE, bearing date the first of June, 1912, but taking effect from the date of its actual execution, and made and entered into by and between Wisconsin Gas and Electric Company, a corporation of the State of Wisconsin, hereinafter called the Company, party of the first part, and Harris Trust and Savings Bank, a corporation of the State of Illinois as Trustee, hereinafter called the Trustee, party of the second part:

Whereas, the Company has deemed it necessary to borrow money for its corporate purposes and to issue its bonds therefor, and to mortgage its property, hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed an issue of its bonds, unlimited in amount, to be designated as its First Mortgage Gold Bonds, such bonds to be coupon bonds in denominations of $100, $500, and $1000 each with interest coupons attached, with the fac-simile signature of the present Treasurer of the Company engraved thereon, said bonds to be payable June 1, 1952, to bear interest from June 1, 1912, at a rate or rates not exceeding five per cent. per annum, payable on the first days of June and December in each year, to be signed in its corporate name by its President or a Vice-President, to be impressed with its corporate seal, attested by its Secretary or an Assistant Secretary, and to be certified by the Trustee: which said bonds, coupons and Trustee's certificates are to be substantially in the forms following respectively:

[Form of Bond.]

United States of America
State of Wisconsin
Wisconsin Gas and Electric Company.
First Mortgage Gold Bond.
No..... Series..... $.....

Wisconsin Gas and Electric Company (hereinafter called the Company), for value received, promises to pay to the bearer, or, if registered, to the registered holder hereof, on the first day of June, 1952, at the office or agency of the Company in the Borough of Manhattan, City of New York, dollars in gold coin of the United States of America, of the present standard of weight and fineness, and to pay

interest thereon from June 1, 1912, at the rate of per centum per annum in like gold coin, payable at said office or agency on the first days of June and December in each year according to the tenor of the respective coupons hereto attached, until such principal shall be paid. Both principal and interest of this bond are payable without deduction for any taxes, assessments or other governmental charges which the Company may be required to pay thereon or authorized to retain therefrom under any present or future law or requirement of the United States of America, or of any State, county, municipality or other governmental subdivision thereof.

This bond is one of an issue of bonds of the Company, known as its First Mortgage Gold Bond, all issued and to be issued under and equally secured by a Mortgage and Deed of Trust (hereinafter called the Mortgage), dated June 1, 1912 executed by the Company to Harris Trust and Savings Bank, as Trustee, to which this bond is subject and to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and the terms and conditions upon which the bonds are issued and secured. As provided in the Mortgage, this bond is subject to redemption at per cent and accrued interest, upon four weeks' published notice, on June 1, 1917, or on any interest date thereafter. The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

This bond may be registered as to principal in the owner's name upon the books of the Company at its said office or agency, such registration being noted hereon, after which no valid transfer hereof can be made, except on said books, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall again be transferable by delivery. Such registration, however, shall not affect the negotiability of the coupons which shall always be payable to bearer and transferable by delivery.

No recourse shall be had for the payment of the principal or interest of this bond against any stockholder, officer or director of any Company, either directly or through the Company under any statute or by the enforcement of any assessment or otherwise, all such liability of stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Harris Trust and Savings Bank, the Trustee under the Mortgage, or its successor

thereunder, shall have signed the form of certificate endorsed hereon.

In Witness Whereof, Wisconsin Gas and Electric Company has caused this bond to be signed in its name by its President or a Vice-President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the engraved signature of its Treasurer to be attached hereto, this first day of June, 1912.

Wisconsin Gas and Electric Company.

By

President.

Attest:

Secretary.

[Form of Coupon]

No..... $.....

On the first day of , 19 , Wisconsin Gas and Electric Company will pay to bearer, at its office or agency in the Borough of Manhattan, City of New York, dollars in gold coin, without deductions for taxes, as specified in its First Mortgage Gold Bond No.. , being six months' interest then due on said bond.

This coupon will not be payable if said bond shall have been called for previous redemption.

Treasurer.

The words "This coupon will not be payable if said bond shall have been called for previous redemption" do not appear on any coupon due prior to December 1, 1917.

[Form of Trustee's Certificate]

This is to certify that this bond is one of the bonds described in the within mentioned mortgage.

Harris Trust and Savings Bank,
Trustee.

By

Assistant Secretary.

And Whereas, the Board of Directors of the Company and the Stockholders holding all its outstanding stock have regularly authorized the issue of said bonds and the making of this Indenture at meetings thereof, respectively duly convened and held; and

Whereas, all other things necessary to make the said bonds when

duly certified by the Trustee valid, binding and legal obligations of the Company, and to make this Indenture a valid, binding and legal instrument for the security thereof, have been done and performed and the issue of said bonds, as in this indenture provided, has been in all respects duly authorized:

Now, Therefore, this Indenture Witnesseth: That Wisconsin Gas and Electric Company in consideration of the premises and 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, in order to secure the payment both of the principal and interest of the bonds aforesaid, according to their tenor and effect, hath granted, bargained, sold, released, conveyed, assigned, transferred, pledged, set over and confirmed, and by these presents doth grant, bargain, sell, release, convey, assign, transfer, pledge, set over and confirm unto Marine Trust and Savings Bank, as Trustee and to its successors in said trust and to its and their assigns forever, all the following described properties — that is to say:

II

First: All those certain pieces, tracts and parcels of land lying being and situate in the City and County of Racine, Wisconsin, described as follows, to wit:

That part of Blocks numbered Seven (7) and Sixty-seven (67) of the original Plat of said City, as said plat is recorded in the Office of Register of Deeds in and for said County and State, bounded as follows:

Beginning at a point in the North line of Second Street (as extended), four hundred and three (403) feet East of the East line of Lake Avenue (formerly Chatham Street), thence North nine degrees (9°) west parallel with Lake Avenue, one hundred and forty nine (149) feet, thence North One degree and thirty-five minutes (1° 35') west to Racine Harbor; thence westerly along the south line of said harbor one hundred and sixty (160) feet; thence southerly and parallel with the boundary line first above described to a point one hundred (100) feet North of said North line of Second Street; thence West seventy-five (75) feet; thence South to Second Street, and thence East with the North line of Second Street to the place of beginning, excepting therefrom so much of the above described parcel of land as was conveyed to the Western Union Railroad Company (now Chicago, Milwaukee & St. Paul Railway Company) by deed dated July 21, 1883, and recorded in the office of the Register of Deeds for Racine County, Wisconsin, on September 1, 1883, in Volume 74 of Deeds, on Page 538; said parcel of land so excepted being located upon the west side of said described real estate and is approximately 35 feet east and west and 90 feet north and south.

Also, beginning in the south line of Second Street (as extended), one hundred and sixty-eight and one half (168½) feet East of the East line of said Lake Avenue; thence South and parallel with Lake Avenue to Third Street; thence East with Third Street to Lake Michigan; thence Northerly with said Lake to Second Street; thence westerly with the South line of Second Street to the place of beginning.

Also, beginning at the intersection of the southerly line of Racine Harbor with the West boundary line of land conveyed by James H. Kelley and others to Racine Gas Light Company, by deed recorded in the Office of Register of Deeds for Racine County, July 20, 1899, in Volume 106, Page 570; running thence southerly along said west boundary line one hundred seven (107) feet and Ten (10) inches more or less to the north line of the right of way of the Chicago, Milwaukee and St. Paul Railway; thence westerly along said north line seventy-eight (78) feet and six (6) inches, more or less to a point which would lie in the West boundary line extended, of lands described in the above mentioned deed; thence northerly ninety-six (96) feet and five (5) inches, more or less following said West boundary line extended to the southerly line of said Harbor, at a point ninety-four (94) feet (measured in a straight line) westerly from the place of beginning; thence easterly along the southerly line of said Harbor to the place of beginning.

Second: All of Block number one (1), in the Fourth Ward of the City of Kenosha, Wisconsin, and in the southeast quarter of section thirty-one (31), in Township number two (2) north, of range number twenty-three (23) east.

Third: Lot number five (5), in block number eight (8) in the Sixth (formerly Fourth) Ward of the City of Kenosha, County of Kenosha, and State of Wisconsin, and in the southeast quarter of section number thirty-one (31), in township number two (2) north, of range number twenty-three (23) east.

Fourth: Part of Block eight (8) in the Southeast quarter of section thirty-one (31), in town two (2) north, of range twenty-three (23) east particularly described as follows, to-wit:

Commencing at the southwest corner of Lot five (5), in said block eight (8), thence easterly along the south line of said Lot, One Hundred (100) feet; thence south parallel with the west line of said block, Fifty (50) feet; thence west, parallel with the south line of said Lot five (5), One Hundred (100) feet; thence north along the east line of Ann street (now Ashland Avenue) Fifty (50) feet to place of beginning.

Also commencing at the southwest corner of said block eight (8) above described, thence north along the east line of Ann Street (now

Rockland avenue) Seventy (70) feet to the south line of an alley; thence easterly along the south line of said alley and parallel with the south line of last described piece of land, Seventy-five (75) feet; thence running southwesterly to north line of York Street striking a point which is Forty-two (42) feet easterly of southwest corner of said Block; thence west along the north line of York Street to the southwest corner of said Block the place of beginning.

The twelve (12) foot alley running east and west through the portion of the Block above described being a private Alley for the use of the Company, its successors and assigns, in common with the free use thereof in perpetuity by Maria R. Parsons, her heirs and assigns, she being the grantor named in that certain deed dated February 11, 1891, recorded in the Office of the Register of Deeds of Kenosha County, Wisconsin, on the 13th day of February, 1891, in Volume 39 of Deeds, on Page 25.

Sixth: The following lands and premises situate in the City of Kenosha, in the County of Kenosha and State of Wisconsin, viz:-

Commencing at the southeast corner of Lot number Eight (8), in Block number Fourteen (14), in the Sixth (formerly Fourth) Ward of the City of Kenosha, running thence northerly along the east line of said Block Fourteen (14), a distance of One Hundred Seventeen and one-half (117½) feet to a point one-half (½) foot east and one (1) foot north of the northeast corner of the building standing on August 5, 1893, on the premises hereby conveyed: Thence Ninety-one (91) degrees, Twenty Nine (29) minutes left Forty-one and one-half (41½) feet to a point One (1) foot North of and One (1) foot west of the northwest corner of said building; thence Eighty-seven (87) degrees and Forty-five (45) minutes left, One Hundred Sixty Two (162) feet; thence Ninety (90) degrees and Forty-four (44) minutes left, Thirteen (13) feet; thence fifty-five (55) degrees, Forty (40) minutes left, Fifty-five (55) feet to a point of beginning, lying in the southeast quarter of section Thirty one (31), Town two (2) north, Range twenty-three (23) east of the Fourth Principal Meridian.

Also right of way from the south end of the last above described land to Main Street in said City of Kenosha, which right of way is Eight (8) feet in width and the north line thereof is Nine and one-half (9½) feet north of and parallel with the north raid of the railway track as laid on the 29th day of May, 1900.

Also right of way over a certain parcel of land in said southeast quarter of section Thirty-one (31), Town two (2) north, Range Twenty-three (23) east, in the Sixth Ward of Kenosha, commencing at the southeast corner of Lot eight (8), Block fourteen (14); running thence south Forty (40) degrees west Sixty-five (65) feet; thence south Fifty-one (51) degrees west, Forty-two and seventy-five Hundredths (42.75) feet to Main Street in said City of Kenosha; thence north Twenty-five (25) degrees west, Nine (9) feet; thence north Fifty (50) degrees east, Forty and fifty Hundredths (40.50) feet; thence north Fifty One and fifty Hundredths (51.50) degrees east, Fifty (50) feet to the place of beginning; said right of way being for the use of laying, maintaining and operating a railway track on said premises, for the switching of cars from the system of railway tracks in said Block Fourteen (14) as laid on the 29th day of May, 1900, to and upon the premises of the Company's grantor, together with the right and privilege of use for the switching and unloading of cars along the east line of said Block Fourteen (14).

Also a right of way sufficiently suitable for the laying, maintaining and using of water supply pipes and sewer pipes from the premises of the Company aforesaid, through and under the surface of the earth, said right of way commencing at a point on the east side of Block Fourteen (14), situate between Fifty and Sixty (50 & 60) feet northerly from the southeast corner of Lot Eight (8), in said Block Fourteen (14), and running thence in as direct a line as possible and practicable to the water in the river, with a right to cross and use any and all said land through which said right of way exists, wherever said right of way would necessarily cross said land, together with free ingress and egress, at all convenient times and seasons, for the amending, cleaning and repairing of the said water supply pipes and sewer, as often as occasion may require, being the same easement of right of way mentioned and described and granted in deed from Z. G. Simmons to C. G. Hazelton and L. Bain, dated August 7, 1893, and recorded Sept 19, 1893, in the Register's Office of Kenosha County, Wisconsin, and subject to all the conditions in said Deed mentioned.

Also the right of way to operate and maintain a water pipe or water pipes, granted by Z. G. Simmons by deed dated January 2, 1900, and recorded in the office of the Register of Deeds of Kenosha County, Wisconsin, on February 2, 1900, in Volume 48 of Deeds on pages 528-9.

Sixth: Commencing at a point on the west line of Old Main Street in Block number Fourteen (14), in the Sixth Ward of the City of Kenosha, County of Kenosha and State of Wisconsin, and in the southeast quarter of section thirty-one (31), in Township two (2) north, range twenty-three (23) east, which is Fourteen (14) feet northerly of the southeast corner of Lot number Five (5), in said Block number Fourteen (14), and at the northeast corner of the premises owned and occupied by the Kenosha Gas & Electric Company on the fifth day of May, 1906; thence northeasterly along the said west line of said Old Main

West, a distance of Forty-five and two-tenths (45.2) feet to the southeast corner of Lot number three (3), in said Block Fourteen (14); thence continuing northeasterly upon said last named line extended, a distance of Forty-two (42) feet; thence left Eighty-nine (89) degrees, Twenty-five (25) minutes a distance of Sixty-three and One quarter (63¼) feet; thence left Ninety (90) degrees a distance of Ninety-seven and two tenths (97.2) feet; thence left Two (2) degrees, Two (2) minutes a distance of One Hundred Sixty-two (162) feet; thence left Ninety-one (91) degrees, Forty-one (41) minutes a distance of Four and six tenths (4.6) feet; thence left Eighty-nine (89) degrees, Thirty (30) minutes a distance of One Hundred Sixty Two and seven tenths (162.7) feet; thence right Ninety-one (91) degrees, Forty-seven (47) minutes a distance of Forty One and one-half (41½) feet to the point of beginning, subject however, to all the streets and alleys.

Seventh: All the following described real estate, situated in the County of Kenosha and State of Wisconsin, to-wit:

Lots Two (2) and three (3) in Block Thirty-one (31) according to the plat and survey of the Village of, Southport, recorded May 4th, 1839; the same being seventy-six (76) feet east and west by Ninety-one (91) feet north and south, and lying and being in the First Ward of the City of Kenosha, in the County of Kenosha and State of Wisconsin. Also an easement and certain rights in and to Two (2) feet in width by Ninety-one (91) feet in length, abutting on Lot Two (2) aforesaid and on the east side thereof, being part of the alley vacated by ordinance of the Common Council of the City of Kenosha, Kenosha County, Wisconsin, passed June first, 1857, and lying and being in the southeast quarter of Section Thirty-one (31), Town Two (2) north, Range Twenty-three (23) east.

II

Also all property now or hereafter owned by the Company used or useful in its railway, gas, electric, steam or hot-water business, or connected with any of the same, including all lines of railway, extensions, sidings, turn-outs, rolling stock, equipment, poles, lines, wires, cables, conduits, tracks, ties, road-bed, fixtures, power-houses, plants and stations, and the contents thereof, gas, electric, steam and hot-water works and plants, and the contents thereof, holders, tanks, structures, fixtures, engines, boilers, furnaces, generators, meters, dynamos, motors, condensers, transformers, pumps, switch-boards, piping, wiring, pipe lines, mains, stations, depots, station-houses, car-houses, barns, work shops, supply shops, machine shops, offices and other structures with the appurtenances belonging to any of said structures, all, whether now owned or hereafter to be acquired, and all fixtures, tools, apparatus, devices, fuel and supplies for constructing,

maintaining, operating, repairing, replacing and renewing any parts or portion of the property of the Company, and all cars, locomotives, dummy engines, snow-plows, automobiles and vehicles of every character and horses and other animals now owned or hereafter to be acquired.

III

All franchises, ordinances, permits, licenses, rights, easements, rights of way, rights to construct, maintain or operate lines of railway, pipe lines, mains, and pipes or distributing systems above or below ground for the distribution of gas, hot water, steam, electricity or other agents for supplying itself, or others with light, heat or power, leases, and leasehold interests, grants, privileges, and immunities belonging to or which may be hereafter owned, held or enjoyed by the Company.

IV

All other property of the Company, real and personal, which it now owns or may hereafter acquire.

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

Specifically reserving and excepting, however, from the lien of this Indenture, the following described property, not required for the business of the Company, viz.:

First: All those certain lots known as lots one (1), two (2), three (3), nine (9), ten (10), and eleven (11) in block four (4) Harbor addition to the city of Racine, State of Wisconsin.

Second: The following described real estate in the County of Kenosha and State of Wisconsin, to wit: Lots Nos. one (1) and ten (10) in Block ten (10) in the southwest quarter of Section thirty-two (32) Town 2 north, Range twenty-three (23) in the First Ward of the City of Kenosha, County of Kenosha and State of Wisconsin, as per plat filed and of record in the office of the Register of Deeds of said Kenosha County; and all riparian rights belonging, appurtenant or appertaining thereto.

Third: Lot number eight (8), in block number eight (8), and lots numbered six (6) and seven (7) in Block number seven (7) of Graves' Subdivision in the east half of Section One (1), in Town one (1)

north, Range twenty-two (22) east, as the plat and survey of said Subdivision on file and of record in the Office of the Register of Deeds for the County of Sauk, in the State of Wisconsin, and in the Town of Pleasant Prairie, in the County and State aforesaid.

And further reserving and excepting from the lien of this Indenture all accounts receivable, bills receivable, cash on hand or in bank, investments of reserved funds, and such funds themselves in whatsoever form they may assume, choses in action, contracts, shares of stock and bonds, provided, however, and it is hereby expressly agreed, that if (1) default shall be made in the payment of any interest on any bond hereby secured and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, then and in every such event, all the following property then held, owned and possessed by the Company, viz: all accounts receivable, cash on hand and in bank, investments of reserve funds and such funds themselves, in whatsoever form they shall then be, choses in action, contracts, and all shares of stock and bonds, shall forthwith become and be subject to the lien of this Indenture, and each of them or the evidences thereof, shall on demand be delivered to the Trustee.

To Have and to Hold all said properties, real and personal, mortgaged and conveyed by the Company as aforesaid or intended so to be, unto the Trustee and its successors and assigns forever.

In Trust, Nevertheless, upon the terms and trusts herein set forth, for those who shall hold the bonds and coupons issued and to be issued hereunder, or any of them, without preference of any of said bonds and coupons over any others thereof by reason of priority in the time of the issue or negotiation thereof, or otherwise howsoever.

It is Hereby Covenanted, Declared and Stipulated by and between the parties hereto, that all such bonds and coupons are to be issued, certified and delivered, and that all property subject or to become subject hereto is to be held subject to the further covenants, conditions, uses and trusts hereinafter set forth, and the Company, for itself and its successors, doth hereby covenant and agree to and with the Trustee, for

the benefit of those who shall hold said bonds and interest coupons, or any of them, as follows:

Article I

Execution and Issue of Bonds.

Section 1. This Indenture creates a continuing lien to secure the full and final payment of the principal and interest of all bonds which may, from time to time, be made, certified and delivered hereunder. The amount of bonds which may be so made, certified and delivered hereunder is not limited except as hereinafter specifically set forth. All bonds issued under and in pursuance of this Indenture and at any time outstanding shall in all respects, subject to the provisions of Section 2 of Article II hereof, be equally and ratably secured hereby without preference, priority or distinction on account of the actual time or times of the issue of the said bonds or of any of them, so that all bonds at any time issued and outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture, and shall all be equally secured hereby, with like effect as if they had all been made, issued and certified simultaneously on the date hereof, whether the same, or any of them, shall actually be sold or disposed of at such date, or whether they, or any of them, shall be sold or disposed of at some future date, or whether they, or any of them, shall have been authorized to be issued under the provisions of Section 2 of this Article I, or may be authorized to be issued hereafter pursuant to the provisions of Section 3 of this Article I.

Section 2. Bonds for the aggregate principal amount of two million dollars ($2,000,000), being bonds of Series A, numbered from 1 to 1500, both inclusive, of the denomination of one thousand dollars ($1,000) each, and from No. 1501 to No. 2000, both inclusive, and No. 1501 to No. 2000, both inclusive, of the denomination of five hundred dollars ($500) each, shall forthwith be executed by the Company and delivered to the Trustee and shall be certified by the Trustee, and delivered (without awaiting the filing or recording hereof), in accordance with the order or orders of the Company, evidenced by a writing or writings signed by its President or a Vice-President and Treasurer or Assistant Treasurer.

The Company covenants that the sum of two hundred thousand dollars ($200,000) shall be applied by it to the construction or acquisition of permanent improvements, extensions or additions to its plant or property after October 1, 1912, not including shares of stock, bonds or other securities, and that the same shall have a fair value to the Company at least equal to the said sum of two hundred thousand

dollars ($200,000). The Trustee shall be under no obligation to see to the application of such sum, but until it shall have been so applied the Company shall not be entitled to issue any bonds under Section 3 of this Article I.

Section 3. From time to time hereafter the Company, in addition to the bonds authorized to be issued under the provisions of Section 2 of this Article I may sign, seal and deliver to the Trustee and the Trustee shall certify and deliver to the Company additional bonds thereby secured, when the Company shall have made any permanent improvements, extensions or additions to or about its plants or property, after October 1, 1912 (including any new or additional property acquired or constructed, but not including shares of stock, bonds, or other securities, or permanent improvements, extensions, or additions acquired or constructed as substituted property under the provisions of this Indenture with reference to the release of property from the lien hereof, or with the proceeds of any property so released, or with insurance moneys received in payment of losses, or with the sum of Two Hundred Thousand dollars ($200,000) specified in Section 2 of this Article) provided that the net earnings (gross income) of the Company, calculated as hereinafter provided, for twelve consecutive calendar months within the fourteen calendar months immediately preceding any application for certification and delivery of bonds, shall be, in the aggregate, not less than one and one-half times the interest-charge for a like period upon all bonds already outstanding under this Indenture and those applied for. Bonds are to be certified and delivered under this Section only for an amount of principal equal to eighty per cent. (80%) of the actual cash cost and fair value to the Company of such permanent improvements, extensions or additions, and only upon receipt by the Trustee of:

(A) A certificate signed by the president or vice-president of the Company and by an engineer appointed by its Board of Directors and approved by the Trustee, stating in substance that since October 1, 1912, the Company has applied the sum of Two Hundred Thousand dollars ($200,000) to the construction or acquisition of permanent improvements, extensions or additions to its property owned at the time of the execution of this Indenture, pursuant to the covenant contained in Section 2 of this Article I, which permanent improvements, extensions and additions shall be described in said certificate in reasonable detail and shall not include any shares of stock, bonds or other securities, and stating further that the permanent improvements, extensions and additions so constructed or acquired have a fair value to the Company at least equal to the said sum of Two Hundred Thousand dollars ($200,000). Said certificate once made may be referred to without repetition in any subsequent application for bonds or in any application for the withdrawal of any money held by the Trustee as hereinafter provided.

(B) A copy of a resolution certified to have been adopted by the Board of Directors of the Company requesting the Trustee to certify and deliver bonds, specifying the principal amount of bonds called for, and their denominations, series letter, interest-rate and redemption price, and stating the actual cash cost to the Company of the permanent improvements, extensions or additions included in the certificate next hereinafter mentioned, and naming the officer or officers of the Company to whom such bonds shall be delivered;

(C) A certificate signed by the President or a Vice-President of the Company and by an engineer appointed by its Board of Directors and approved by the Trustee, stating in substance as follows:

(a) that in addition to the property possessed by the Company on October 1, 1912, and in addition to the permanent improvements, extensions and additions described in the certificate mentioned in subdivision (A) of this Section, the Company has constructed or acquired certain permanent improvements, extensions or additions to or about its plant and property (to be described in the certificate with reasonable detail), and that such property is desirable in the profitable conduct of the business of the Company;

(b) that the Company has actually expended upon such permanent improvements, extensions or additions the amount stated in the above mentioned resolution of the Board of Directors as the actual cash cost thereof, and that the amount so expended was not, in the signers' opinion, in excess of the fair value to the Company of such permanent improvements, extensions or additions;

(c) whether any portion of such permanent improvements, extensions or additions consists of property acquired directly or indirectly from any other corporation, co-partnership or individual engaged in an electric light, power, gas, street railway or other public utility business, and if so the fair value, in the signers' opinion and in that of an independent engineer to be appointed by the Company and approved by the Trustee (whose separate certificate accompanied by his detailed report upon the property, shall be submitted therewith), of the physical property included in the property so acquired; it being hereby agreed that in the case of property so acquired bonds shall

be executed, certified and delivered hereunder only on the basis of the fair value of such physical property;

(d) that no part of such permanent improvements, extensions or additions, specified in such certificate, have been included in any preceding certificate made the basis of any other issue of bonds hereunder or of the withdrawal of any money held by the Trustee, or have been acquired as substituted property under the provisions of this Indenture with reference to the release of property from the lien hereof, or with insurance moneys.

(e) the net earnings (gross income) of the Company for a period of twelve consecutive calendar months within the fourteen calendar months immediately preceding the application for certification and delivery of bonds, showing how the same have been calculated and to that end specifying the gross revenue and also the respective amounts charged to the different distributive groups of operating expenses; the net earnings (gross income) of the Company to be computed by deducting its operating expenses from its gross revenue, and for this purpose there shall be included in operating expenses (1) all expenses for taxes and insurance, and (2) all amounts expended and/or appropriated for maintenance and depreciation.

Such certificate shall also separately set forth the operating revenue of the Railway Department, of the Electric Light and Power Department, of the Steam and Hot Water Department and of the Gas Department of the Company for the same twelve months' period. And if it shall appear by said certificate that the amounts appropriated and/or expended for maintenance and depreciation by the Company during said twelve months' period are less than the sum of fifteen per centum of the operating revenue of the Railway Department, plus fifteen per centum of the operating revenue of the Electric Light and Power Department, plus fifteen per centum of the operating revenue of the Steam and Hot Water Departments, plus twelve per centum of the operating revenue of the Gas Department of the Company (the proportion of the total operating revenue of the Company for any particular period so calculated being hereinafter for convenience termed "the Standard") during the same period, then and in that event, such an amount shall be added to the item of expenditures and/or appropriations for maintenance or depreciation (and included in operating expenses), in said certificate as shall make such item equal to the Standard for such period.

For the purposes of this Indenture the term "operating revenue" shall not include receipts of the Company from the following sources, viz., rents from lands, buildings and other property, interest on deposits,

interest and dividends from investments, merchandise sales, wiring and installation work, the sale or other disposition of by-products and residuals, including coke, tar and ammonia and miscellaneous non-operating revenues, but all such receipts shall be excluded therefrom.

(f) that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture.

(4) such instruments of conveyance, assignment and transfer as may be necessary, in the opinion of counsel (who may be of counsel to the Company) selected by the Board of Directors of the Company and approved by the Trustee, to vest in the Trustee, to hold as part of the mortgaged property hereunder, all the right, title and interest of the Company in and to any property with respect to which the certification of bonds shall be requested, or the opinion of such counsel that no such instruments are necessary for such purposes, and also the opinion of such counsel to the effect that the Company has title to such property, forming the basis of such issue of bonds, subject to no deed of trust, mortgage lien, charge or encumbrance thereon or affecting the title thereto, prior to this Indenture (except taxes for the then current year), with the exception of such lien or liens as shall be expressly specified in said opinion, which shall state the amount due and owing thereon by way respectively of principal and interest.

(E) A certificate signed by the Treasurer or Assistant Treasurer of the Company which shall set forth (1) the amount of the operating revenue of the Company and for each operating Department thereof from Oct 1, 1912, to the date of the termination of the twelve months' period for which net earnings (gross income) have been calculated in the certificate provided for in paragraph (3) of sub-division (C) of this Section, both dates inclusive; (2) the amount expended and/or appropriated by the Company during the same period for maintenance and depreciation; and (3) the amounts, if any, by which during such period, the amount so expended and/or appropriated for maintenance and depreciation has failed to equal the Standard, as hereinbefore defined, for the same period.

In determining the amount of bonds which the Trustee may properly certify and deliver to the Company on any application therefor, there shall be deducted from the total expenditures of the Company for permanent improvements, extensions and additions since October 1, 1912, (not including, however, the permanent improvements, extensions and additions described in the certificate mentioned in sub-

division (4) of this Section), as shown by all certificates and resolutions from time to time presented to the Trustee under the provisions of subdivisions (3) and (2) of this Section, the amounts, if any, by which, as shown by the most recent certificate made under the provisions of subdivision (3) of this Section, the Company has failed to expend and appropriate for maintenance and depreciation a sum equal to the standard for the same period; and bonds shall in no case be certified or delivered by the Trustee to such an amount that the aggregate principal amounts of all bonds certified and delivered under the provisions of this Section shall exceed eighty per cent (80%) of the balance remaining after such deduction.

Whenever under the provisions of this Indenture the revenues and net earnings (gross income) of the Company are required to be computed for a stated period, and any of the property of the Company shall have been owned by it during a part but not during the whole of such period, then and in every such case the revenues and net earnings (gross income) of such property during such part of such period as shall have preceded the acquisition thereof by the Company, shall be treated as revenues and net earnings (gross income) of the Company for such part of such period for the purposes of this Indenture.

The resolution, certificates and other instruments provided for in this Section may be accepted by the Trustee as satisfactory and conclusive evidence as to the statements therein contained and shall be full authority to the Trustee for the certification and delivery of bonds; but before certifying and delivering an instalment of bonds under this Section the Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than twenty-five per cent. of the bonds then outstanding hereunder and furnished with security and indemnity satisfactory to it, cause to be made such independent investigation as it may see fit, and, in that event may decline to certify or deliver such instalment of bonds unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of such investigation shall be paid by the Company, or if paid by the Trustee shall be paid by the Company upon demand.

Section 4. No bonds shall be issued under this Indenture for the purpose of providing funds for the Company to keep or maintain the property covered by this Indenture in good and businesslike working order and condition, or merely to replace old and worn-out property; provided, however, that whenever old or worn-out property is replaced by property costing more than such old or worn-out property would cost if new at the time of replacement, then such excess of cost of such other property acquired to replace the old or worn-out

property, and such excess only, shall be deemed permanent improvements, extensions, or additions, for which bonds may be certified and delivered under Section 3 of this Article; and provided, further, that permanent improvements, extensions and additions in process of construction or erection and so far as actually constructed or erected and paid for, and placed under the lien of this Indenture, shall be deemed permanent improvements, extensions and additions within the meaning of this Article.

Section 5. In the event that any property acquired by the Company and made the basis of an application for the certification and delivery of bonds hereunder is encumbered by a lien or liens prior to that of this Indenture, other than that of taxes for the then current year, the principal amount of the indebtedness secured by such lien or liens shall be included in computing the cash cost of the property so acquired and made the basis of such application. The Company may, at the time of such application, execute and deliver to the Trustee bonds to an aggregate principal amount not exceeding eighty per cent (80%) of the cash cost of said property so computed, and not exceeding eighty per cent (80%) of the fair physical value of said property, including a proper allowance for all overhead items, as fixed by an independent engineer, appointed by the Board of Directors of the Company and approved by the Trustee (whose separate certificate, accompanied by his detailed report upon the property, shall be presented to the Trustee), and the Trustee shall thereupon certify and deliver to the Company only such an amount of bonds as shall equal eighty per cent. (80%) of the cash cost of said property so computed, or of the fair physical value of said property so fixed, should such fair physical value be less than such cash cost, less the principal amount of the indebtedness secured by such lien or liens. The remaining bonds executed and delivered by the Company to the Trustee upon such application shall be certified by the Trustee and held by it and thereafter by it, from time to time, delivered to the Company at par upon satisfaction, discharge and cancellation of a like principal amount of the indebtedness secured by said lien or liens, and not otherwise. But the total amount of prior liens outstanding at any one time upon properties which have been made the basis of the issue of bonds hereunder, and against which bonds have been reserved by the Trustee for certification and delivery upon the satisfaction, discharge and cancellation thereof, shall never exceed ten per cent. of the total principal amount of bonds outstanding hereunder, and in no event shall the total amount of such prior

liens at any one time exceed the sum of five hundred thousand dollars ($500,000).

Section 6. The Trustee shall, from time to time, upon the order or orders of the Company evidenced by a copy of a resolution certified to have been adopted by the Board of Directors of the Company, certify and deliver additional bonds hereunder upon deposit with the Trustee by the Company of cash equal to the amount of principal of the bonds so ordered to be certified and delivered; provided, however, that the aggregate amount of such cash on deposit with the Trustee under this provision shall not at any one time exceed the sum of One Million Dollars ($1,000,000). Such cash so deposited shall be held by the Trustee as a part of the mortgaged property, and whenever the Company shall become entitled to the delivery of bonds under any of the provisions of Section 2 of this Article I, the Trustee shall pay over to the Company, or upon its order, evidenced as aforesaid, in lieu of each bond to be delivered of which the Company may then be entitled, a sum in cash equal to the principal amount of one such bond. Until withdrawn, such cash shall draw interest at the current rate paid by the Trustee upon similar funds held by it on deposit, such interest to be paid by the Trustee to the Company, or upon its order, evidenced as aforesaid.

Section 7. The bonds and coupons to be secured hereby shall be substantially of the tenor and effect hereinbefore recited, except that at the election of the Board of Directors of the Company, expressed from time to time by resolution, (1) bonds may be issued in denominations of $1000, $500, and $100; and (3) shall bear interest at such rate or rates, not exceeding five per cent. (5%) per annum and shall be redeemable at such redemption price as may be fixed and determined by the Board and designated in said bonds when issued. The initial issue of bonds hereunder shall consist of 1,500 bonds of the denomination of One Thousand Dollars ($1000) each, and 1,000 bonds of the denomination of Five Hundred Dollars ($500) each; they shall bear interest at the rate of five per cent (5%) per annum, and shall be redeemable at one hundred and five per cent (105%) of their face value.

No bond shall be secured hereby unless there shall be endorsed thereon the certificate of the Trustee substantially in the form hereinbefore recited, stating that such bond is one of the bonds (or temporary bonds) herein described; and such certificate shall be conclusive evidence that the bond upon which it is endorsed is duly issued and is secured hereby.

The bonds issued hereunder may be issued in series, and

the bonds of each series shall be designated by a distinguishing letter of the English alphabet. All bonds of any one series at any time simultaneously outstanding, shall be identical in respect of the interest-rate and redemption price, but bonds of the same series may be of different denominations.

Any of the bonds at any time issued under this Indenture may, from time to time, at the request of the Company, with the consent of the holders thereof, be exchanged for other bonds of some one or more other series issuable hereunder of an equal aggregate principal amount; and the Trustee, upon request of the Company, shall certify and deliver bonds as specified in such request for the purpose of such exchange. In case of any such exchange, the Trustee shall forthwith cancel the surrendered bond or bonds and the accompanying coupons, and on its written request, deliver the same to the Company.

Section 8. The Company shall keep at its office or agency in the City of New York books for the registration and transfer of bonds issued hereunder, which, at all reasonable times, shall be open for inspection by the Trustee or by the holder of any bond issued hereunder; and, upon presentation for such purpose at such office, the Company will register or cause to be registered thereon the ownership of any bond issued under this Indenture, such registration being noted on the bond. After such registration no transfer shall be valid unless made on the said books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the bond; but the bond may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again, from time to time, be registered, or transferred to bearer, as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

Section 9. All the bonds issued hereunder shall, from time to time, be executed on behalf of the Company by its President or one of its Vice-Presidents and its corporate seal shall be hereunto affixed and attested by its Secretary or one of its Assistant-Secretaries. The coupons to be attached to the bonds shall bear the engraved fac-simile signature of the present Treasurer of the Company.

In case any of the officers who shall have signed and sealed any bonds or attested the seal thereon, shall cease to be such officers of the

Company before the bonds so signed and sealed shall have been actually certified by the Trustee or delivered by the Company, such bonds nevertheless may be issued, certified and delivered with the same force and effect as though the person or persons who signed and sealed such bonds had not ceased to be such officer or officers of the Company.

Before certifying any bond the Trustee shall cut off, cancel and deliver to the Company all matured coupons thereto appertaining.

Section 10. Until engraved bonds are ready for delivery, there may be issued, certified and delivered in lieu of any thereof, temporary printed or lithographed bonds in bearer form substantially of the tenor of the bonds hereinbefore described, except that no coupons shall be attached thereto and that such temporary bonds may be for the amount of Five Hundred Dollars or any multiple thereof, as the Company may determine. Until exchanged for engraved bonds, such temporary bonds shall be entitled to the lien and benefit of this Indenture. Upon such exchange, which the Company shall make at its own expense and without making any charge therefor, such temporary bonds shall be destroyed by the Trustee, and upon the exchange of all said bonds a certificate of such destruction shall be delivered to the Company. When and as interest is paid upon temporary bonds, the fact of such payment shall be noted thereon.

Section 11. Upon receipt by the Company and the Trustee of evidence satisfactory to them, of the loss, destruction or mutilation of any outstanding bond hereby secured, and of indemnity satisfactory to them, and upon surrender and cancellation of such bond if mutilated, the Company may execute, and the Trustee may certify and deliver, a new bond of the same series and of like tenor bearing the same serial number, to be issued in lieu of such lost, destroyed or mutilated bond.

Section 12. As to all bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof, for all purposes of this Indenture, and thereafter payment of or on account of the principal of such bonds shall be made only to or upon the order in writing of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The Company and the Trustee may deem and treat the bearer of any bond, which shall not at the time be registered as to principal, and the bearer of any interest coupon, whether the bond to which the same appertains 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 Company and the Trustee shall not be affected by any notice to the contrary.

Section 13. In each series of bonds the bonds for $1,000 shall be numbered consecutively from 1 upwards. One bond of the denomination of $1,000 shall be held in reserve for each ten bonds of the denomination of $100 issued hereunder, and such bonds of the denomination of $100 shall bear the serial number of the bond for $1,000 held in reserve against them, prefixed, respectively, by one of the letters A to J.

Each bond of the denomination of $100 issued hereunder shall bear the following endorsement:

"For this bond and nine other bonds of the same denomination and serial number, bearing prefixed letters A to J, a bond for $1,000 is held in reserve and is void contemporaneously outstanding and on the surrender and cancellation of ten $100 bonds of this series, a bond for $1,000 will be issued in exchange therefor, bearing the lowest serial number reserved for such purpose."

The holder of any bonds (all of the same series) for $100 each, may at any time surrender the same in principal amounts aggregating $1,000 or some multiple thereof, with all unmatured coupons thereto appertaining, for cancellation and receive in exchange therefor a like amount in bonds of the same series of the denomination of $1,000 each, with all unmatured coupons thereto appertaining. Whenever bonds aggregating in principal amount $1,000, with all unmatured coupons attached thereto, shall thus be surrendered for exchange for a bond of $1,000, the Company shall execute, and the Trustee shall certify and deliver, a bond for $1,000 of the same series bearing the lowest serial number reserved for such purposes with all unmatured coupons thereto attached. No bonds of the denomination of $100 or $500 shall be issued in exchange for or on surrender of bonds of a larger denomination, nor shall any exchange be made of bonds of the denomination of $1,000 for bonds of the denomination of $500 nor of bonds of the denomination of $500 for bonds of the denomination of $100.

In every case of such exchange, the Trustees shall forthwith cancel the surrendered bond or bonds and coupons and shall deliver the same to the Company. For any such exchange of bonds the Trustee may make a charge sufficient to reimburse it for any

stamp tax or governmental charge required to be paid, and in addition may charge a sum not exceeding one dollar for each bond issued upon such exchange.

Article II.

Particular Covenants of the Company.

The Company hereby covenants and agrees:

Section 1. That it is lawfully seized and possessed of all the aforesaid mortgaged premises, property, rights, privileges and franchises and that it has good right and lawful authority to mortgage the same as provided in and by this Indenture.

Section 2. That it will pay the principal and interest of all the bonds duly issued hereunder, according to the terms thereof, without deduction for any taxes, assessments or other governmental charges which the Company may be required to pay thereon, or authorized to retain therefrom under any present or future law or requirement of the United States of America, or any state, county, municipality or other governmental subdivision thereof, the Company hereby agreeing to pay all such taxes, assessments and other charges. As the coupons annexed to said bonds are paid they shall be cancelled. Coupons shall not be kept alive after maturity by extension thereof, nor by the purchase thereof, by or on behalf of the Company. No coupon belonging to any bond hereby secured, which in any way, at or after maturity, shall have been transferred or pledged, separate or apart from the bond to which it relates, or which shall in any manner have been kept alive after maturity by extension or by the purchase thereof by or on behalf of the Company, shall 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 the bonds issued hereunder and all coupons and interest-obligations not so transferred, pledged, kept alive or extended.

Section 3. That it will maintain an office or agency in the Borough of Manhattan, City of New York, while any of said bonds are outstanding, where notices, presentations and demands to or upon it in respect of said bonds or their coupons may be given or made, and for the payment of the principal and interest thereof, and will keep books at such office or agency on which the transfer of any bonds shall upon request be registered, without expense to the holder.

Section 4. That it will duly pay and discharge, as the same shall become due and payable, all real estate and personal property taxes, water rates, assessments and governmental and other charges lawfully levied and imposed by any state, county or municipality upon the mortgaged premises, including the franchises, earnings and business of the Company, and that it will not suffer any mechanic's, laborer's, statutory or other lien which might or could be held to be prior to the lien of this Indenture, to be created or to remain outstanding upon the mortgaged property, or any part thereof; provided, however, that nothing contained in this Article shall require the Company to pay any such tax, assessment, lien or charge so long as the Company in good faith shall contest the validity thereof.

Section 5. That it will keep all the property which is at any time covered by this indenture, which is not fireproof, and which is of a character usually insured by companies similarly situated, insured against loss or damage by fire, to a reasonable amount, by reputable insurance companies, any one loss in excess of $5,000 to be made payable to the Trustees as its interests may appear. The proceeds of any insurance on any part of its mortgaged property, which may be received by the Trustees shall be held and applied by the Trustee as hereinafter provided in Article V of this Indenture.

Section 6. That it will at all times maintain, preserve and keep its property mortgaged hereunder, and every part thereof, with the appurtenances and every part and parcel thereof, in thorough repair, working order and condition, and from time to time make all needful and proper repairs, so that at all times the value of the security for the bonds issued hereunder and the efficiency of its property hereby mortgaged shall be duly preserved and maintained, and, subject to the provisions hereof, will maintain, preserve and renew all the rights, powers, privileges, and franchises by it owned.

Section 7. That if it shall fail to perform any of the covenants contained in Section 4, 5, and 6 of this Article II, the Trustee, or any receiver appointed hereunder, as herein provided, may make advances to perform the same in its behalf; and it hereby agrees to repay all sums so advanced in its behalf, on demand, with interest at six per cent. per annum after demand, and all sums so advanced with interest as aforesaid shall be secured hereby, having the benefit of the lien hereby created in priority to the indebtedness evidenced by said bonds and coupons; but no such advance shall

be deemed to relieve the Company from any default hereunder.

Section 8. That it will cause this Indenture at all times to be kept recorded and filed as a mortgage, both of real estate and of personal property, in such manner and in such places as may be required by law in order fully to preserve and protect the security of the bondholders and all rights of the Trustee.

Section 9. That it will, upon reasonable request, execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purposes of this Indenture, especially to make subject to the lien hereof any property now owned or hereafter acquired by it (except the property hereinbefore specifically excepted from the lien hereof), and to transfer to any new Trustee or Trustees the estate, powers, instruments and funds held in trust hereunder.

Section 10. That it will at any and all times upon the written request of the Trustee:

(a) permit the Trustee by its agents and attorneys to examine all the Company's books of account, records, reports and other papers, and to take extracts and copies therefrom;

(b) furnish to the Trustee a detailed and true balance sheet showing accurately the financial condition of the Company: a full and detailed statement of its earnings and expenses given monthly month for and during a period of at least twelve months prior to the date of such request; and a full, complete and detailed schedule of the items of property covered by the lien hereof, or intended so to be, as the Trustee may request.

The Trustee is, however, under no duty to make any such examination or to require any such balance sheet, statement or schedule.

Section 11. That it will not issue, or permit to be issued, any bonds hereby secured in any manner other than in accordance with the provisions of this Indenture, and the agreements in that behalf herein contained, and will not suffer or permit any default to occur under this Indenture, but will faithfully observe and perform all the conditions, covenants and requirements hereof.

Article III.
Redemption of Bonds.

The Company, at its option, may from time to time redeem all or any of the bonds issued hereunder, at the redemption price specified therein respectively, with accrued interest to the redemption day, on June 1, 1917, or on any interest date thereafter before their maturity; provided that in case of redemption of a part only of said bonds the particular bonds to be redeemed shall be selected by the Trustee by lot; and provided also that notice of intention to redeem shall be given, by or on behalf of the Company, by publication at least once a week for four successive weeks immediately preceding said date fixed for redemption in one newspaper of general circulation published in the City of New York and one in the City of Milwaukee, Wisconsin. Before such redemption day specified in such notice, the Company shall deposit with the Trustee an amount sufficient to redeem the bonds so designated for redemption, to be held for account of the holders thereof, and to be paid to them respectively upon presentation and surrender of said bonds; and after such redemption day and such deposit such bonds shall cease to bear interest, and such bonds shall cease to be entitled to the lien of this Indenture, and the coupons for interest maturing subsequent to that day shall be void.

All bonds so redeemed or otherwise purchased by the Trustee at the request of the Company under any provision of this Indenture shall forthwith be canceled, and the Trustee shall note thereon or on one of the originals thereof the fact of such cancellation, and thereupon deliver the bonds so canceled to the Company.

Article IV.
Possession, Use and Release of Mortgaged Property.

Section 1. While not in default in the payment of the principal or interest on any bond hereby secured, or in respect to any of the covenants, agreements or conditions on its part in this Indenture contained, the Company

shall be suffered and permitted to possess, use and enjoy all the franchises, rights and property conveyed by this Indenture (other than moneys and securities which are expressly required to be deposited with the Trustee), and to receive and use the rents, issues, income, products and profits thereof;

2. May sell or otherwise dispose of, without any release by the Trustee, free from the lien of this Indenture, (a) any machinery, equipment, tools or implements upon replacing the same with new machinery, equipment, tools or implements, of value at least equal to the original value of that so disposed of, and (b) any materials or supplies;

3. May, at any time and from time to time, without any release by the Trustee surrender or assent to the modification of any franchise which it may hold, or under which it may be operating, provided, that (a) in the event of any such modification, the franchise, as modified, shall, in the opinion of counsel, authorize the continuance of the same or an extended business in the same or an extended territory during the same or an extended or unlimited period of time, or (b) in the event of any such surrender, the Company shall receive in exchange a new franchise, license or permit which, in the opinion of counsel, shall authorize it to do the same or an extended business in the same or an extended territory during the same or an extended or unlimited period of time, or that after the surrender of any such franchise, the Company shall still, under some other franchise, license or permit (subject to the lien of this Indenture, and free from any liens prior thereto, except taxes for the then current year), have the right, in the opinion of counsel, to conduct the same or an extended business in the same or an extended territory during the same or an extended or unlimited period of time. The words "the opinion of counsel" as used in this subdivision 3 of this Section, mean and shall be construed to mean the written opinion, filed with the Company and with the Trustee, of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee. In the event of the surrender or modification of a street railway franchise, a franchise, permit or license permitting the operation of cars over a different but substantially similar route in substantially the same locality, shall be deemed, within the meaning of this paragraph, to confer the right to do business in the same territory as the franchise which has been or is to be surrendered or modified.

Section 2. The Company may sell or otherwise dispose of any other of its property at any time covered hereby, and the Trustee shall release the same from the lien hereof upon receipt by the Trustee of:

1 A copy of a resolution certified to have been adopted by the Board of Directors of the Company, requesting such release;

2 A certificate signed by the President or a Vice-President of the Company and by an engineer appointed by the Board of Directors of the Company, and approved by the Trustee, stating in substance as follows:

(a) That the retention of such property is no longer desirable in the conduct of the business of the Company, and that the security hereby afforded will not be impaired by the release, and

(b) That the Company has sold or exchanged, or contracted

to sell or exchange the property so to be released for a consideration representing, in the opinion of the signers, its full value to the Company, which consideration may be (1) cash, or (2) partly cash and partly obligations secured by purchase money mortgage upon the property released or (3) any other property which could be made the basis of an issue of bonds under Section 3 of Article I hereof; such consideration to be set out in reasonable detail in such certificate;

3 Any money or obligations stated in said certificate to have been received in consideration for any such release; and if real estate or other property is included in the consideration for such release, deeds or other instruments of conveyance, assignment or transfer sufficient, in the opinion of counsel hereinafter referred to, to subject the same to the lien of this Indenture.

4. An opinion of counsel (who may be the counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee, to the effect that any obligations included in the consideration for such release are, in his or their opinion, valid obligations, and that any purchase money mortgage securing the same is sufficient to afford a first lien upon the property to be released, and that any deeds or other instruments of conveyance, assignment or transfer covering any property included in the consideration for such release, are sufficient to subject the same to the lien of this Indenture, free from any liens prior thereto except taxes for the then current year; or an opinion of such counsel to the effect that no instruments of conveyance, assignment or transfer are necessary to vest in the Company the consideration received for such release, or to subject the same to the lien of this Indenture.

The resolutions and certificates, and the instruments and opinions hereinbefore provided for, shall be full authority to the Trustee for making any such release; but before making any such release the Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than twenty-five per cent. in amount of the outstanding bonds and furnished with security and indemnity satisfactory to it, cause to be made such independent investigation as it may see fit, and, in that event may decline to take action unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of any such investigation shall be paid by the Company, or if paid by the Trustee, shall be repaid by the Company upon demand, with interest after demand at the rate of six per cent per annum.

Any new property acquired by the Company by exchange or

purchase, to take the place of any property released hereunder, shall forthwith and without further conveyance become subject to the lien of and be covered by this Indenture; but if requested by the Trustee the Company shall convey the same to the Trustee by proper deeds upon the trusts and for the purposes of this Indenture.

Section 3. In case the mortgaged property shall be in the possession of a receiver, lawfully appointed, the powers hereinbefore conferred upon the Company with respect to the sale or other disposition of property covered hereby may be exercised by such receiver; and if the Trustee shall be in possession of the mortgaged property under any provision of this Indenture, then such powers may be exercised by the Trustee in its discretion.

No purchaser in good faith of property purporting to be released hereunder shall be bound to ascertain the authority of the Trustee to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority; nor shall any purchaser of machinery, equipment, tools, implements, materials or supplies be under obligation to ascertain or inquire into the occurrence of the event on which any such sale is hereby authorized.

Article V.

Application of Money Received by the Trustee.

All obligations received by the Trustee under the provisions of Section 2 of Article IV of this Indenture shall be held and collected by the Trustee, which shall, however, be under no liability or accountability whatsoever for the collection thereof (interest as received thereon meanwhile to be paid over to the Company, not being then in default hereunder to the knowledge of the Trustee).

All moneys received by the Trustee as principal of such obligations or as proceeds of released property or of property taken by the power of eminent domain or as insurance money shall be held by the Trustee and shall be paid over from time to time by the Trustee to or upon the order of the Treasurer of the Company to reimburse the Company for cash expended by it since the execution and delivery of this Indenture (and whether prior or subsequent to the receipt of such money by the Trustee, or the release or taking of property, proceeds of which make up or are included in such money) (1) for the construction, purchase or acquisition of permanent improvements, extensions or additions to its property such as might have been made the basis of an application for additional bonds

under the provisions of Section 3 of Article I of this Indenture, or (2) for the replacement of property destroyed by fire (to the extent that insurance moneys arising from such loss are in the hands of the Trustee). Such payments shall be made by the Trustee upon receipt by it of:

(A) A certificate in all respects similar to the certificate mentioned in subdivision (A) of Section 3 of Article I of this Indenture, or else referring to such certificate and setting forth its delivery to the Trustee.

(B) A copy of a resolution certified to have been adopted by the Board of Directors of the Company stating the actual cash cost to the Company of the permanent improvements, extensions and additions (or replacements of property destroyed by fire) described in the certificate next hereinafter mentioned and requesting reimbursement of such cash expenditures.

(C) A certificate signed by the President or a Vice-President of the Company and by an engineer appointed by its Board of Directors and approved by the Trustee stating:

(a) that the Company has made certain permanent improvements, extensions or additions to its property (describing the same with reasonable detail), in addition to the improvements, extensions and additions described and referred to in the certificate mentioned in subdivision A of this Section, or has made certain replacements of property destroyed by fire (describing the same with reasonable detail) and that the same are desirable in the profitable conduct of the Company's business;

(b) that the Company has actually expended on the same the amount specified in the resolution last above mentioned as the cash cost thereof, and that the amount so expended was not, in the signers' opinion, in excess of the fair value to the Company of such permanent improvements, extensions or additions or of such replacements. Said certificate shall further distinctly specify whether any of said expenditures, and if so what portion, were expended to replace property destroyed by fire.

(c) that no part of such cash cost has been included in any previous certificate made under the provisions of this Article V or of subdivision (C) of Section 3 of Article I of this Indenture.

(d) that the Company is not, to the knowledge of the signers, in default in any of the terms, covenants or conditions of this Indenture.

(D) Such instruments of conveyance, assignment and transfer as may be necessary in the opinion of counsel (who may be of counsel to the Company), appointed by the Board of Directors of the

Company and approved by the Trustee to vest in the Trustee to hold as part of the mortgaged property hereunder all the right, title and interest of the Company in and to such permanent improvements, extensions or additions, or the opinion of counsel that no such instruments are necessary for such purposes, and also the opinion of such counsel that the Company has absolute title to such permanent improvements, extensions or additions subject to no lien or incumbrance prior to the lien of this Indenture except taxes for the then current year.

The resolutions and certificates and the instruments and opinions hereinbefore in this Article provided for, shall be full authority to the Trustee for the payment of any moneys as requested therein; but before making any such payment the Trustee may, in its discretion, cause to be made such independent investigation as it may see fit, and may decline to take action unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of any such investigation shall be paid by the Company, or, if paid by the Trustee, shall be repaid by the Company upon demand, with interest after demand at the rate of six per cent. per annum.

Any such moneys in the hands of the Trustee, and not therefore paid over or requested to be paid over to reimburse the Company as aforesaid shall, on the election and in accordance with the request of the Company evidenced by a copy of a resolution certified to have been adopted by its Board of Directors, be applied by the Trustee to the purchase of bonds issued and outstanding hereunder at not exceeding their redemption price or to the redemption of bonds under and in accordance with the provisions of Article III of this Indenture.

Before making any purchase of bonds the Trustee shall by notice published once a week for four successive weeks in one daily newspaper published in the City of Milwaukee, Wisconsin, and in one daily newspaper published in the City of New York, advertise for written proposals to sell to it bonds; and the Trustee to the extent of the funds then in its hands and requested by the Company to be so applied, shall purchase the bonds so offered at the lowest prices asked therefor, and reasonable notice shall be given by the Trustee to the owners of the bonds whose proposals may be accepted. Should there be two or more proposals at the same price aggregating more than the amount which the Trustee has available for investment after having accepted all proposals at the lowest price, such proposals shall be accepted ratably, provided, however, that no proposal shall be accepted by the Trustee at prices in excess of the redemption price; and

provided further that the Trustee shall have the right to reject any or all proposals in whole or in part if, at any time of opening said proposals, purchase the requisite amount of said bonds or any part thereof at a lower price than the lowest price offered by the said proposals. In determining the lowest price, the Trustee shall take into consideration the net interest yield of the bonds offered in the several proposals, the lowest price being deemed to be such price as will yield the highest return of interest, calculated on the respective rates of interest and the date of maturity.

Article VI

Remedies Upon Default.

Section 1. If default shall be made in the payment of any interest on any bond hereby secured and such default shall continue for ninety days, or if default, except in payment of principal, shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained and such default shall continue ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, then (a) upon the election of the Trustee, or (b) upon the election of the holders of twenty-five per cent. in interest of the bonds hereby secured and then outstanding, evidenced by an instrument or instruments in writing, signed by them and delivered to the Trustee, the entire principal sum secured hereby and the interest accrued thereon shall become and be immediately due and payable; subject, however, to the right of a majority in interest of the holders of said bonds to annul such election and destroy its effects or to waive any default hereunder at any time before any sale hereunder by written notice to the Company and the Trustee, if, before any such sale, all agreements with respect to which default shall have been made shall be fully performed and all arrears of interest upon all bonds secured hereby and the reasonable charges and expenses of the Trustee, its agents and attorneys and all other indebtedness secured hereby, except the principal of said bonds and interest accrued since the last interest day, shall be paid, or the amounts thereof shall be paid to the Trustee for the benefit of those entitled thereto.

Section 2. If (1) default shall be made in the payment of any bond hereby secured, and such default shall continue for ninety

days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, the Company, upon demand for the Trustee, shall forthwith surrender to the Trustee, the actual possession of, and it shall be lawful for the Trustee, by such officer or agents as it may appoint, to take possession of all the property hereby conveyed or intended to be (with the books, papers and accounts of the Company), and to hold, operate and manage the same, and from time to time make all needful repairs, and such alterations, additions, advances and improvements as it in it shall seem wise; and to receive the rents, income, issues and profits thereof, and out of the same to pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee, and any taxes and assessments and other charges prior to the lien of these presents which the Trustee may deem it wise to pay, and all expenses of such repairs, alterations, additions and improvements, and to apply the remainder of the moneys so received by it, first, to the payment of the interest instalments, which are due and unpaid, in the order of their maturity, with interest at five per cent. after maturity (save and except as otherwise provided with regard to extended and pledged coupons in Section 2 of Article II of this Indenture); and thereafter, if the principal of said bonds is due, to the payment of said principal and accrued interest thereon pro rata without any preference or priority whatever. Whenever all that is due upon such interest instalments and upon the principal of such bonds, and under any of the terms of this Indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Company, its successors or assigns. The same right of entry, however, shall exist upon any subsequent default.

Section 3. If (1) default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such default shall continue for ninety days after written notice

to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, it shall be lawful for the Trustee, by such officer or agents as it may appoint, with or without entry, to sell all the property and appurtenances hereby conveyed or intended to be, or which may be covered hereby or in any manner may be subject to this Indenture, as an entirety, or in such parcels as the holders of a majority in amount of the bonds secured hereby shall, in writing, request, or in the absence of such request, as the Trustee may determine at public auction, at some convenient place in the City of Racine, Wisconsin, having first given notice of such sale by publication in at least one daily newspaper published in the City of Milwaukee, Wisconsin, at least once a week for four successive weeks next preceding such sale, and by like publication in at least one daily newspaper published in the City of New York, and any other notice which may be required by law, and from time to time to adjourn such sale in its discretion by announcement at the time and place appointed for such sale or for such adjourned sale or sales without further notice except such as may be required by law, and upon such sale to make and deliver to the purchaser or purchasers a good and sufficient deed or deeds for the same, which sale, as between any sale made under this Indenture by virtue of any judicial proceedings, shall be a perpetual bar, both in law and in equity, against the Company, and all persons and corporations lawfully claiming or to claim by, through or under it.

Section 4. In case of the breach of any of the covenants or conditions of this Indenture, the Trustee shall have the right and power to take appropriate judicial proceedings for the protection and enforcement of its rights and the rights of the bondholders hereunder. If (1) default shall be made in the payment of any interest on any bond hereby secured and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, the Trustee may, either after entry, as hereinbefore provided, or other entry, or without entry, proceed by suit or suits at law or in equity, or by any other appropriate remedy, to enforce payment of the bonds hereby secured and to foreclose this mortgage and to sell the mortgaged premises and all property covered by this Indenture under the judgment or decree of a

court or courts of competent jurisdiction, and it shall be obligatory upon the Trustee to take action either by such proceedings or by the exercise of its powers with respect to entry or sale as it may determine, upon being requested so to do by the holders of twenty-five per cent. in interest of the bonds hereby secured and then outstanding, and upon being indemnified as hereinafter provided, in any case of default which shall occur and shall have continued as hereinbefore specified in this Section. No bondholder or bondholders shall be entitled to take any proceedings hereunder or upon or in respect of any of the bonds and coupons hereby secured, except in case of refusal or neglect of the Trustee to act after such continued breach and such request and tender of indemnity as aforesaid.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by Statute

Section 5. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in amount of the bonds hereby secured and then outstanding, from time to time, shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for any sale of the mortgaged property, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

Section 6. In case of a default hereunder of the character specified in Section 2. of this Article and its continuance for the period, if any, therein provided, and upon the filing of a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondholders, the Trustee, as a matter of right, shall be entitled to the appointment of a receiver of the property hereby mortgaged, and of the income, rents, issues and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 7. Upon any sale being made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement

of this Indenture, the principal of all bonds then outstanding and secured hereby, if not previously due, shall at once become and be due and payable.

Section 8. Upon any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, any bondholder or bondholders or the Trustee may bid for and purchase the mortgaged property, and upon the compliance with the terms of sale, may hold, retain and possess and dispose of such property in their or its own absolute right without further accountability; and any purchaser at any such sale may, in paying purchase money, turn in any of said bonds and coupons hereby secured in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, subject, however, to the provisions with respect to extended and pledged coupons contained in Section 2 of Article II of this Indenture. Said bonds and coupons, in case the amount so payable thereon shall be less than the amount due thereon, shall be returned to the holders thereof after being properly stamped to show partial payment.

The receipt of the Trustee or of the officer making a sale under judicial proceedings shall be a sufficient discharge to the purchaser or purchasers at any sale for his or their purchase money, and such purchaser or purchasers, his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money, or be in anywise answerable for any loss, misapplication or non-application thereof.

Section 9. The proceeds of any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, together with any other sums which may then be held by the Trustee under any of the provisions of this Indenture as part of the trust estate, or the proceeds thereof, shall be applied as follows:

First: To the payment of all taxes, assessments or liens prior to the lien of this Indenture, except those subject to which such sale shall have been made, and of all costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents and attorneys, and of all other sums payable to the Trustee hereunder by reason of any expenses, liabilities or advances made by it.

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 borne by the principal of the said bonds respectively according to their terms, and in case such proceeds shall be insufficient to pay in full the whole amounts so due and unpaid, then to the payment of such principal and interest ratably, 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 (save and except, however, as otherwise provided with regard to extended and pledged coupons in Section 2 of Articles II of this Indenture).

Third: Any surplus then remaining to the Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same

Section 10. In case of a default on its part, as aforesaid, neither the Company nor any one claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any property subject to the lien hereof may be situated, in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the property hereby conveyed, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, and the Company, for itself, and all who may claim through or under it hereby waives the benefit of all such laws, and further waives any and all right to have the estates comprised in the security intended to be created hereby marshaled upon any foreclosure of the lien hereof, and agrees that the Trustee or any Court having jurisdiction to foreclose such lien may sell the mortgaged property as an entirety.

Section 11. No waiver of any default hereunder, whether by the Trustee or the bondholders, shall extend to or shall affect any subsequent default or shall impair any rights or remedies consequent thereon.

Section 12. 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 the Company and the Trustee shall be restored to their former position and rights hereunder with respect to the mortgaged property, and all rights, remedies and powers

of the Trustee shall continue as if, no such proceedings had been taken.

Section 13. No delay or omission of the Trustee, or of any holders of bonds hereby secured to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein; and 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 by the Trustee, or by the bondholders.

Article VII.

Evidence of Rights of Bondholders.

Any request or other instrument which this Indenture may require or permit to be signed and executed by the bondholders, may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by attorney appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, or of the holding by any person of the bonds or coupons appertaining thereto, shall be sufficient for any purpose of this Indenture if made in the following manner:

(a) The fact and date of the execution by any person of 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 any 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;

(b) The amount of bonds transferable by delivery held by any person executing such request or other instrument as a bondholder, and the issue numbers thereof, held by such person, and the date of his holding the same, may be proven by a certificate executed by any trust company, bank, bankers or other depository wheresoever 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, the bonds described in such certificate. The Trustee may nevertheless in its discretion require further proof, in cases where it deems further proof desirable. The ownership of registered bonds shall be proved by the registry books as hereinbefore provided.

The Trustee shall not be bound to recognize any person

as a bondholder unless and until his title to the bonds held by him is proved in the manner in this Article VII provided.

Article VIII.

Defeasance.

If the Company, its successors or assigns, shall pay or cause to be paid unto the holders of said bonds and coupons, the principal and interest to become due thereon at the times and in the manner stipulated therein, and shall keep, perform and observe all and singular the covenants and promises in said bonds, and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the estate and the rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall, upon request of the Company, cancel and discharge the lien of this Indenture, and execute and deliver to the Company such deeds as shall be requisite to satisfy the lien hereof, and reconvey to the Company the estate and title hereby conveyed, and assign and deliver to the Company any property subject to the lien of this Indenture which may then be in its possession. Bonds for the payment or redemption of which money shall have been set apart by or paid to the Trustee shall be deemed to be paid within the meaning of this Article.

Article IX.

Immunity of Officers, Stockholders and Directors.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any bond or coupon hereby secured, or under any judgment obtained against the Company, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture shall be had against any stockholder, officer or director of the Company, or of any successor corporation, either directly or through the Company, or otherwise, for the payment for or to the Company or any receiver thereof, or for or to the holder of any bond or coupon issued or secured hereunder or otherwise, of any sum that may be due and unpaid by the Company upon any such bond or coupon, and any and all personal liability of every name and nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such stockholder, officer or director to respond by reason of the non-payment of any such or any act of omission or commission on his part or otherwise, for the payment for or to the Company or any receiver thereof, or for or

~~to the Company or any receiver thereof, or for or to~~ the holder of any bond or coupon issued or secured hereunder or otherwise, of any sum that may remain due and unpaid upon the bonds and coupons hereby secured or any of them, is hereby expressly waived and released as a condition of, and consideration for the execution of this Indenture and the issue of such bonds and coupons.

Article X.

Consolidations, Mergers, Sales and Leases.

Section 1. Nothing in this Indenture contained shall prevent any consolidation or merger of the Company with or into, or any conveyance, transfer or lease, subject to this Indenture, of all the mortgaged property, as an entirety, to any corporation lawfully entitled to acquire or lease and operate the same; provided, however, and the Company covenants and agrees, that such consolidation, merger, conveyance, transfer or lease shall be upon such terms as in no respect to impair the lien of this Indenture, or any of the rights or powers of the Trustee or the bondholders hereunder; and provided, further, that any such lease shall be made expressly subject to immediate termination by the Trustee at any time during the continuance of a default hereunder and also by the purchaser of the property so leased at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings, and that, upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal and interest of all said bonds according to their tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of this Indenture to be kept or performed by the Company, shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or acquiring all the property subject to this Indenture as an entirety, as aforesaid.

Section 2. In case the Company, pursuant to Section 1 of this Article X, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this Indenture, all the mortgaged property, as an entirety, the corporation resulting from such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance or transfer, as aforesaid (such corporation being hereinafter called the successor corporation) — upon executing and causing to be recorded an Indenture with the Trustee, satisfactory to the

Trustee, whereby the successor corporation shall assume and agree to pay the principal and interest of the bonds issued thereunder and secured thereby in accordance with the provisions of said bonds and coupons and this Indenture, and shall agree to perform and fulfill all the terms, covenants and conditions of this Indenture binding upon the Company — shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the mortgagor company, and the successor corporation thereupon may cause to be signed, issued and delivered, either in its own name or in the name of Wisconsin Gas and Electric Company, any or all of such bonds which shall not theretofore have been signed by the Company and certified by the Trustee and upon the order of the successor corporation in lieu of the Company, and subject to all the terms, conditions and restrictions in this Indenture prescribed, touching the certification and issuance of bonds, the Trustee shall certify and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Company to the Trustee for certification, and any of such bonds which the successor corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be signed and delivered to the Trustee for such 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.

Provided, however, that as a condition precedent to the execution by the successor corporation and the certification by the Trustee of any such additional bonds in respect of the making by the successor corporation of any permanent improvements, extensions or additions to or about its plant and property, the Indenture with the Trustee to be executed and caused to be recorded by the successor corporation as in this Article X provided, shall contain a conveyance or transfer and mortgage in terms sufficient to include such permanent improvements, extensions and additions; and provided, further, that the lien created thereby shall have similar force, effect and standing as the lien of this Indenture would have if the Company should not be consolidated with or merged into such corporation or should not convey or transfer, subject to this Indenture, all the property subject to this Indenture as an entirety, as aforesaid, to the successor corporation, and should itself make such permanent improvements, extensions and additions,

and request the certification and delivery of bonds under the provisions of this Indenture in respect thereof.

The Trustee may receive the certificate of any counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee, as conclusive evidence that any such indenture complies with the foregoing conditions and provisions of this section.

Section 3. In case the Company, pursuant to Section 1 of this Article X, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to this Indenture, all the mortgaged property as an entirety as aforesaid, neither this Indenture nor the indenture with the Trustee to be executed and caused to be recorded by the successor corporation, as in Section 2 of this Article X provided, shall become or be a lien upon any of the properties or franchises of the successor corporation except those acquired by it from the Company, and permanent improvements, extensions and additions appurtenant thereto, and the permanent improvements, extensions and additions to or about the plant and property of the successor corporation, made and used by it as the basis for the issue of additional bonds under this Indenture, as herein provided, and such franchises, repairs and additional property as may be acquired by the successor corporation in pursuance of the covenants herein contained to maintain, preserve and renew the franchises covered by this Indenture and to keep and maintain the property covered by this Indenture in thorough repair, working order and condition, or in pursuance of some other covenant or agreement hereof, to be kept or performed by the Company.

Section 4. The word "Company" wherever herein contained shall include the successor corporation, and any order, certificate or resolutions of the Board of Directors or officers of the Company provided for in this Indenture may be made by like officials of the successor corporation.

Section 5. At any time prior to the exercise of any power by this Article X reserved to the Company or a purchasing or successor corporation, the Company may surrender any power reserved to the Company or to such purchasing or successor corporation by delivering to the Trustee an instrument in writing executed by its President or a Vice-President under its corporate seal attested by its Secretary

or Assistant Secretary, accompanied by the affidavit of its Secretary or Assistant Secretary that the execution of such instrument was authorized by the vote of two-thirds of the entire Board of Directors of the Company given at a meeting duly called and held, and thereupon the power so surrendered shall cease.

Article XI.
Concerning the Trustee.

The Trustee accepts the trusts hereunder and agrees to perform the same upon the terms and conditions hereof, including the following:

Section 1. The Trustee shall not be required to take notice of any default hereunder unless specifically notified in writing of such default by the holders of five per cent. in amount of the bonds then outstanding hereunder, and, until so notified, the Trustee may assume that no default has happened. The Trustee shall not be under any obligation to take any action in respect to any default or otherwise, nor towards the execution or enforcement of any of the trusts hereby created, nor to institute, appear in or defend any suit or other proceeding in connection therewith unless requested in writing so to do by the holders of twenty-five per cent. in amount of the bonds then outstanding, and if in its opinion such action may tend to involve it in expense or liability, unless furnished from time to time as it may require with security and indemnity satisfactory to it; but this provision shall not affect any discretionary power herein given to the Trustee. For acting upon or in accordance with any notice, request, consent, certificate, bond, coupon or other document or paper believed by it to be genuine and to have been signed or presented by the proper person, or duly authorized or properly made, the Trustee shall not be liable to anybody. It may, however, in its discretion, require the production of any bond or bonds or other and further proof of the ownership thereof. Any request, consent or vote of the owner of any bond shall bind all future owners of the same instrument in respect of anything done or suffered by the Trustee in pursuance thereof.

The recitals and statements herein and in said bonds and coupons contained shall not be considered as made by or as imposing any obligation or liability upon the Trustee. The Trustee makes no representation as to the validity of this Indenture, or of any bonds or coupons issued hereunder, nor as to the security thereby afforded, nor as to the title of the Company to the property thereby mortgaged. The

Trustee shall be under no obligation to see to the recording, registration, filing or refiling of this Indenture or any instrument of further assurance, or to the giving of any notice thereof, or to see to the delivery to it of personal property intended to be mortgaged or pledged hereunder, or generally to see that any of the property intended now or hereafter to be conveyed in trust hereunder is subject to the lien hereof. The Trustee shall not be accountable for the use of any bond delivered hereunder or the application of the proceeds of the same.

The Trustee shall be under no duty in respect to any tax which may be assessed against it or against the owners of bonds hereunder in respect to the property hereby conveyed, nor in respect to any other prior liens, nor to see to the insurance of any part of the property hereby mortgaged or pledged. The Trustee may select and employ hereunder suitable agents and attorneys, and for their acts and neglects, if selected with reasable care, it shall be in no wise responsible. The Trustee shall not be liable for any error of judgment or the exercise of its discretion hereunder; but the Trustee may, in its discretion, advised with legal counsel to be selected and employed by it at the expense of the Company, and shall be fully protected in any action under this Indenture taken by it in good faith in accordance with the opinion of such counsel. Finally, and generally, the Trustee, save for its own wilful default or gross negligence, shall not be personally liable to anybody.

The Company agrees, from time to time, on demand, to pay to the Trustee reasonable compensation for its services, to reimburse the Trustee for all its expenditures, and to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder; and for such indemnification, reimbursement and compensation a first lien is hereby imposed by the Company in favor of the Trustee upon the trust estate.

Whenever, in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that any matter be proved or established prior to the Trustee or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed conclusively proved and established by a certificate signed by the President or a Vice-President and the Treasurer or Assistant Treasurer of the Company and delivered to the Trustee, and such certificate shall be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture on the faith thereof; but in

its discretion the Trustee may require such further or additional evidence as to it may seem reasonable.

The Trustee shall allow and credit upon any moneys which it may at any time receive or hold under any of the provisions of this Indenture interest at such rates as it allows at the same time upon other deposits of similar character.

Section 2. The Trustee may resign and be discharged from the trusts created by this Indenture by giving to the Company notice in writing, and to the bondholders notice by publication of such resignation, specifying a date when such resignation shall take effect, which notice shall be published at least once a week for three successive weeks prior to the date so specified, in one daily newspaper of general circulation published in the City of New York and one in the City of Milwaukee, Wisconsin. Such resignation shall take effect on the day specified in such notice, unless previously a successor trustee shall have been appointed by the bondholders as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor trustee. The Trustee may be removed at any time by an instrument in writing, appointing a successor to the Trustee so removed, filed with the Trustee and executed by the holders of a majority in amount of the bonds hereby secured and then outstanding.

Section 3. In case at any time the Trustee shall resign or shall be removed or otherwise shall become incapable of acting, a successor may be appointed by the holders of a majority in amount of the said bonds then outstanding, by an instrument in writing filed with the Trustees and executed by such bondholders; but until a new Trustee shall be appointed by the bondholders as herein authorized, the Company, by an instrument executed by order of its Board of Directors, shall appoint a Trustee to fill such vacancy. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week, for two successive weeks, in one daily newspaper of general circulation published in the City of New York and one in the City of Milwaukee, Wisconsin, but any new Trustee so appointed by the Company shall immediately and without further act be superseded by a Trustee appointed in the manner above provided by the holders of a majority in amount of said bonds, whenever such appointment by said bondholders

shall be made.

If in a proper case no appointment of a successor trustee shall be made pursuant to the foregoing provisions of this Article within six months after either the resignation of the Trustee or any successor shall have taken effect, or the Trustee or any successor shall have become incapable of acting, the holder of any bond hereby secured or the retiring Trustee may apply to any court of competent jurisdiction to appoint a successor trustee. Said court may thereupon after such notice, if any, as such court may deem proper and prescribe, appoint a successor trustee.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder and thereupon such successor trustee without any further act, deed, conveyance or transfer, shall become vested with the title to the mortgaged premises, with all the rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein. Upon request of such successor trustee, the Company and the Trustee ceasing to act shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor trustee all the right, title and interest of the Trustee ceasing to act in and to the mortgaged premises and property and such rights, powers, trusts, duties and obligations, and the Trustee ceasing to act shall also, upon like request, assign and deliver to the successor trustee any property subject to the lien of this Indenture which may then be in its possession.

Every successor trustee hereunder shall always be a trust company in good standing, organized under the laws of the State of New York, and doing business in the City of New York, or organized under the laws of Illinois and doing business in the City of Chicago, having a capital, undivided profits and surplus aggregating at least $2,000,000, if there be such a trust company willing and able to accept such trust upon reasonable and customary terms.

Article XII.

Miscellaneous Provisions

All the covenants, stipulations and agreements in this Indenture contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the bonds and of the coupons hereby secured.

Whenever in this Indenture either of the parties hereto is named or referred to, it shall be deemed to include the successors and assigns of such parties, and all the covenants, promises and agreements in this Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

This Indenture may be simultaneously executed in any number of counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

This Indenture, though dated as of the first date of June, 1912, shall not be deemed to take effect before the date of its actual execution.

In Witness Whereof said Wisconsin Gas and Electric Company and said Harris Trust and Savings Bank have caused these presents to be signed in their respective corporate names by their respective presidents or vice-presidents, and impressed with their respective corporate seals, attested by their respective secretaries or assistant secretaries, all as of the day and year above written.

Wisconsin Gas and Electric Company,
By J. D. Mortimer
President.

(Corporate Seal)

Attest: J. F. Boehm.
Secretary.

Signed, sealed and delivered by
Wisconsin Gas and Electric Company in the presence of
Robert O. Lord
H. A. Dow

Harris Trust and Savings Bank,
By Albert W. Harris
President

(Corporate Seal)

Attest:
Edward P. Smith
Secretary

Signed, sealed and delivered by
Harris Trust and Savings Bank
in the presence of
Robert O. Lord,
H. A. Dow.

State of Illinois, }
Cook County } SS.:

On this 14th day of October, 1912, before me appeared J. D. Mortimer and F. J. Boehm, to me personally known, who being by me severally duly sworn, did say that J. D. Mortimer is President and F. J. Boehm is Secretary of Wisconsin Gas and Electric 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 J. D. Mortimer and F. J. Boehm severally acknowledged said instrument to be the free act and deed of said corporation.

B. J. Wing
(Seal of Notary) Notary Public, Cook County,
Illinois.

Commission expires October 26, 1912.

State of Illinois, }
Cook County, } SS.

On this 14th day of October, 1912, before me appeared Albert W. Harris and Edward P. Smith, to me personally known, who being by me severally duly sworn, did say that Albert W. Harris is Vice-President and Edward P. Smith is Secretary of Harris Trust and Savings Bank, 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 Albert W. Harris and Edward P. Smith severally acknowledged said instrument to be the free act and deed of said corporation.

B. J. Wing
(Seal of Notary) Notary Public, Cook County,
Illinois

Commission expires Oct 26, 1912.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 15th day of Oct A. D. 1912 at 10 o'clock A. M. and recorded in Vol. 16 of R.R. Mtg L.D. on page 412 et seq.
L. B. Nagler
Assistant Secretary of State.

Agreement made as of September 30, 1912, between American Car and Foundry Company, a Corporation organized under the laws of the State of New Jersey (hereinafter called "the Vendor"), and Union Refrigerator Transit Company, of Wisconsin, a Corporation organized under the laws of the State of Wisconsin (hereinafter called "the Vendee"):

An agreement has heretofore been made between the Vendor and Vendee covering the manufacture and sale by the Vendor and the purchase by the Vendee of Five Hundred (500) 60,000# Capacity Steel Underframe Refrigerator Cars, lettered "Union Refrigerator Transit Company" and numbered One Thousand Five Hundred (1500) To One Thousand Nine Hundred Ninety-nine (1999) inclusive.

Said agreement is dated May 7, 1912, was received for recordation in the Office of the Secretary of State of Wisconsin on July 1, 1912, at 3 P.M., and was recorded in his Office in Volume 15 of R.R. Mortgages etc., pages 655 to 663 inclusive, and is hereby refered to and made a part hereof with the same effect as if here set forth at length.

The parties now desire to alter and amend said agreement in the respects as hereinafter setforth.

Therefore, in consideration of the premises, of One Dollar by each of the parties to the other paid, and for other good and valuable consideations between the parties moving, it is by the said parties Agreed:

That the said agreement of May 7, 1912, shall be and it hereby is altered and amended so that paragraph 2 thereof shall, instead of as it now is, be and read as follows, to-wit:

"2. The purchase price of said cars to be paid by

"said Vendee is as follows, to wit:

"A cash payment of One Hundred Fifty-one Thousand Two Hundred Fifty and no/100 ($151,250.00) Dollars in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, a proportionate amount upon delivery of each lot of One Hundred (100) Cars, which said cash payment shall be made by sight draft by said Vendor on said Vendee; or on such party or parties as may be designated and agreed upon by said Vendor and said Vendee; and in addition to said cash payment, and upon delivery of the said cars, said Vendee agrees to execute and deliver its negotiable promissory notes to said Vendor, all dated as of the date of the average delivery of all said cars and all payable to bearer -- each of said notes to be for the sum of Six Thousand Five Hundred Forty-nine and 64/100 ($6,549.64) Dollars, payable in gold coin of the United States of America, of or equivalent to the present standard of weight and fineness, and to be payable one upon the corresponding day of each consecutive month thereafter for the whole of the purchase price as herein stipulated and provided, in excess of said cash payment; the total sum of said notes being Five Hundred Fifty Thousand One Hundred Seventy-one and 44/100 ($550,171.44) Dollars."

That except as expressly altered and amended hereby, the said contract or agreement of May 7, 1912, is hereby in all respects ratified and confirmed.

In Witness Whereof, the parties have caused this instrument to be executed in quadruplicate by their duly authorized officers and their respective corporate seals to be hereto affixed, this 21st day of October, 1912.

American Car and Foundry Company

By Clarence Price

Corporate Seal. Vice President

Witness R H Davenport
Witness John W. Burke

Attest:
F. E. Bloss,
Asst. Secretary.

Union Refrigerator Transit Company, of Wisconsin
By E. L. Philipp,
President.

Witness
Witness

Corporate Seal

Attest: O. F. Zeng.
Secretary.

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

Be it remembered that on this 21st day of October 1912, before me personally appeared Clarence Price, Vice-President of the American Car and Foundry Company, being personally known to me to be such Vice-President, who executed the foregoing instrument for said Company, and duly acknowledged that he executed the same as such Vice President of said Company, for and in its behalf, as its free and voluntary act and deed, for the uses and purposes therein expressly mentioned.

In Witness Whereof, I have hereunto set my hand and official seal on the day and year last above written. My term of office expires March 30, 1914.

S. W. Suttle,
Notary Public.

Notarial Seal

Notary Public, Westchester County.
Certificate filed in New York County.
#31, Certificate filed in N. Y. Register,
#4067. My commission expires March
30, 1914.

State of Wisconsin }
County of Milwaukee } ss:

Be it Remembered, that on this first day of November 1912, before me personally appeared E. L. Philipp, President of the Union Refrigerator Transit Company of Wisconsin, being personally known to me to be such President, who executed the foregoing instrument for said Company, and duly acknowledged that he executed the same as such President of said Company, for and its behalf, as its free and voluntary act and deed, for the uses and purposes therein expressly mentioned.

In Witness Whereof, I have hereunto set my hand and official seal on the day and year last above written. My term of office expires Aug. 2nd, 1914.

B. M. Ferch,
Notary Public,
Milwaukee Co., Wis.

Notarial Seal

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 19th day of
Nov. A. D. 1912 at 2:00
o'clock P. M. and recorded in Vol.
16 of R.R. mortgages & trust deeds
on page 460-463
James A. Frear
Assistant Secretary of State.

This Indenture, Made this 27th day of November, in the year of our Lord, one thousand nine hundred and twelve, between the Chicago, Harvard And Geneva Lake Railway Company, a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, located at Walworth, Wisconsin, party of the first part; and Charles A. Munroe, of Chicago, Cook County, Illinois, party of the second part.

Witnesseth, That the said party of the first part, for and in consideration of the sum of One Dollar and other valuable considerations to it paid by the said party of the second part, the receipt whereof is hereby confessed and acknowledged, has given, granted, bargained, sold, remised and released, aliened, conveyed and confirmed and by these presents does give, grant, bargain, sell, remise, release, alien, convey and confirm unto the said party of the second part, his heirs and assigns forever, the following described real estate, situated in the County of Walworth and State of Wisconsin, to-wit:

Commencing at a point in the West line of the Northwest Quarter of Section Number Twenty-two (22), in Town Number One (1), North of Range Number Sixteen (16) East, ninety three (93) rods and three and one-half (3½) feet North of the Southwest corner of said Quarter Section; thence running East parallel to the South line of the land conveyed to William Higbee by Howard E. Fish and wife by deed dated January 30, 1883, and recorded February 1, 1883, in Volume 68 of Deeds, Page 53, in the office of the Register of Deeds of Walworth County, three hundred (300) feet to a point; thence running North parallel with said West line of said Quarter Section one hundred and fifty (150) feet to a point; thence running West parallel to said South line three hundred (300) feet to a point in said West Section Line; thence running South along said Section Line one hundred and fifty (150) feet to the place of beginning, together with the brick power plant and office building thereto attached and the frame coal shed in the rear of said plant, all located upon said premises,

and all machinery and other electrical equipment of every kind located in said plant, but excepting the railway tracks and all buildings now upon said premises other than said power plant and office building and said frame coal shed:

Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title, interest, claim or demand whatsoever, of the said party of the first part, either in law or equity, either in possession or expectancy of, in and to the above bargained premises, and their hereditaments and appurtenances.

To Have And To Hold the said premises as above described, with the hereditaments and appurtenances unto the said party of the second part, and to his heirs and assigns Forever.

And The Said the Chicago, Harvard and Geneva Lake Railway Company, party of the first part, for itself and its successors does covenant, grant, bargain and agree to and with the said party of the second part, his heirs and assigns, that at the time of the ensealing and delivery of these presents it is well seized of the premises above described, as of a good, sure, perfect, absolute and indefeasible estate of inheritance in the law, in fee simple, and that the same are free and clear from all incumbrances whatever, except as hereinafter otherwise stated, and that the above bargained premises in the quiet and peaceable possession of the said party of the second part, his heirs and assigns, against all and every person or persons lawfully claiming the whole or any part thereof, it will forever Warrant And Defend.

This Conveyance is made subject to the taxes for the year 1912 and to the rights of the public in Main Street occupying the West thirty-three (33) feet

of the premises hereby conveyed, and subject to an easement which the party of the first part hereby reserves over and upon so much of said premises as are now occupied by its existing railway tracks and its existing buildings for the purpose of maintaining and using said existing railway tracks and said buildings.

This Conveyance is made pursuant to a vote of a majority of the stock of said corporation, grantor, given at a special meeting duly called and held for the purpose of authorizing the execution of this deed.

In Witness Whereof the said the Chicago, Harvard and Genera Lake Railway Company, party of the first part, has caused these presents to be signed by H. J. Windsor, its Vice-President, and countersigned by H. H. Windsor, its Secretary, at Chicago, Illinois, and its corporate seal to be hereunto affixed, this 27th day of November, 1912.

Chicago, Harvard and Genera Lake Railway Company,
By H. J. Windsor,
Vice President
Countersigned by
H. H. Windsor,
Secretary.

(Corporate Seal.)

Signed, Sealed and Delivered
in Presence of
Buell M. Kiever.
G. M. Maher.

State of Illinois, County of Cook } ss.

I, Frank R. Evers, a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify that H. J. Windsor, personally known to me to be the Vice-President of Chicago, Harvard and Genera Lake Railway Company, and H. H. Windsor, personally known to me to be the

Secretary of said Company, whose names are subscribed to the foregoing instrument, appeared before me this day in person in the City of Chicago, in said County, and severally acknowledged that as such Vice-President and Secretary, they signed and delivered the said instrument of writing, and caused the corporate seal of said Company to be affixed thereto, pursuant to authority given by the Board of Directors of said Company, as their free and voluntary act, and as the free and voluntary act and deed of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 27th day of November, A. D. 1912.

Frank R Evers,
Notary Public
for Cook County, Illinois.

(Notarial Seal)

My Commission expires May 11, 1915.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of Dec. A. D. 1912 at 9:00 o'clock A. M. and recorded in Vol. 16 of R R Mortgages on pages 464-467.
L. B. Vaughan
Assistant Secretary of State.

This Indenture, Made this 27th day of November, A. D. 1912, between Continental And Commercial Trust and Savings Bank, an Illinois corporation, having its principal business office in the City of Chicago, County of Cook and State of Illinois, as Trustee, party of the first part, and Charles A. Munroe, of the City of Chicago, Cook County Illinois, party of the second part, Witnesseth: That

Whereas, the Chicago, Harvard and Geneva Lake Railway Company, a corporation duly organized under the laws of the State of Wisconsin, and having its principal office in the Village and County of Walworth, in said State, for the purpose of securing the payment of a series of its bonds, of which there are now outstanding One Hundred and Thirty-five Thousand Dollars ($135,000) in principal amount, did make, execute and deliver to The American Trust and Savings Bank, an Illinois corporation, its certain indenture, mortgage or deed of trust dated May 1, 1899, and recorded in the office of the Department of State of Wisconsin on June 16, 1899, in Volume 12 of Mortgages and Trust Deeds, on page 105, and in the Register's office of Walworth County, Wisconsin, on June 12, 1899, in Volume 81 of Mortgages, on pages 1 to 25, inclusive, as Document Number 142032; and

Whereas, the said The American Trust and Savings Bank did thereafter, on the 30th day of July, 1910, pursuant to the provisions of the laws of Illinois, change its name from The American Trust and Savings Bank to Continental and Commercial Trust and Savings Bank, as evidenced by certificates filed August 1, 1910, in the office of the Auditor of Public Accounts of the State of Illinois, in Springfield, Illinois, and in the office of the Recorder of Deeds of Cook County, Illinois as required by law; and

Whereas, said Railway Company has sold and

conveyed to the party of the second part its certain power plant and other property located in said Village of Walworth, a more complete description of which is hereinafter set forth, and now desires to obtain a release of the property so sold and conveyed from the lien of its said mortgage hereinbefore mentioned; and

Whereas, the holders of all of the bonds now issued and outstanding under said mortgage have consented in writing to a release of said property from the lien of said mortgage and have agreed to be endorsed upon each of said bonds the following:

"Part of the property covered by the mortgage in this bond mentioned has been released from the lien of said mortgage under a release deed to Charles A. Munroe, dated November 27th, 1912."

Now, Therefore, the said party of the first part, in consideration of the sum of One Dollar ($1.00) to it paid by the said party of the second part, has remised, released and quitclaimed, and by these presents does remise, release and quitclaim unto said party of the second part, and to his heirs, executors, administrators and assigns forever, the following described real estate, situated in the County of Walworth and State of Wisconsin, to-wit:

Commencing at a point in the West line of the Northwest Quarter of Section Number Twenty-two (22) in Town Number One (1), North of Range Number Sixteen (16) East, ninety-three (93) rods and three and one-half (3-½) feet North of the Southwest corner of said Quarter Section; thence running East parallel to the South line of the land conveyed to William Higbee by Howard E. Fish and wife by deed dated January 30, 1883, and recorded February 1, 1883, in Volume 68 of Deeds, Page 53, in the office of the Register of Deeds of Walworth County, three hundred (300) feet to a point;

thence running North parallel with said West line of said Quarter Section one hundred and fifty (150) feet to a point: thence running West parallel to said South line three hundred (300) feet to a point in said West Section line; thence running South along said Section line one hundred and fifty (150) feet to the place of beginning together with the brick power plant and office building thereto attached and the frame coal shed in the rear of said plant, all located in said real estate, and all machinery and other electrical equipment of every kind located in said power plant; but excepting the railway tracks and all buildings now upon said premises other than said power plant and office building and said frame coal shed;

Together with all the appurtenances thereof, and all the estate, right, title and interest, property, possession, claim and demand, as well at law as in equity, of the said party of the first part of, in and to the said property and premises and every part and parcel thereof.

To Have And To Hold the same unto the said party of the second part, his heirs, executors, administrators and assigns forever, free and discharged from any lien, claim or interest whatsoever of the said party of the first part in the same or in any part thereof under and by virtue of said mortgage or deed of trust.

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

Continental And Commercial Trust And
Savings Bank, As Trustee,
By Geo. B. Caldwell
Vice President

Attest:
Frank H. Jones,
Secretary.

(Corporate Seal)

Signed, Sealed And Delivered
in the presence of
Henry F. Wedekind
Harold P. Smith

State of Illinois,
County of Cook } ss. I, E. J. Mueller, a Notary Public in and for said County, in the State aforesaid, Do Hereby Certify that Geo. B. Caldwell, personally known to me to be the Vice-President of the Continental and Commercial Trust and Savings Bank, and Frank H. Jones, personally known to me to be the Secretary of said Bank, whose names are subscribed to the foregoing instrument, appeared before me in the City of Chicago, in said County, this day in person, and severally acknowledged that as such Vice-President and Secretary, they signed and delivered the said instrument of writing, and caused the corporate seal of said Bank to be affixed thereto, pursuant to authority given by the Board of Directors of said Bank, as their free and voluntary act, and as the free and voluntary act and deed of said Bank for the uses and purposes therein set forth.

Given under my hand and Notarial Seal, this 27th day of November, A. D. 1912.

(Notarial Seal.)

E. J. Mueller,
Notary Public,
for Cook County, Illinois.

My Commission expires
Apr. 16, 1914.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 2nd day of December A. D. 1912 at 9 o'clock A. M. and recorded in Vol. 16. of R.R. mortgages Trust Deeds on pages 468-471.
L. B. Nagler.
Assistant Secretary of State.

St. Paul Eastern Grand Trunk Railway Company
First Mortgage
Securing
$1,120,000

St. Paul Eastern Grand Trunk Railway Company.
First Mortgage Gold Bonds

St. Paul Eastern Grand Trunk Railway Company.
to
Central Trust Company of New York
Trustee

Dated January 1, 1913 Maturing January 1, 1947

This Indenture, made this first day of January, 1913, by and between the St. Paul Eastern Grand Trunk Railway Company (hereinafter called "Railway Company"), a corporation of the State of Wisconsin, party of the first part, and the Central Trust Company of New York, a corporation of the State of New York (hereinafter called "Trustee"), party of the second part,

Witnesseth:

Whereas, the Railway Company is a corporation of the State of Wisconsin, authorized to own and owning the railroad hereinafter described, together with the franchises and other property thereunto appertaining, and for the purpose of paying its indebtedness lawfully incurred for constructing said railroad, proposes to issue its bonds to an aggregate amount not exceeding one million one hundred and twenty thousand dollars ($1,120,000), secured upon all of said railroad; and

Whereas, the Railway Company has been duly authorized thereto by resolutions of its stockholders and directors, duly adopted at meetings of said stockholders and directors, duly called and held, and

Whereas, by said resolutions it is duly provided as follows:

That said bonds shall be called "First Mortgage Gold Bonds"; shall bear date January 1, 1913, in the case of coupon bonds, and of the time of issue in the case of registered bonds; shall become due and be payable on the first day of January, 1947, in gold coin of the United States of the present standard of weight and fineness at the office or agency of the Chicago and Northwestern Railway Company in the City of New York; shall bear interest at such rate not exceeding five per centum per annum, as the Board of Directors of

the Railway Company shall determine at the time of issue, and as shall be designated in said bonds when issued, payable semi-annually on the first day of January and of July in each year.

That said bonds shall be issued either as coupon bonds or as registered bonds; the coupon bonds shall be each for the principal sum of $1,000, and the registered bonds shall be each for the principal sum of $1,000, or of $5,000, or of $10,000,

That coupon bonds may be registered as to principal, and discharged from registration, or exchanged for registered bonds, and registered bonds may be transferred, or may be discharged from registration and exchanged for coupon bonds, from time to time, as provided in the form of bonds hereinafter contained and in this mortgage or deed of trust securing the same.

That all of the bonds whether coupon or registered shall be originally issued as provided by law and as shall be determined by the Board of Directors of the Railway Company, at such times and in such amounts as the purposes for which they are to be issued may require, and whenever issued 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 have originally signed the mortgage or trust deed securing the same, or persons subsequently holding such offices, and the execution of said bond by such persons then in office shall have no less force and effect than if made by the officers originally signing the said mortgage or trust deed.

That 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.

That if the Railway Company be consolidated at any time with any other corporation, or if it sell at any time to another corporation the property covered by this mortgage or deed of trust securing said bonds, then any issue of coupon or registered bonds thereafter in lieu of previously issued bonds, whether upon exchange of coupon for registered bonds, or of registered bonds for coupon bonds, or in case of transfer of registered bonds, or in exchange for

mutilated bonds, or in lieu of 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 Railway Company under its seal by the President or Vice President and the Secretary or Assistant Secretary of such purchasing corporation, with like effect as though signed by the proper officers of the Railway Company and in any such case the clauses of such bonds concerning manner of execution may be appropriately changed and execution thereof may be in accordance herewith.

That registration of bonds in case of such consolidation may be by the successor corporation, and in the case of such sale may be by the proper officers of the purchasing corporation.

That the forms of the coupon bonds and of the coupons to be attached thereunto, and of the registered bonds, and of the certificate for authentication of such bonds, shall be substantially and respectively as follows:

(Form of Coupon Bond)

No..... $1,000

United States of America
State of Wisconsin
St Paul Eastern Grand Trunk Railway Company.
First Mortgage Gold Coupon Bond.
Bearing ..... Per Cent Interest.

Know all men by these Presents, That the St. Paul Eastern Grand Trunk 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 January, 1947, at the office or agency of the Chicago and Northwestern Railway Company in the City of New York, with interest thereon from the 1st. day of January, 1913, at the rate of ..... percent per annum, payable in like gold coin, semi-annually, on the first day of January and of July in each year at said office or agency in the City of New York, but only on presentation and surrender as they severally become due of the annexed coupons representing such interest.

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 to retain therefrom under any present or future laws of the United States of America, or of any State, County or Municipality therein; the Railway Company hereby covenanting and agreeing to pay any and all such tax or taxes which it may be so required to pay or to retain.

This Bond is one of an issue of Coupon Bonds and Registered Bonds authorized to be issued for an aggregate principal sum not exceeding $1,120,000, and is secured by a Mortgage, or Trust Deed dated January 1st, 1913, executed by the Railway Company to the Central Trust Company of New York, as trustee, conveying all the property and franchises of the Railway Company mentioned in said Mortgage or Trust deed, to which reference is hereby made for a statement of the property and franchises mortgaged and of the rights of the holders of said bonds under the same.

The coupon bonds are to be in the denomination of $1000 each, and the registered bonds in the denomination of $1,000, of $5,000 and of $10,000 each.

This bond shall pass by delivery unless registered in the owner's name on the books of the Railway Company at said office or agency in the City of New York, or elsewhere, such registry being noted on the Bond by the Railway Company. After such registration no transfer shall be valid unless made on the Railway Company's books by the registered owner or by his duly authorized attorney, and similarly noted by the Railway Company on the bond; but the same may be discharged from registry by being transferred on the books of the Railway Company 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 merely.

The holder also at his option may surrender for cancellation this bond with the coupons for future interest thereon in exchange for a registered bond without coupons, bearing interest at the same rate as this bond, as provided in said Mortgage or trust deed, and on payment,

if the Railway Company shall require it, of the transfer charges therein provided for; and in case such exchange be not made until the Railway Company shall have been consolidated with another Corporation, or shall have sold to another corporation the property securing these bonds, then the registered bonds issued upon such exchange may be issued as provided in said Mortgage or Trust deed. 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.

This bond shall not become obligatory for any purpose, until it shall have been authenticated by the Certificate prescribed in said mortgage or trust deed, to be endorsed hereon.

In witness whereof, the St. Paul Eastern Grand Trunk 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, and Coupons for said interest with the engraved signature of its Secretary or Assistant Secretary to be attached hereto, on the first day of January, 1913.

St. Paul Eastern Grand Trunk Railway Company,

By.....
President

Attest:

.....
Secretary

(Form of Registered Bond.)

No..... $.....

United States of America
State of Wisconsin.

St. Paul Eastern Grand Trunk Railway Company.

First Mortgage Gold Registered Bond.

Bearing .... per cent. Interest.

Know all men by these presents, That the St Paul Eastern Grand Trunk Railway Company, a corporation, hereinafter called the "Railway Company," 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 first day of January, 1947, at the office

or agency of the Chicago and North Western Railway Company in the City of New York, with interest thereon from the first day of January or of July, as the case may be, next preceding the date hereof, unless this bond be dated January 1st, or July 1st, and in that event from date, at the rate of ..... per cent. per annum, payable in like gold coin semi-annually on the first day of January and of July in each year at said office or agency in the City of New York.

Both the principal and the interest of this bond are payable without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom under any present or future laws of the United States of America or of any State, County or Municipality therein; the Railway Company hereby covenanting and agreeing to pay any and all such tax or taxes which it may be so required to pay or to retain.

This registered bond is one of an issue of Coupon Bonds and Registered Bonds authorized to be issued for an aggregate principal sum not exceeding $1,120,000, and is secured by a mortgage or trust deed dated January 1st, 1913, executed by the Railway Company to the Central Trust Company of New York, as Trustee, conveying all the property and franchises of the Railway Company mentioned in said mortgage or trust deed, to which reference is hereby made 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 $ 1000, of $ 5,000 or of $ 10,000 each.

This Registered Bond is issued in lieu of, or in exchange for, the coupon bonds whose numbers are endorsed hereon; and the coupon bonds so numbered are not issued and outstanding contemporaneously herewith.

This bond is transferable by the registered owner hereof in person, or by his duly authorized attorney on the books of the Railway Company at said office or agency in the city of New York, upon surrender and can-

cellation of this bond, and thereupon a new registered bond having endorsed thereon the same serial numbers of coupon bonds as are endorsed hereon will be issued to the transferee in exchange hereof; or the registered owner of this bond, at his option, may surrender the same for cancellation in exchange for a like amount of the principal hereof in coupon bonds, bearing the serial number or numbers endorsed hereon, as provided in said mortgage or trust deed, and on payment, in either case, if the Railway Company shall require it, of the transfer charges therein provided for. All of said bonds and interest are and shall be equally secured by said mortgage or trust deed without preference priority or discrimination on account of or with reference to the time of their issue and execution.

If the Railway Company be consolidated at any time with another Corporation, or if it sell at any time to another corporation the property covered by the mortgage or trust deed securing these bonds, then registered bonds issued thereafter in lieu of previously issued bonds, whether upon exchange of coupon for registered bond, or in case of transfer of registered bonds, or in case of mutilated or destroyed bonds, may be made in the manner provided in said mortgage or trust deed. 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.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate prescribed in said mortgage or trust deed to be endorsed hereon.

In witness whereof the St. Paul Eastern Grand Trunk 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 .....

St. Paul Eastern Grand Trunk Railway Company,

By .....

President.

Attest:

.....

Secretary.

(Form of Interest Coupon)

No. ..... $ .....

On the first day of ....., the St. Paul Eastern Grand Trunk Railway Company will pay to bearer, at the office or agency of the Chicago and North Western Railway Company 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 first mortgage gold bond No. .....

.....

Secretary.

(Form of Trustee's Certificate)

This is to certify that this is one of the bonds described in the within mentioned mortgage or trust deed, dated January 1st, 1913, and executed by the St. Paul Eastern Grand Trunk Railway Company.

Central Trust Company of New York, Trustee,

By .....

President.

That for the purpose of securing the said bonds said Railway Company make, execute, acknowledge and deliver a mortgage or trust deed upon all of the property now owned by said company or hereafter acquired, in this form, and upon the terms and conditions of this instrument, and conveying the property herein described; and,

Whereas, in pursuance of said resolutions and in pursuance of all and every legal power and authority in it vested, the Railway Company proposes to make, execute, and from time to time hereafter issue and deliver said bonds hereby secured and is duly authorized so to do:

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 Trustee 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, conveyed, assigned, transferred and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer and set over unto the Trustee, party of the second part, and to its successors and assigns forever, all and singular the railroad now owned by the Railway Company, and described as follows, to-wit:

The line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near Clintonville in Waupaca County, Wisconsin, northeasterly through Waupaca, Shawano and Oconto Counties, to Oconto in Oconto County, Wisconsin a distance of about sixty miles.

Together with all the road beds, rights of way, station grounds, railroad yards, terminal grounds and other lands now held by the Railway Company, or hereafter acquired by it or its successors, and appertaining to said railways, and all tracks, side-tracks, bridges, viaducts, culverts, fences, depots, station houses, elevators, ware houses, engine houses, coal houses, car houses, wood houses, machine shops and other shops, and all other buildings or structures now held by the Railway Company or hereafter acquired by it or its successors, and appertaining to said Railways; also all tools, implements and machinery, all wood, coal, oil, fuel, and other supplies, all engines, locomotives, tenders, cars, and other rolling stock, equipment and furniture of every kind and description, now held by the Railway Company or hereafter acquired by it and appertaining to said Railways; with all and singular the rights privileges and franchises connected with or relating to said Railways, or to the construction, maintenance, use or operation thereof, whether now held by the Railway Company or hereafter acquired by it, and all and singular the tenements, hereditaments and appurtenances to the said premises belonging, and all reversion and reversions, remainder and remainders, tolls, incomes, rents, issues and profits thereof, and also all the estate, right, title, interest, property, claim, possession and demand whatsoever, as well in law as in equity, which the Railway Company now has, or which it or its successors may hereafter acquire, in

to or of the same and every part thereof; but, except, as may herein otherwise be expressly declared, no grant or pledge of or under this indenture is intended, or shall be construed, to include any bonds or any shares of capital stock, and nothing in this instrument is intended or shall be construed to limit the right or power of the Railway Company, hereby expressly reserved, to own and hold or in any manner, except by the use of bonds secured by this indenture, to construct or to acquire by purchase or by lease other lines of railway or branches or extensions, equipment or interest therein, or new terminals, and to hold and to dispose of any line or property so acquired and to retain the proceeds thereof, free from the lien or operation of this indenture.

To have and to hold the premises, railroads, properties real and 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:

But in trust, 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 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 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 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.

Section 1. All bonds to be secured 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 hereinbefore 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 executed, certified, and issued originally either as coupon bonds or as registered bonds. The aggregate amount of the bonds issued and outstanding under and secured by this indenture shall never at any one time exceed the principal sum of one million one hundred and twenty thousand dollars ($ 1,120,000)

Only such bonds as shall bear thereon endorsed the certificate of the said Trustee by it duly executed, to the effect that the same are part of the bonds described in this mortgage or trust deed, 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 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 the trust hereby created

Before certifying or delivering any coupon bond hereby secured, the coupons appertaining thereto then matured shall be cut off, cancelled and delivered by the said Trustee to the Railway Company. Said Trustee shall not certify or deliver any registered bonds bearing interest from any date more than six months before certification.

The coupon and registered bonds to be issued under and secured by this indenture, together with the coupons appertaining to the coupon bonds, shall respectively be substantially of the tenor and purport above recited, and shall be known as "First Mortgage Gold Bonds" The coupon bonds shall be issued in the denomination of One Thousand Dollars ($ 1,000), and the registered bonds shall be issued in the denominations of One Thousand Dollars ($ 1,000), of Five Thousand Dollars

($ 5,000) or of Ten Thousand Dollars ($ 10,000)

Section 2. Every registered bond shall bear thereon an endorsement in substantially the following form, viz.:

The within bond was issued in lieu of or in exchange for coupon bonds numbered ....., for $ 1,000 each, none of which bonds is contemporaneously outstanding; and coupon bonds bearing the above said serial numbers will be issued in exchange for this bond upon its surrender and cancellation.

Section 3. All the bonds issued hereunder shall from time to time be executed on behalf of the Railway Company by its President or its Vice-President, and its corporate seal shall be thereunto affixed and attested by its Secretary or an Assistant Secretary. The bonds shall then be delivered to the said Trustee for certification by it; and the said Trustee shall thereupon certify and deliver said bonds to the Railway Company, or upon its order, and they may be then used by it for authorized purposes.

Section 4. In case the officers who shall have signed or sealed any of said bonds shall cease to be such officers of the Railway Company before the bonds so signed and sealed shall have been actually certified by the said Trustee or delivered or sold, such bonds may nevertheless, be adopted by the Railway Company, and upon the written request of the Railway Company shall be certified and delivered, and may be sold by the Railway Company as though the persons who signed or sealed such bonds had not ceased to be such officers.

Section 5. The coupons to be attached to coupon bonds shall be authenticated by the engraved signature of the present Secretary or Assistant Secretary, or any future Secretary or Assistant Secretary of the Railway Company.

Section 6. The holder of any coupon bond secured hereby may have the ownership thereof registered on the books of the Railway Company at the said office or agency and such registration noted on the bond by the Railway Company. After such registration no transfer shall be valid unless made on the Railway Company's books by the registered owner in person or by his duly authorized attorney, and similarly noted on the bond. But the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but such bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable

by delivery merely, and shall remain payable to bearer.

Section 7. The holder of any coupon bond secured hereby may, at his option, at any time surrender the same for cancellation with all unmatured coupons thereto appertaining and receive in exchange therefor a like amount of the principal thereof in such registered bonds without coupons, bearing the same rate of interest, as hereinafter provided; and, the registered owner of any registered bond secured hereby, at his option, may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof in such coupon bonds, bearing the same rate of interest as hereinafter provided. The said registered bonds shall be transferable by the registered owner thereof, in person, or by his duly authorized attorney, on the said books of the Railway Company at the said office or agency in the City of New York and upon surrender and cancellation thereof new registered bonds, bearing the same rate of interest, will be issued to the transferee in exchange therefor as hereinafter provided.

Section 8. Whenever any bond shall be issued originally as a registered bond there shall be reserved by the Railway Company unissued an aggregate amount of coupon bonds equal to the amount of the registered bond as issued; and the serial number or numbers of the coupon bonds so reserved unissued shall by the Railway Company be endorsed on the registered bond issued in lieu thereof or in exchange therefor.

Section 9. Whenever any coupon bond secured by this indenture, together with all unmatured coupons thereto appertaining, shall be surrendered for exchange for a registered bond, the Railway Company shall issue, and the said Trustee shall certify and deliver in exchange for such coupon bond a like amount of the principal thereof in said registered bonds without coupons, bearing the same rate of interest, which shall have endorsed thereon the serial number or numbers borne by the coupon bond or bonds so surrendered for exchange. Whenever any registered bond hereby secured shall be surrendered for exchange for a coupon bond, the Railway Company shall issue and the said Trustee shall certify and deliver in exchange for such registered bond a like amount of the principal thereof in said coupon bonds, bearing the same rate of interest, each respectively bearing one of the serial numbers endorsed upon the registered bond so surrendered, and with coupons for interest thereto attached, maturing on and after the next ensuing interest due date on such surrendered registered bond. Whenever any such registered bond shall

be surrendered for transfer, the Railway Company shall issue, and the said Trustee shall certify and deliver to the transferee a like amount of the principal thereof in new registered bonds, bearing the same rate of interest, which shall have endorsed thereon the same serial number or numbers of coupon bonds which were endorsed upon the registered bond so surrendered. In every case of any such exchange or transfer the said Trustee forthwith shall cancel the surrendered bond, and, if a coupon bond, the coupons appertaining thereto, and shall deliver the same to the Railway Company.

Section 10. For any exchange of a coupon bond for a registered bond, or of a registered bond for a coupon bond, and for any transfer of a registered bond, 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 connected therewith, and also the further sum of one dollar for each new bond issued upon such transfer or exchange.

Section 11. In case any bond secured hereby 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, in the case of a coupon bond bearing the same serial number as the one mutilated or destroyed, and in case of a registered bond without coupons, having endorsed thereon the same serial number or numbers of coupon bonds, in exchange and substitution for, and upon cancellation of, the mutilated bond and coupons or registered bond without coupons, or in lieu of, and substitution for the same if destroyed. In case of destruction, the applicant for a substituted bond and coupons shall furnish to the Railway Company evidence to its satisfaction, in its discretion, of the destruction of the bond and coupons or registered bond without coupons, and of the ownership thereof, and also shall furnish such security or indemnity as shall be required by the Railway Company.

Section 12. If the Railway Company 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 or coupon bonds thereafter in lieu of previously issued bonds, whether upon exchange of coupon for registered bonds or registered bonds for coupon bonds or in case of transfer of registered bonds or in exchange for mutilated bonds or in lieu of 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 any such case the clauses of such bonds concerning manner of execution may be appropriately changed, and execution thereof may be in accordance herewith. Registration of bonds in case of such consolidation may be by the successor corporation and in case of such sale may be by the proper officers of the purchasing corporation.

Section 13. If at any time there 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, or shall decline to act, any and all the 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 such other Trust Company as may be designated for that purpose by written appointment by the Railway Company; and the exercise of any such powers or the performance of any such acts by the proper Trust Company, whether in form 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 such Trust Company as Trustee; and if at any time there happen to be 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 or Trustees hereunder may and shall exercise the powers and perform the acts otherwise to be exercised and performed by a Trust Company.

Article Two.

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 bond, and in the coupons thereto belonging, according to the true intent and meaning thereof, without deductions from either principal or interest for any tax or taxes 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.

The interest on coupon bonds shall be payable only upon presentation and surrender of the several coupons annexed to said coupon bonds as such coupons respectively mature; and when and as paid all coupons shall forthwith be cancelled by the Railway Company. The interest on registered bonds without coupons shall be payable only to the registered owners thereof.

Section 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 as appurtenant to the railroads hereby mortgaged; and also it will do, execute, acknowledge and deliver or it shall 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 reasonably it shall require 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 or power of the Railway Company, hereby expressly reserved, to construct or to acquire, except by the use of bonds secured hereby, and to own and hold, other lines of railway, or branches or extensions, or interests therein, or other property, free from the lien hereof.

Section 3. The Railway Company, from time to time, will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the railway 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 properties and premises; 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 Railway Company in good faith and by appropriate legal proceedings shall contest the validity thereof, and that nothing in said bonds or in this indenture contained shall obligate or be deemed to obligate the Railway Company to pay any tax, assessment, or other governmental charge, the agreement to pay which or the payment of which would be contrary to law or would result in the forfeiture of any right or interest secured to

any of said bond holders by the terms of said bonds or of this indenture.

Section 4. The Railway Company covenants that the premises hereby conveyed are subject to no mortgages or trust deed except this indenture 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 any part thereof, or upon the income thereof; and, within six months after the same shall accrue it will pay or cause to be discharged, or will make adequate provision 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 shall contest the validity thereof, or its enforcement as a lien or charge superior to this indenture.

Section 5. The Railway Company will not issue, negotiate, sell or dispose of any bond hereby secured, in any manner other than in accordance with the provisions of this indenture, and the agreements in that behalf herein contained.

Article Three.

Section 1. In case (1) default shall be made in the payment of any interest on any bond or bonds secured by this indenture, 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 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 railways, rolling stock, property and premises, lands, rights, interest 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 its 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, tools, and machinery and other property, buildings, bridges and structures erected, or provided for use, in connection with said railways and other premises, and thereof they shall 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, incomes, rents, issues and profits of the same and every part thereof; and after deducting the expense 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 to 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, with interest thereon at the same rate of interest as was borne by the bond or which such interest shall be in default; 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 installments thereof at the same rate of interest as was borne by the bond 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 hereby secured; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

Upon complying with all the provisions of this indenture as to which the Railway Company shall be in default and the payment in full of whatever may be due for such principal and interest or payable for other purposes, the premises shall be returned to the Railway Company, its successors or assigns, or to whosoever shall be lawfully entitled thereto.

Section 2. 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 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 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 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.

Section 3. 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 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 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, in each and every such case of default, (provided, however, in respect of each of the two cases as indicated, that such default shall have continued for six months, as above provided) the Trustee, with or without entry, personally or by attorney, in its discretion (a) 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 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 4. 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, unless otherwise required by law; or (b) immediately upon the expiration of the 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 bond holders 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 its 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 its 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 interest of the holders of the bonds hereby secured.

Section 4. 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, estates, railroads, equipments, leases, lease-hold 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 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.

Section 5. 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 New York, N.Y. and in a newspaper published in Chicago, Illinois, unless otherwise required by law.

Section 6. 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.

Section 7. 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 and transfer of the property and franchises sold, or shall execute and deliver

in conjunction with the deed or deeds of the court officer conducting such sale a proper release of such property and franchises. And the Trustee and its 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 acts of assignment and transfer, 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 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 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 Company, 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 railroads and part thereof, and are to be used and sold therewith and not separately therefrom, except as herein otherwise provided.

Section 8. 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 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, mis-application or non-application of any such

purchase money, or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Section 9. 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 said bonds or in this indenture contained to the contrary notwithstanding.

Section 10. 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, 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 installments 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 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.

Section 11. 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 bond, and any matured and unpaid coupons hereby secured, in order that there may be credited, as paid thereon, the sums payable out of the net proceeds of such sale to the holder of such bonds and coupons, as his ratable share of such net proceeds, after allowing for the proportion of the total purchase price required to pay the various expenses, charges and other items, which, as provided in the last preceding section, are to be deducted from the gross proceeds of the sale before applying any of such proceeds upon the bonds hereby 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 bond holders or their agents may bid for, and purchase, such property, and may make payment thereof as aforesaid, and, upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

Section 12. 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 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, then outstanding, the whole amount due and payable on all such bonds and coupons then outstanding, for interest or principal or both, as the case may be, with interest upon the overdue instalments of interest at the same rate as on the respective bonds on which such instalments of interest shall be overdue; 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 and pledged premises, 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 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 its 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 on property subject to the lien of this indenture, or upon any other property, shall in any other property 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, at the option of the Trustee, 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 thereto for 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, 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 13. 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 any part thereof, may or shall 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 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 if no such law or laws had been made or enacted.

Section 14. If, in the event of a default by the Railway Company of the character and continuance indicated in Section 3. 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.

Section 15. 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 its 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 receive 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 insist upon, and to maintain, such possession, though beyond the expiration of any prescribed period. Upon any such voluntary surrender and delivery of said property and premises, 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 income and revenues thereof as provided in section 1. of this Article. Upon application of the Trustee and with the consent of the Railway Company, or without such consent if there then be 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, maintain and manage, the whole or any part of said property wheresoever the same may be situated and the Railway Company shall transfer and deliver to such receiver all such property where soever the same may be situated; and in every case when a receiver of the whole or any part of said property shall be appointed under this Section, or otherwise, the net income and profits of such property shall be paid over to and be received by the Trustee for the benefit of the holders of the bonds hereby secured.

Section 16. 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 thereof, or for the appointment of a receiver or for any other remedy hereunder, unless the holders of a majority 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 hereinbefore granted, or to institute such action suit or proceeding in its own name, 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 no 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 provided, and for the equal benefit of all holders of such outstanding bonds and coupons.

Section 17. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or

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.

Section 18. 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 bond holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, or by the bond holders severally and respectively.

No waiver of any default hereunder shall extend to or shall affect any subsequent default, or shall impair any rights or remedies 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.

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, stock holder, 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 incorporators, stock holders, 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 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 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.

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:

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 of any officer authorized to take acknowledgment 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.

Section 3. The amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument or writing as a bondholder, 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 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 such depository, or had exhibited to it, the bonds therein described. The ownership of registered coupon bonds, or of registered bonds without coupons, shall be proved by the register of such bonds. Such proof shall be conclusive in favor of the Trustee with regard to any action by it taken under such request or other instrument or writing.

Section 4. The bearer of any coupon bond hereby secured, which at the time shall not be registered as hereinbefore 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 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 no notice to the contrary shall affect the Railway Company or the Trustee.

Section 5. The Railway Company and the Trustee may deem and treat the person in whose name any registered bond without coupons, hereby secured, shall be registered 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 deem and treat 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 payment of interest represented by outstanding coupons; and all such payments so made to such registered holder, for the time being, or upon his order, shall be valid and effectual to satisfy and discharge the liability of the Railway Company upon such bond to the extent of the sum or sums so paid.

Article Six.

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, but subject to the conditions and limitations in this Section prescribed, and not otherwise, the Trustee 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 Trustee, to the purchase of other property, real or personal, or in betterments of or improvements 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 shall become 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 deeds, upon the trusts and for the purposes of this indenture.

Section 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 Equipment, which shall become subject to this indenture.

Section 3. In no event shall any purchaser or purchasers of any property sold or disposed of under any provisions of this Article be required to see to the application of the purchase money.

Section 4. 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 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 its discretion.

Section 5. The Railway Company, from time to time, may make changes or alterations in, or substitutions for, any leases or trackage rights subject to this indenture; but in any such event any modified, altered or substituted leases or trackage rights

forthwith shall become bound by, and be subject to, the terms of this indenture, in the same manner as those previously existing.

Section 6. A certificate signed by the President or a 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 faith thereof; but in its discretion the Trustee may require such further and additional evidence as to it may seem reasonable.

Article Seven.

Section 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 whatever, in connection with this 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, whether or not being transported, or for salaries or for 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, shall 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 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 not withstanding; 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 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 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 it in the execution of the trusts hereby created.

Section 2. Any Trustee may resign and be discharged of the

trust 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-fourths 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.

Section 3. In case at any time the said Central Trust Company of New York or any Trustee hereafter appointed shall resign or be removed or otherwise be or become incapable of acting, a new Trustee or Trustees may be appointed by the Railway Company, instead of the Company or person so resigning, removed or incapable of acting, by an instrument executed by order of the Board of Directors or Executive Committee of said Railway Company. 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 any 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, be made, executed, acknowledged and delivered by it.

Section 4. 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, or for any other reason, the Railway Company shall so request, the Trustee or Trustees 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 or Trustees 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 13 of said Article One.

Section 5. The terms "Trust Company, Trustee," and "said Trustee," and other equivalent terms, and also the terms "the Trustee," "the Trustees" and other equivalent terms, as used in this indenture, shall be construed and held to relate to those at the time being, whether original, additional or successor; and provisions herein referring in terms to the Trustees hereunder shall be construed and held to apply equally to a single Trustee hereunder, when there is but one existing Trustee.

Article Eight.

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.

Section 2. If when the bonds hereby secured shall become due and payable, the Railway Company shall well and truly pay, or shall cause to be paid, the whole amount of the principal money 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 the 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 interest 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 Nine.

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.

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 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 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 Trustee or of the bond holders 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.

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 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 such corporation 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 or purchasing 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 or purchasing corporation thereupon may cause to be signed and may issue, either in its own name or in the name of the St. Paul Eastern Grand Trunk Railway Company, any 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 or purchasing 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 13 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 or purchasing 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.

Section 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 "St. Paul Eastern Grand Trunk Railway Company" and equivalent terms include and mean not only the party of the first part hereto, but also any such successor or purchasing corporation. Every such successor or purchasing corporation shall possess and from time to time may exercise each and every right and power hereunder of the St. Paul Eastern Grand Trunk Railway Company, in its name or otherwise.

Section 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 officers of any railroad corporation that at the time shall be such lawful sole successor of the Railway Company, or purchaser of the entire property described herein.

Section 6. Nevertheless, 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 or purchasing 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 the designated party of the second part shall fail to execute this indenture and accept the trusts 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 as if such party of the second part had resigned or been removed from trusteeship hereunder.

The Central Trust Company of New York, 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 hereinbefore set forth.

In witness whereof, the St. Paul Eastern Grand Trunk Railway Company, the party hereto of the first part, has caused these presents 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 Central Trust Company of New York, the party of the second part, has caused these presents to be signed in its name and behalf by its Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary; all upon the day and year first written (above).

Corporate seal

St. Paul Eastern Grand Trunk Railway Company.
By Theodore Houghteling.
Its President.

Attest:
John D. Caldwell,
Secretary.

Signed, sealed and delivered in behalf of the St. Paul Eastern Grand Trunk Railway Company in the presence of
Chas. L. Love.
Garret Conway.

seal

Central Trust Company of New York.
By E. Francis Hyde.
Its Vice President

Attest:
M. Ferguson,
Secretary.

Signed, sealed and delivered in behalf of the Central Trust Company of New York, in the presence of
J. N. Stahle.
A. C. Lentzel.

Approved by:
Edward M. Hyzer,
General Counsel St. Paul Eastern Grand Trunk Railway Company.

[illegible] going in said Corporation, to
Ferguson, [illegible]

State of Illinois,
County of Cook. } ss

I, Irving Herriott, a Notary public in and for said County, do hereby certify that on this 26th day of November, 1912, before me, the subscriber, personally appeared Marvin Hughitt and John D. Caldwell, to me personally known to be the President and Secretary respectively, of the St. Paul Eastern Grand Trunk Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary respectively, of said Corporation; and they then and there severally acknowledged that as such President and Secretary, respectively, they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said St. Paul Eastern Grand Trunk Railway Company and by the Stockholders of said Company, and further acknowledged that the seal attached to said foregoing instrument is the Corporate seal of said St. Paul Eastern Grand Trunk Railway Company and was affixed to said instrument by authority of said Board of Directors, and of said stock holders, and further acknowledged said instrument to be the free and voluntary act of said St. Paul Eastern Grand Trunk Railway Company for the uses and purposes therein set forth, and I further certify that I know the seal affixed to said instrument to be the corporate seal of said St. Paul Eastern Grand Trunk Railway Company.

In witness whereof, I have hereunto set my hand and my official seal a Notary Public aforesaid on this 26th day of November, 1912.

Irving Herriott.
Notary Public in and for Cook County, Illinois.

seal

My commission expires April 7. 1913.

State of Illinois, } ss.
Cook County.

I, Robert M. Sweitzer, County Clerk of the County of Cook, do hereby certify that I am the lawful custodian of the official records of the Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy. And Irving Herriott, whose name is subscribed to the annexed Certificate, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned sworn and acted as such, and authorized to administer oaths, and to

take acknowledgments and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, all of which appears from the records and file in my office; that I am well acquainted with the handwriting of said Notary, and verily believe that the signature to the said certificate is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the city of Chicago, in the said County, this 27th day of Nov., 1912.

Robert M. Sweitzer.
County Clerk.

seal

State of New York,
County of New York. } ss.

I, George H. Corey, a Notary Public in and for the 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 Governor of and for the State of Wisconsin, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for said 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, do hereby certify that on this second day of December in the year 1912, before me, the subscriber, personally appeared E. Francis Hyde and Milton Ferguson Vice-President and Secretary respectively, of the Central Trust Company of New York, a Corporation, and on said same day also appeared before me by its said officers the said Central Trust Company of New York, being known to me to be the Corporation whose name is subscribed to the foregoing instrument, and which executed the same as the party of the second part; that E. Francis Hyde and Milton Ferguson are personally known to me and are known to me to be the Vice-President and Secretary respectively, of said Central Trust Company of New York and the identical persons whose names are subscribed to the foregoing instrument as Vice-President and Secretary of said Corporation; that said E. Francis Hyde and Milton Ferguson, then and

there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the Vice-President and Secretary, respectively, of said Central Trust Company of New York, and in behalf of said Corporation and by order of its Board of Directors, and that they were Vice-President and Secretary, respectively, of said Corporation at the time of the execution of said foregoing instrument, and that the seal attached to said instrument is the corporate seal of said Central Trust Company of New York, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said E. Francis Hyde and Milton Ferguson then and there further severally acknowledged that they executed said instrument as their free and voluntary act and deed as such Vice-President and Secretary, respectively, and as the free and voluntary act and deed of the Central Trust Company of New York and for the uses and purposes in said instrument set forth.

And at the same time said E. Francis Hyde and Milton Ferguson, being by me severally and duly sworn, did severally depose and say that they resided in the City and State of New York; and that said Central Trust Company of New York is a corporation; that they are and at the time of the execution of the foregoing instrument were the Vice-President and Secretary, respectively, of said Central Trust Company of New York, the Corporation described in and which executed the foregoing instrument; that they knew the seal of said Corporation; that they signed the foregoing instrument as Vice-President and Secretary, respectively, of said Corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said Central 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 said Central 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 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 State of Wisconsin, on said second day of December 1912.

Geo. W. Corey.

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

Geo. W. 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.

Form 1.

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

No. 63247

I, William F. Schneider, 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. W. 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 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 Dec. 1912.

Wm. F. Schneider. Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 3rd day of January, A.D. 1913 at 10 o'clock A. and recorded in Vol. 16 of R. R. Mortgages on page 472 thereof.
L. B. Taylor.
Assistant Secretary of State.

Agreement of Conditional Sale
between
Wm. A. Read & Co.
The Duluth, South Shore & Atlantic
Railway Company
and
Central Trust Company of New York.
Trustee.

Series 12
Dated December 1, 1912.

THIS AGREEMENT, dated the first day of December, 1912, between Wm. A. Reade & Co. (hereinafter designated the "Vendors," parties of the first part, The Duluth, South Shore & Atlantic Railway Company (hereinafter designated the "Railway"), party of the second part, and Central Trust Company of New York, as Trustee (hereinafter designated the "Trustee,") party of the third part:

WITNESSETH:

WHEREAS, the Railway is desirous of securing the use upon and in connection with its railway of the equipment hereinafter mentioned, and has requested the Vendors to acquire and to sell the same to the Railway on the terms and conditions hereinafter set forth: and

WHEREAS, the Vendors are willing to acquire and furnish said equipment to the Railway upon the terms and conditions hereinafter set forth:

Now, Therefore, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

First. — Upon and subject to the terms of this Agreement, the Vendors will sell and deliver to the Railway the equipment herein described, such equipment to be constructed or furnished by the company below mentioned in accordance with the specifications heretofore furnished or approved by the Railway, and to be delivered at the time and place as follows:

To be manufactured by American Car and Foundry Company	Date of Delivery	Place of Delivery
Four hundred (400) steel ore cars of fifty (50) tons capacity each, to be numbered 9000 to 9399 inclusive	April, 1913	Detroit, Mich.

Second. — The Railway will purchase, receive and accept, and hereby purchases from the Vendors, all said equipment aforesaid, upon and subject to all the terms and conditions of this Agreement, said equipment to be constructed by the manufacturer in the manner and to be delivered at the places and times aforesaid.

Third. — Until payment by the Railway to Wm A Read & Co., Vendors, their appointees, successors or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment, and all of the instalments and amounts as hereinafter specified, and until all of the obligations of the Railway hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to or vest in the Railway, but shall remain in said Vendors, on the trust to perform and enforce this Agreement for the benefit of the holders of the notes hereinafter referred to, notwithstanding the delivery of said equipment to, and the possession and use thereof by, the Railway.

Fourth. — The Railway promises, as a consideration for the sale and delivery to it of the equipment hereinbefore mentioned, to comply with all the terms and provisions of this Agreement, and also to pay amounts of principal and interest to the persons, and at the times, as follows, to wit:

The principal sum of Three Hundred and ninety-one Thousand, seven hundred and fifty dollars ($391,750), of which amount eighty-one thousand, seven hundred and fifty dollars ($81,750) shall be paid in cash to the Vendors or to their appointees or agents upon demand by the Vendors, and the balance shall be paid to the holders of the notes hereinafter mentioned according to the terms of said notes in ten (10) consecutive semi-annual instalments of thirty-one thousand dollars ($31,000) each, payable respectively on the first day of June and the first day of December in each year, commencing on June 1, 1913, and ending on December 1, 1917. Each of said instalments shall be evidenced by thirty-one (31) notes of the Railway of the denomination of One thousand dollars ($1,000) each. Said notes shall be numbered in the order of their maturity from one (1) consecutively to three hundred and ten (310), inclusive. They shall be dated December 1, 1912, and shall bear interest at the rate of four and one-half per centum (4½%) per annum from December 1, 1912, until the date of payment thereof. Said interest shall be payable semi-annually on the first day of June and the first day of December in each of the principal shall be evidenced by coupons to be attached to said notes thereon, which the engraved or lithographed facsimile of the signa: Treasurer of the Railway. Said notes and coupons

substantially the following forms, respectively:

[Form of Note]

No._____ $1,000

The Duluth, South Shore & Atlantic Railway Company.

Equipment- Gold Note, Series 12.

On the day of 19 , without grace, The Duluth, South Shore & Atlantic Railway Company, for value received, promises to pay the bearer the sum of One thousand dollars ($1,000) in gold coin of the United States of America of or equal to the present standard of weight and fineness, at the Office of Wm A. Read & Co., in the City of New York, or at the option of the holder £205.11.0 at the Office of said firm in London, England with interest thereon from December 1, 1912, at the rate of four and one-half per centum (4½%) per annum, payable semi-annually in like gold coin at said New York office or, at the option of the holder, in English currency at said London Office, on the first day of June and the first day of December in each year, but only on the presentation and surrender of the respective coupons for such interest hereto attached as they severally mature. All payments upon this note, both principal and interest, shall be made without deduction for any tax or taxes which the Railway Company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, territory, county, municipality or other taxing authority therein.

This note is one of a series of notes known as "The Duluth, South Shore & Atlantic Railway Company Equipment- Gold Notes, Series 12", numbered from one (1) to three hundred and ten (310), inclusive, aggregating the par value of Three hundred and ten thousand dollars ($310,000), all of like date, amount and tenor except as to the date of maturity, thirty-one (31) of said notes maturing on the first day of June in each year, commencing on June 1, 1913, and ending on June 1, 1917, and thirty-one (31) of said notes maturing on the first day of December in each year, commencing on December 1, 1913, and ending on December 1, 1917. Said notes represent the obligation of The Duluth, South Shore & Atlantic Railway Company to pay a part of the purchase price of certain equipment, and are issued under an Agreement of Conditional Sale between Wm A. Read & Co., The Duluth, South Shore & Atlantic Railway Company and the Central Trust Company of New York, dated December 1, 1912, in which said equipment is fully described, and by the terms of which title to all of said equipment is retained and held by said Wm A. Read & Co., their successors and assigns, for the equal benefit

of the holders of said notes and until full payment of all thereof, to all of the provisions of which agreement the holder hereof, by accepting this note assents. The principal of the notes may be declared due in the manner and with the effect provided in said agreement in case default shall be made and shall continue as therein provided.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by the Central Trust Company of New York, Trustee.

In Witness Whereof, The Duluth South Shore and Atlantic Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President and coupons for interest bearing the engraved or lithographed facsimile of the signature of its Treasurer, to be hereunto attached, this first day of December, 1912.

The Duluth, South Shore & Atlantic Railway Company,

By_____

President.

Countersigned:

_____

Treasurer.

[Form of Coupon.]

No. $22.50

£4.12.6

On the first day of , 19 , The Duluth, South Shore & Atlantic Railway Company will pay to the bearer at the office of Wm A. Read & Co. in the City of New York, Twenty-two and 50/100 dollars ($22.50) in United States gold coin, or at the office of said firm in London, England, £4.12.6, being six months' interest then to become due on its Equipment- Gold Note, Series 12, No.

_____

Treasurer.

[Form of Trustee's Certificate.]

This note is one the series of notes described in the Agreement of Conditional Sale within referred to.

Central Trust Company of New York,

By_____

The Railway agrees to cause to be endorsed upon each of said notes a guaranty by Canadian Pacific Railway Company of the prompt payment of the principal thereof and of the interest thereon, which guaranty shall be substantially in the following form:

For value received Canadian Pacific Railway Company hereby guarantees the due and punctual payment by The Duluth, South Shore & Atlantic Railway Company of the principal and interest of the within note in accordance with the terms thereof, and in default of such due and punctual payment agrees to pay the same.

In witness whereof, Canadian Pacific Railway Company has caused this guaranty to be duly executed.

Canadian Pacific Railway Company

By_____

Fifth. — Said notes shall be executed and delivered by the Railway to the Trustee simultaneously with the execution and delivery hereof, or as soon thereafter as possible, and said Trustee shall forthwith authenticate the same and shall deliver the said notes so authenticated from time to time as called for by Wm A. Read & Co. to or upon the order of said Wm A. Read & Co. Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee shall be valid or become obligatory for the purpose or be entitled to any right or benefit hereunder. Until the delivery of all of the equipment Wm A. Read & Co. agree that they will pay to the said Railway an amount equal to interest at the rate of three per centum (3%) per annum on such amounts as shall represent from time to time the cost price to the Vendors of equipment paid for in cash or notes hereunder and not yet delivered to the Railway.

Until said notes can be engraved or lithographed, the Railway may execute and the Trustee shall authenticate and deliver, in lieu of said engraved or lithographed notes, and subject to the same limitations and conditions, printed or typewritten temporary notes (without coupons), of such denominations as the Vendors may request, substantially of the tenor and form of note hereinbefore set forth; or in case the Vendors so request, temporary receipts entitling the holders thereof to said notes when ready for delivery. Such temporary notes shall be authenticated by the Trustee in the same manner as the permanent notes. The certificate of the Trustee, whether on a temporary or permanent note, shall be conclusive evidence that the note so authenticated has been duly issued hereunder. Upon the surrender of said temporary notes or receipts for exchange, the Railway shall issue, and upon cancellation of such surrendered notes or receipts the Trustee shall authenticate and deliver in exchange therefor, engraved or lithographed

coupon notes for the amount of the temporary notes or receipts surrendered, and of corresponding value and date of maturity, and until so exchanged the temporary notes or receipts shall have the same force or effect as engraved or lithographed notes issued hereunder.

Sixth. — The Railway shall be entitled to the possession and use of the said equipment upon its lines of railway and upon connecting and other railways, in the usual interchange of traffic, and otherwise as hereinafter provided for, from and after the delivery of said equipment by the Vendors to the Railway, but only upon and subject to all the terms and conditions of this Agreement.

A metal plate bearing the words "Wm A. Read & Co., Owners", in plain letters, shall, upon the delivery of said equipment to the Railway, be permanently and securely placed and fastened in a conspicuous place upon each side of each of the cars composing the equipment and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway shall and will immediately restore and replace the same, and in event of the assignment by the Vendors of their title and rights in and to said equipment as hereinafter provided in Paragraph Sixteenth, the Railway agrees that if so requested it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the change in the title to said equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked in a conspicuous place on both sides plainly with the names of the Vendors, their successors or assigns as the owners of said equipment. The Railway will not allow the names of any persons, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the Railway thereof: provided, however, that the Railway may cause the said cars composing said equipment, and each of them, to be lettered "The Duluth, South Shore & Atlantic Railway Company" or "D., S. S. & A." or in some other and substantially similar manner, for convenience or identification of its interest therein. The Railway shall not change the numbers upon any of the cars composing said equipment during the life thereof, without the written consent thereto of the Vendors and in that event only as hereinafter provided in Paragraph Twelfth.

Seventh. — The Railway shall and will at all times keep all of such equipment and 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 Vendors and all at the expense of the Railway; and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Vendors, and such new equipment to be immediately subject to all the terms and conditions of this Agreement in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this Agreement be undiminished in amount and value except so far as the same may be affected by the natural use and wear thereof. All new cars purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the cars replaced unless a change either in quality, quantity, character or numbers is expressly consented to by the Vendors in writing, and in that event such change shall be effected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time, if required by the Vendors, their appointees, successors or assigns, and at least once in every year until full performance of this Agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and description of such of the cars as may have been destroyed or substituted by others, the numbers of those repaired during the preceding year and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall if requested by the Vendors, their appointees, successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities to the Vendors, their appointees, successors and assigns, for making such inspection, and shall pay the expense of making such inspection.

Eighth. — The Railway shall and will, during the life of this Agreement, 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, in the following amounts: the cars covered hereby shall be insured for not less than fifty per cent. (50%) of the value thereof under the rules and regulations of the Master Car Builders' Association and all cars hereunder shall always be insured for an amount at least equal to fifty per cent. (50%) of the unpaid balance of the purchase price. The insurance shall be in a company or companies to be approved by the Vendors, the loss, if any, to be paid to the Vendors, in trust for the holders of the notes issued hereunder, and the Railway will assign and deliver the policy or policies of such insurance to the Vendors; all insurance and premiums shall and will be paid by the Railway; and, in default of the Railway keeping the equipment so insured, the Vendors may make such insurance from time to time as aforesaid, and pay premium or premiums therefor, but they shall not be required so to do, and in such event the Railway shall and will pay to the Vendors the amount of such premium or premiums so paid, with interest at five per cent. (5%) per annum from time of payment. In case the Railway fails to make such insurance, and the Vendors insure the equipment or any part thereof, as above specified the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Vendors, until the repayment of the amounts so paid for insurance, with interest at five per cent. (5%) per annum, from the time of payment 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 Railway. Upon the payment of any insurance money on account of losses covered by such insurance it shall be held and retained by the Vendors until the replacement or repair of the equipment covered by such insurance, and, upon proof satisfactory to the Vendors of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway to be used by it in payment of the cost of such replacement or repair.

In the event that the Railway shall receive from, or there shall be payable by, foreign lines of railway or other persons or corporations, moneys on account of the loss or destruction of, or injuries to, any of said cars, the same shall forthwith be paid over to the Vendors to be held and applied by them upon the same terms as insurance moneys received by them hereunder as aforesaid.

Ninth. — The Railway agrees, during the life of this Agreement, to pay or cause to be paid all taxes, assessments and charges of every kind that may be assessed, levied, or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this Agreement, or of the payments to be made hereunder, and agrees not to part with the possession of or suffer or allow any of the equipment, by any means or under any circumstances (except so 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 the equipment to be pledged or held for any taxes, debts or obligations of the Railway, or to be in any manner encumbered by or through the Railway. In case the Railway shall neglect to pay any such taxes, assessments or charges, the Vendors may pay the same, but shall not be required to do so, and in such event the Railway shall and will pay to the Vendors the amounts so paid with interest at five per cent. (5%) per annum from the time of payment. In case the Railway shall neglect to pay any such taxes, assessments or charges and the Vendors shall pay the same or any part thereof as above provided, the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the repayment of the amounts so paid with interest at five per cent. (5%) per annum from the time of payment and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway. The Vendors shall in addition to all other rights hereunder have the right to recover from the Railway with interest as aforesaid any and all amounts paid by them under this paragraph or the preceding paragraph.

Tenth. — The Railway agrees to comply in all respects with all Acts of Congress and with the Laws of the United States and of the States of Wisconsin and Michigan, and of all other countries, states and territories in which it may operate or extend its railways or the railways of any leased or controlled line on which said equipment shall be used during the life of this Agreement, applicable to said equipment, and with the lawful rules of the Inter-State Commerce Commission, and with all lawful acts, rules, regulations and directions of any Council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any local body or officer having competent jurisdiction in the premises, provided, however, that the Railway may in good faith contest the application of any such law, regulation or order to or upon the said equipment aforesaid or any part thereof in any reasonable manner which will not affect the title of the Vendors in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

~~Tenth. — The Railway agrees to comply in all respects with all~~ Acts of Congress and with the Laws of the United States and of the States of Wisconsin and Michigan, and of all other countries, states and territories in which it may operate or extend its railways or the railways of any leased or controlled line on which said equipment shall be used during the life of the Agreement, applicable to said equipment, and with the lawful rules of the Inter-State Commerce Commission, and with all lawful acts, rules, regulations and directions of any Council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any local body or officer ~~having competent jurisdiction in the premises, provided, however,~~,

Eleventh. — The Railway covenants and agrees to pay, and to protect the Vendors from, all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Vendors harmless from all such claims, demands, costs and expenses and from any and all claims of whatever kind that may be made against them as owners of such equipment.

Twelfth. — The Railway covenants and agrees to make, execute and deliver from time to time all such further or supplementary agreements, deeds or other instruments as may by the Vendors or their counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce their rights hereunder and to protect their title to said equipment or to such equipment as may be at any time thereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the cars composing such equipment, or in case the Railway shall wish a change in the quality, quantity, character or serial numbers of any of the cars used to replace any of the same worn out, lost or destroyed, and the Vendors shall consent thereto in writing as hereinabove provided for in Paragraphs Sixth and Seventh, respectively, the Railway, if requested thereunto by the Vendors, and if the same is feasible, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this agreement in every place or office in which the same has been recorded,

registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendors or their counsel. If the change is in the serial numbers of the cars composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those whereof a change in serial numbers has been effected; and if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also of the equipment which is replaced thereby, and shall set forth that said new equipment is delivered, and the title thereto is held by the Vendors in all respects and for all purposes as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any and all other instruments, and will do any and all other things, deemed necessary, proper or expedient by the Vendors in respect of the premises.

Thirteenth. — The Railway covenants and agrees that when and as said notes and interest coupons mature as therein and herein provided, the said notes and the interest coupons, respectively, shall be paid and cancelled, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the said Railway, shall operate to keep the said notes or said interest coupons, or any of them, alive or in force as against the holders of the other notes issued hereunder and of the interest coupons appertaining thereto, whether such other notes and interest coupons be then matured or unmatured; nor shall the Railway extend or consent to the extension of the time of the payment of the principal of said notes nor of any interest coupons, and if such extension be made such principal or such interest coupon shall be subject to the prior payment in full of the principal of the other notes and the interest coupons whose payment shall not have been extended, whether such notes and interest coupons be then matured or unmatured.

Fourteenth. — Upon the payment by the Railway of all the aforesaid notes in full together with the interest thereon in the manner and form herein and therein provided and upon the performance by the Railway of all the covenants, obligations and

agreements herein contained, the title to the equipment shall pass to and vest in the Railway; and the Vendors will thereupon execute at the expense of the Railway any bill of sale or other instrument which may be reasonably required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this Agreement. The Railway shall not have any power during the life of this Agreement to assign, sell or otherwise dispose of any interest in said equipment or to lease, pledge, mortgage or otherwise encumber the same, save and except subject in all respects to this Agreement.

Fifteenth. — The Railway shall be entitled to the possession of the equipment at all times during the life of this Agreement so long as it shall observe the conditions and obligations hereof; but in case default shall be made by the Railway in the payment of the principal of any of the notes issued hereunder, or of any interest coupon, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of Thirty (30) days, or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this Agreement, and upon such last-mentioned default continuing for a period of Thirty (30) days after notice in writing to the Railway, the Vendors shall be entitled to, and at their option may, repossess themselves of the cars composing said equipment and of every one thereof, retaining all payments which up to that time may have been made on account of such equipment, notes and interest, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment, and for the purpose of taking such possession the Vendors shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever they shall find said equipment, and the Railway will afford the Vendors every possible facility and means of assistance to such end; and the Railway agrees that in the event of any default continuing as aforesaid it will as promptly as possible, upon demand in writing by the Vendors, deliver to the Vendors each and every piece of the equipment at such place or places upon the tracks of the Railway as the Vendors shall require, and will relinquish all claims or right in or to the same. The Vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railway requiring specific performance hereof.

As soon as said right to repossess themselves of the equipment shall accrue to the Vendors, they may at their option, and, if requested

thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become and be due and payable immediately, anything in this Agreement or in said notes to the contrary notwithstanding; and the Vendors may also at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder, shall, sell said equipment or so much thereof as may be necessary with or without notice to the Railway, either at public auction or private sale, in such manner as the Vendors may deem expedient, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of repossessing themselves of such equipment, and of all moneys paid for taxes, insurance, assessments and charges of every sort paid by the Vendors and of all charges of every nature against said equipment which are proper to be paid, and of all expenses, including attorneys and counsel fees, and reasonable compensation to themselves for their services, to the payment pro rata of the then outstanding notes, without preference of one over another, whether due or not, or of interest over principal.

No coupon appertaining to any note hereby secured which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the note to which it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of the notes issued hereunder and of all coupons appertaining thereto not so transfered or pledged.

In case the Vendors shall make sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of sale, shall be conveyed, transferred and paid to the Railway. In case the proceeds of such sales shall not be sufficient to pay all of said notes in full, the Railway shall be and remain liable for the deficiency; it being expressly agreed that the seizure, removal, taking away or sale of said equipment shall in no way prejudice any right or cause of action of the Vendors, or the holders of the notes issued hereunder, or any of them under this Agreement.

The remedies herein created in favor of the Vendors and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Vendors and the holders

of said notes. In the event of a sale or sales hereunder, it is hereby expressly stipulated and agreed that the Vendors may, if they so elect, become the purchasers at such sale or sales of such equipment or any thereof, and that any purchaser or purchasers, including the Vendors, of said equipment may, in lieu of paying in cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid towards the payment of such purchase price, reckoning and computing said notes for that purpose at a sum equal to and not exceeding that which would be payable out of the proceeds of said sale or sales (in case of the payment in cash of such bid or bids), to said purchaser or purchasers, as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds and a due apportionment and distribution thereof, after deducting the expenses, charges and other payments connected with the trust and sale as aforesaid.

Sixteenth. — The Vendors shall be at liberty to sell and transfer their rights to any and all of the instalments of purchase price payable hereunder, and any and all of the notes issued hereunder, and in case of such sale or transfer, they may at their option at any time assign to the purchaser or purchasers, or to the Trustee in trust therefor, their title and all of their rights in and to said equipment and all of their rights and remedies in or under this Agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the notes and coupons issued hereunder.

Seventeenth. — The Vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the instalments of said purchase price, or to any or all of said notes, assign their title and all of their rights in and to such equipment, and all of their rights and remedies in or under this Agreement, to the Trustee, in trust for the holders of the notes and coupons issued hereunder; but any such transaction shall be subject to the rights of the Railway under this Agreement. In the case of the dissolution of said Vendors, their successors and assigns, while possessed of rights and interests in said equipment, or in the event of the assignment of their title and all of their rights in and to said equipment as hereinbefore provided, or if, for any cause, the Vendors, their successors or assigns shall be unable or unwilling to exercise or enforce the rights, powers and duties conferred or reserved hereby, after being requested so to do, and after being indemnified to their satisfaction against all costs, charges and obligations in the

premises, then and in every such event the Trustee, its successor or successors, may, and upon being properly indemnified, shall act in the place and stead of the said Vendors, their successors or assigns, for all the purposes of this Agreement and with the same force and effect as if originally hereby invested with the rights, powers and duties aforesaid appertaining to the Vendors. The Vendors shall make, execute and deliver all such assignments as shall be necessary in order to give full force and effect to this provision.

Eighteenth. — The Trustee and any of its successors in the trusts hereby created, shall have the right at any time to resign and be discharged from its office as Trustee hereunder, upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by leaving the same at the office of the Vendors, their successors and assigns, in New York City.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than three-fourths of the then outstanding notes issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as trustee hereunder, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority of the then outstanding notes issued hereunder, provided that in case the Trustee or any successor trustee shall not be in office as trustee hereunder, the Railway, its successors or assigns, may by an instrument authorized by its Board of Directors, appoint a trustee qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the noteholders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided. Every trustee appointed hereunder from time to time in place of the Trustee shall be a trust company in good standing doing business in the Borough of Manhattan in the City of New York, if there be such trust company willing and able to accept the trusts upon reasonable or customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument accepting such appointment hereunder, and thereupon such new trustee without any further

act, transfer or assignment, shall become vested with all the rights, powers, duties and immunities then vested in its predecessor trustee, and every provision of this Agreement applicable to the Trustee, including the provision hereinabove in Paragraph Seventeenth for the vesting in the Trustee of the rights, powers and duties now appertaining to the Vendors, shall apply to such successor trustee, with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as Trustee hereunder nevertheless upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interests in, to and under this Agreement, and shall duly transfer and deliver all moneys held by it in accordance with the terms hereof, if any, to such new trustee.

Nineteen. — The Vendors shall not be liable for delay in the delivery to the Railway of any of the cars composing said equipment, nor for any default on the part of the manufacturers or furnishers thereof, nor for any defect in any of said cars; it being specifically understood that the Railway shall accept the delivery of said equipment when it is delivered to the Vendors after approval by the Railway's inspectors and shall protect and indemnify the Vendors and assume all risk with respect to any controversies which may arise with the manufacturers or furnishers as to the interpretation or carrying out of the contracts for said cars, or the compliance of the said cars with the specifications therefor, or any default of any of the manufacturers or furnishers, nor shall anything herein be construed as a warranty on the part of the Vendors or on the part of the Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railway further agrees to designate and authorize master mechanics or inspectors to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railway.

The Vendors and the Trustee may perform their powers and duties by or through such attorneys, agents and servants as they respectively shall appoint and shall be entitled to advice of counsel and shall be answerable only for their own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care; nor shall either of them be liable for anything whatever in connection with the trusts hereby created, unless the same shall happen through the bad faith of such Vendors or such Trustee, nor shall either the Vendors or the Trustee be responsible

in any way for the acts of each other. Neither the Vendors nor the Trustee shall be under any duty to see to the recordation, registration or filing of this Agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment or any equipment which may be used to replace any of the same. Neither the Vendors nor the Trustee shall be responsible in any way for the recital herein contained or in the notes issued hereunder, such recitals being recitals of and binding upon the Railway; or for the execution or validity hereof, or for the notes issued hereunder, or for any mistake of fact or law. Neither the Vendors nor the Trustee shall be under any obligation to take any action for the execution or enforcement of the trusts hereby created, unless requested thereunto in writing by the holders of not less than a majority of the then outstanding notes issued hereunder and then only upon being satisfactorily indemnified against all expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect of which any such notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein specifically given to the Vendors or the Trustee to determine whether or not they or either of them shall take action in respect of such default, or to take action without such request, notice or indemnity.

Neither the Vendors nor the Trustee shall incur any liability to anybody in acting upon any notice, request, consent, certificate, note or other paper or instrument believed to be genuine and to be signed by the proper party.

The Vendors and the Trustee shall be entitled to receive payment of all their expenses and disbursements hereunder including counsel fees, and to receive reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, all of which shall be paid by the Railway; and in case the Railway shall fail to pay the same or any part thereof, the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the payment of such expenses and disbursements and compensation, and the payment thereof is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway.

Twentieth. — Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder, and the bearer of any coupon for interest on any

such note, as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

Twenty-first. — Except where otherwise expressly indicated, the word "Vendors" as used herein shall be held and construed to mean and include Wm. A. Read & Co. as said firm now exists or shall hereafter be composed, their successors and assigns, and also, in the event of the happening of any of the contingencies hereinbefore mentioned in Paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word 'Trustee' to mean and include Central Trust Company of New York and every successor trustee hereunder; the word 'Railway' to mean and include The Duluth, South Shore and Atlantic Railway Company, its successors and assigns; and the words 'noteholders' and 'holder' to include the plural as well as the singular number.

Whenever in this Agreement mention is made of the life hereof, such time shall be deemed to extend to and include the whole time until the notes issued hereunder and all interest thereon shall have been fully paid and satisfied and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed. Whenever in this Agreement provision is made for any notice or demand to or upon the Railway, or if at any time the Vendors or the Trustee shall desire to give any such notice or make any such demand, such notice or demand may be given or made by depositing a written statement thereof in duplicate, securely enclosed in post-paid wrappers, in the General Post Office in New York City, one directed to the Railway at its office in Marquette, Michigan, and the other directed to the Railway at New York City, and an affidavit by any person representing or acting on behalf of the Vendors or the Trustee, as to such mailing, shall be sufficient evidence of the giving of such notice and the making of such demand.

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

The Railway agrees to pay the expenses incident to the engraving, execution and authentication of the notes to be issued hereunder, and also connected with the preparation, execution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace

any of the same.

In Witness Whereof, Wm. A. Read T Co. have subscribed and sealed this agreement and The Duluth, South Shore & Atlantic Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and the Central Trust Company of New York has caused its corporate name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, the first day of December, 1912.

Wm. A. Read T Co.

By J.W. Turner Jr. (Seal)

Signed, sealed, executed, delivered and acknowledged by Wm A. Read T Co. in the presence of us:

Robert Le Roy

George W. Martin

The Duluth, South Shore & Atlantic Railway Company,

By A.B. Eldridge

President.

Attest:

Jno. Clarke

Secretary

Corporate Seal

Signed, sealed, executed, delivered and acknowledged by the Duluth, South Shore & Atlantic Railway Company in the presence of us:

M. E. Lehnen

Wm J. Ellison

Central Trust Company of New York,

By F. Francis Hyde

Vice-President.

Attest:

M. Ferguson

Secretary

Signed, sealed, executed, delivered and acknowledged by Central Trust Company of New York in the presence of us:

Corporate Seal

J.W. Stoll

M. H. Ross

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

I, George W. Martin, do hereby certify that on the 30 day of Dec. 1912, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, personally came and appeared in person the above named J.W. Turner, Jr., to me personally known to me to be a member of the firm of Wm A. Read T Co., the firm whose name is subscribed to, and which is described in, and which executed the foregoing instrument, and known to me to be the same and who subscribed the name of said firm to, the foregoing instrument as having executed the same and to be the person who executed the same as a member of such firm for behalf of such firm, and he duly acknowledged to me that being thereto duly authorized he signed, sealed, executed and delivered the foregoing instrument as the free and voluntary act and deed of himself and of said firm for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires March 30, 1914.

In Witness Whereof, I have hereunto set my hand and official signature, and affixed my official seal the day and year aforesaid in my office in said County of New York.

Notarial Seal

George W. Martin

Notary Public No 259 New York County.

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

No. 65043.

I, William J. Schneider, 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 George W. Martin 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

Wm A. Read T Co. to Duluth, South Shore & Atlantic Ry. Co.

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 30 day of Dec 1912.

Seal

Wm J. Schneider, Clerk.

State of Michigan
County of Marquette } SS:

I, Wm J. Ellison, do hereby certify that on the 4th day of December, in the year 1912, before me, a Notary Public of the State of Michigan, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Marquette, State of Michigan, aforesaid, and to take acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, personally came and appeared the above named A.B. Eldredge in person, the President of the above-named The Duluth, South Shore & Atlantic Railway Company, to me personally known and personally known to me to be the President of The Duluth, South Shore & Atlantic Railway Company, the corporation that is described in and that executed the within instrument, and to be a person authorized by its By-Laws to make, to execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same, as such President, who, being by me duly sworn, did depose and say that he resided and resides in Marquette, Michigan, that he was and is the President of The Duluth, South Shore & Atlantic Railway Company, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; 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, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Directors and that said corporation executed the same; and I hereby certify that said A.B. Eldredge duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed, and delivered the said instrument, as the free and voluntary act of said The Duluth, South Shore & Atlantic Railway Company and as his own free and voluntary act as such President, for the uses and

purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires January 6th 1916.

In witness Whereof, I have hereunto set my hand and official signature, and affixed my official seal the day and year aforesaid

Notarial Seal

Wm J. Ellison
Notary Public, Marquette County.

State of Michigan,
County of Marquette } SS.

I, Frank G. Jenks, Clerk of said County and Clerk of the Circuit-Court for the County of Marquette:

Do Hereby Certify, That Wm J. Ellison whose name is subscribed to the Certificate or proof of acknowledgment of the annexed instrument, 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 said Notary Public, and verily believe that the signature to the said Certificate or proof of acknowledgment is genuine. I further Certify, that said instrument is executed and acknowledged according to the laws of this state.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Circuit Court, at Marquette, this 4th day of Dec, A.D. 1912.

Frank G. Jenks, Clerk.

Seal

By Alice Beckman, Deputy.

State of New York
County of New York } SS.:

I, C. E. Sigler, do hereby certify that on this 30th day of December in the year 1912, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said county, personally came and appeared the above named, E. Francis Hyde, in person, Vice-President of the above-named Central Trust Company of New York, to me personally known and personally known to me to be a Vice-President of the Central Trust Company of New York, the corporation that is described in and that executed the within instrument, and to be a person authorized by its By-Laws to make, execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having

executed the same, and to be the person who executed the same, as such Vice-President, who, being by me duly sworn, did depose and say that he resided and resides in the City of New York; that he was and is a Vice-President of the Central Trust Company of New York, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Board of Trustees of said corporation and that he signed his name thereto by like order and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Trustees, and that said corporation executed the same; and I hereby certify that said E. Francis Hyde duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Central Trust Company of New York and as his own free and voluntary act as such Vice-President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

In Witness Whereof, I have hereunto set my hand and official signature, and affixed my official seal the day and year aforesaid in my office in said County of New York.

My commission expires March 30, 1914.

C. E. Sigler,

Notary Public No 59, New York County.

State of New York }
County of New York } ss.: No. 65041

I, William F. Schneider, Clerk of the County of New York, and also Clerk for the said County, the same being a Court of Record, Do Hereby Certify, That C. E. Sigler, 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 30 day of Dec. 1912

(Seal) Wm. F. Schneider, Clerk.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 3rd day of January A. D. 1913 at 2 o'clock P. M. and recorded in Vol. 14 of R. R. Mortgages on page 520
L. B. Nagler.
Assistant Secretary of State.

Agreement of Conditional Sale
between
Wm. A. Read & Co.,
Minneapolis, St. Paul & Sault Ste. Marie
Railway Company
and
Guaranty Trust Company of New York,
Trustee

Series E
Dated January 1, 1913

THIS AGREEMENT, dated the first day of January, 1913, between Wm. A. Read & Co. (hereinafter designated the "Vendors"), parties of the first part, Minneapolis, St. Paul & Sault Ste. Marie Railway Company (hereinafter designated the "Railway"), party of the second part, and Guaranty Trust Company of New York, as Trustee (hereinafter designated the "Trustee"), party of the third part:

Witnesseth:

WHEREAS, the Railway is desirous of securing the use upon and in connection with its railway of the equipment hereinafter mentioned, and has requested the Vendors to acquire and to sell the same to the Railway on the terms and conditions hereinafter set forth; and

WHEREAS, the Vendors are willing to acquire and furnish said equipment to the Railway upon the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, it is hereby agreed by and between the parties hereto as follows:

First.—Upon and subject to the terms of this Agreement, the Vendors will sell and deliver to the Railway the equipment herein described, such equipment to be constructed or furnished by the companies below mentioned in accordance with the specifications heretofore furnished or approved by the Railway, and to be delivered at the times and places as follows:

To be manufactured by the Barney & Smith Car Company:

	Date of Delivery.	Place of Delivery.
Twelve (12) steel exterior combination mail and baggage cars, to be numbered 543 to 548, inclusive, and 1510 to 1515, inclusive	June, 1913.	Dayton, O.
Seven (7) 4-wheel steel exterior coaches, 54 ft. 9 in. long, to be numbered 987 to 990, inclusive, and 1960 to 1962, inclusive	"	"
Nine (9) 6-wheel steel exterior coaches, 65 ft. 1½ in. long, to be numbered 1027 to 1032, inclusive, and 2110 to 2112, inclusive	"	"
Four (4) steel exterior 16-section sleeping cars, to be numbered 1247 to 1250, inclusive	"	"
Eight (8) steel exterior 12-section sleeping cars, to be numbered 1235 to 1242, inclusive	"	"
One (1) steel exterior observation cafe car, to be numbered 758	"	"
One (1) steel exterior buffet baggage car, to be numbered 1704	"	"
Two (2) steel exterior dining cars, to be numbered 1125 and 1126	"	"
Two (2) steel exterior baggage cars, to be numbered 1625 and 1626	"	"
Three (3) steel exterior postal cars, to be numbered 1556 to 1558, inclusive	"	"

To be manufactured by American Car and Foundry Company:

	Date of Delivery	Place of Delivery
Fifteen hundred (1500) 40 ft. steel frame box cars, of 40 tons capacity each, to be numbered 32800 to 35798, inclusive, even numbers only	February, March and April, 1913	Chicago, Ill
Two hundred (200) steel under-frame ballast cars, of 40 tons capacity each, to be numbered 9301 to 9699, inclusive, odd numbers only	February, 1913	"
Two hundred (200) 40 ft. steel under-frame flat cars, of 40 tons capacity each, to be numbered 4401 to 4799, inclusive, odd numbers only	March, 1913	"

Twenty (20) eight-wheel cabooses, equipped with steel center sills, to be numbered 269 to 288, inclusive, — March, 1913. Chicago Ill.

Two Hundred (200) all-steel ox cars of 50 tons capacity each, to be numbered 80508 to 80707, inclusive — " "

~~To~~ One Hundred (100) all-steel ox cars, of 50 tons capacity each, to be numbered 80708 to 80807 inclusive — " "

To be Manufactured by American Locomotive Company

	Date of Delivery	Place of Delivery
Ten (10) Superheater Consolidation freight locomotives, cylinders 25"x30", with accompanying tenders, said locomotives and their respective tenders to be numbered 490 to 499, inclusive	January, 1913.	Chicago, Ill.
Ten (10) Superheater ~~Consolidation~~ Mikado freight locomotives, cylinders 28"x30", with accompanying tenders, said locomotives and their respective tenders to be numbered 1001 to 1010, inclusive, and to be built in accordance with manufacturer's specifications A-6347	January, 1913.	Chicago Ill.
Five (5) Superheater Pacific type passenger locomotives, cylinders 25"x26", with accompanying tenders, said locomotives and their respective tenders to be numbered 733 to 737, inclusive, and to be built in accordance with manufacturer's specifications A-5221-C	March, 1913.	Sault Ste. Marie, Mich.

Second.- The Railway will purchase, receive and accept, and hereby purchases from the Vendors, all said equipment aforesaid, upon and subject to all the terms and conditions of this Agreement, said equipment to be constructed by the manufacturers in the manner and to be delivered at the places and times aforesaid.

Third.- Until payment by the railway to Wm A. Read & Co., Vendors, their appointees, successors or assigns, and to the holders of the notes hereinafter referred to, of the entire purchase price of said equipment, and all of the instalments and amounts as hereinafter specified, and until all of the obligations of the Railway hereunder shall have been fully complied with and performed, the title to the equipment aforesaid shall not pass to ~~the~~ or vest in the Railway, but

shall remain in said Vendors, on the trust to perform and enforce this Agreement for the benefit of the holders of the notes hereinafter referred to, notwithstanding the delivery of said equipment to, and the possession and use thereof by, the Railway.

Fourth.- The Railway promises, as a consideration for the sale and delivery to it of the equipment hereinbefore ~~to be~~ mentioned, to comply with all the terms and provisions of this Agreement, and also to pay amounts of principal and interest to the persons, and at the times, as follows, to wit:

The principal sum of Three million, eight hundred and six thousand, six hundred and fifty-seven dollars and nineteen cents ($3,806,657.19), of which amount six hundred and twenty-six thousand, six hundred and fifty-seven dollars and nineteen cents ($626.657.19) shall be paid in cash to the Vendors or to their appointees or agents upon demand by the Vendors, and the balance shall be paid to the holders of the notes hereinafter mentioned according to the terms of said notes in twenty (20) consecutive semi-annual instalments of one hundred and fifty-nine thousand dollars ($159,000) each, payable respectively on the first day of January and the first day of July in each year, commencing on July 1, 1913, and ending on January 1, 1923. Each of said instalments shall be evidenced by one hundred and fifty-nine (159) notes of the Railway of the denomination of One thousand dollars ($1,000) each. Said notes shall be numbered in the order of their maturity from one (1) consecutively to three thousand one hundred and eighty (3180), inclusive. They shall be dated January 1, 1913, and shall bear interest at the rate of four and one-half per centum (4½%) per annum from January 1, 1913, until the date of the payment thereof. Said interest shall be payable semi-annually on the first day of January and the first day of July in each year and shall be evidenced by coupons to be attached to said notes bearing the engraved or lithographed ~~facsimile~~ of the signature of the Treasurer of the Railway. Said notes and coupons shall be in substantially the following forms, respectively:

[FORM OF NOTE]

No._____ $1.000

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILWAY COMPANY.
EQUIPMENT GOLD NOTE, SERIES E.

On the day of , 19 , without grace, Minneapolis, St. Paul & Sault Ste. Marie Railway Company, for value received, promises to pay the bearer the sum of One thousand dollars ($1000) 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 Agency of the Bank of Montreal, in the city of New York, with interest thereon from January 1, 1913, until paid, at the rate of four and one-half per centum (4½%) per annum, payable semi-annually in like gold coin at said office on the first day of January and the first day of July in each year, but only on the presentation and surrender of the respective coupons for such interest hereto attached as they severally mature. All payments upon this note, both principal and interest, shall be made without deduction for any tax or taxes which the Railway company may be required to pay thereon or retain therefrom under any present or future law of the United States, or of any State, territory, County, municipality or other taxing authority therein.

This note is one of a series of notes known as "Minneapolis, St. Paul & Sault Ste. Marie Railway Company Equipment Gold Notes, Series E," numbered from one (1) to three thousand, one hundred and eighty (3,180), inclusive, aggregating the par value of three million one hundred and eighty thousand dollars ($3,180,000), all of like date, amount and tenor except as to the date of maturity, one hundred and fifty-nine (159) of said notes maturing on the first day of January of each year, commencing on January 1, 1914, and ending on January 1, 1923, and one hundred and fifty-nine (159) of said notes maturing on the first day of July in each year, commencing on July 1, 1913, and ending on July 1, 1922. Said notes represent the obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Company to pay a part of the purchase price of certain equipment, and are issued under an Agreement of Conditional Sale between Wm. A. Read & Co., the Minneapolis, St. Paul & Sault Ste. Marie Railway Company and the Guaranty Trust Company of New York, dated January 1, 1913, in which said equipment is fully described, and by the terms of which title to all of said equipment is retained and held by said Wm. A. Read & Co., their successors and assigns, for the equal benefit of the holders of said notes and until full payment of all thereof, to all of the

provisions of which agreement the holder hereof by accepting this note assents. The principal of the notes may be declared due in the manner and with the effect provided in said agreement in case default shall be made and shall continue as therein provided.

This note shall not become or be valid or obligatory for any purpose until the certificate endorsed hereon has been duly signed by Guaranty Trust Company of New York, Trustee.

IN WITNESS WHEREOF, the Minneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President, and coupons for interest, bearing the engraved or lithographed ~~facsimile~~ of the signature of its Treasurer, to be hereunto attached, this first day of January, 1913.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY

By .....

President

Countersigned

.....

Treasurer

[FORM OF COUPON]

No..... $22.50

On the first day of , 19 , Minneapolis, St. Paul & Sault Ste. Marie Railway Company will pay to bearer at the Office of the Agency of the Bank of Montreal in the City of New York Twenty-Two and one-half dollars ($22. 50/100) in United States gold coin, being six months' interest then to become due on its Equipment Gold Note, Series E. No. .

.....

Treasurer

[FORM OF TRUSTEE'S CERTIFICATE]

This note is one of the series of notes described in the Agreement of Conditional Sale within referred to.

GUARANTY TRUST COMPANY OF NEW YORK

By .....

Vice-President

Fifth.— Said notes shall be executed and delivered by the Railway to the Trustee simultaneously with the execution

and delivery hereof or as soon thereafter as possible, and said Trustee shall forthwith authenticate the same and shall deliver the said notes so authenticated from time to time as called for by Wm A. Read & Co. to or upon the order of said Wm A. Read & Co. Only such of said notes as shall bear thereon a certificate substantially in the form hereinbefore recited duly executed by the Trustee shall be valid or become obligatory for any purpose or be entitled to any right or benefit hereunder. Until the delivery of all of the equipment Wm A. Read & Co. agree that they will pay to the said Railway an amount equal to interest at the rate of three per centum (3%) per annum on such amounts as shall represent from time to time the cost price to the Vendors of equipment paid for in cash or notes hereunder and not yet delivered to the Railway.

Until said notes can be engraved or lithographed, the Railway shall execute and the Trustee shall authenticate and deliver in lieu of said engraved or lithographed notes, and subject to the same limitations and conditions, printed or typewritten temporary notes (without coupons), of such denominations as the Vendors may request, substantially of the tenor and form of notes hereinbefore set forth; or, in case the Vendors so request, temporary receipts entitling the holders thereof to said notes when ready for delivery. Such temporary notes shall be authenticated by the Trustee in the same manner as the permanent notes. The certificate of the Trustee, whether on a temporary or permanent note, shall be conclusive evidence that the note so authenticated has been duly issued hereunder. Upon the surrender of said temporary notes or receipts for exchange, the Railway shall issue, and upon cancellation of such surrendered notes or receipts the Trustee shall authenticate and deliver in exchange therefor, engraved or lithographed coupon notes for the amount of the temporary notes or receipts surrendered, and of corresponding value and date of maturity, and until so exchanged the temporary notes or receipts shall have the same force or effect as engraved or lithographed notes issued hereunder.

Sixth.- The Railway shall be entitled to the possession and use of the said equipment upon its lines of railway and upon connecting and other railways, in the usual interchange of traffic, and otherwise as

hereinafter provided for, from and after the delivery of said equipment by the Vendors to the Railway, but only upon and subject to all the terms and conditions of this Agreement.

A metal plate bearing the words "Wm A. Read & Co., Owners", in plain letters, shall, upon the delivery of said equipment to the Railway, be permanently and securely placed and fastened in a conspicuous place upon each side of each of the locomotives, tenders and cars composing the equipment and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway shall and will immediately restore and replace the same, and in event of the assignment by the Vendors of their title and rights in and to said equipment as hereinafter provided in Paragraph Sixteenth, the Railway agrees that if so requested it will make any alteration or substitution in respect of such marks as may be reasonably required to indicate the change in the title to said equipment, so that every piece of the original equipment and every piece of equipment replacing any of the same shall always be marked in a conspicuous place on both sides plainly with the names of the Vendors, their successors or assigns as the owners of said equipment. The Railway will not allow the names of any person, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the Railway thereof; provided, however, that the Railway may cause the said locomotives, tenders and cars composing said equipment, and each of them, to be lettered "Minneapolis, St. Paul & Sault Ste. Marie Railway Company" or "Wisconsin Central" or in some other and substantially similar manner, for convenience of identification of its interest therein. The Railway shall not change the numbers upon any of the locomotives, tenders and cars composing said equipment during the life thereof, without the written consent thereto of the Vendors and in that event only as hereinafter provided in Paragraph

Twelfth.

Seventh.— The Railway shall and will at all times keep all of such equipment, and 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 Vendors and all at the expense of the Railway; and the Railway shall and will renew and replace from time to time such of said equipment as may be worn out, lost or destroyed, the title to all new equipment procured for such renewing and replacing to be taken in the name of the Vendors, and such new equipment to be immediately subject to all the terms and conditions of this Agreement in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the life of this Agreement be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new locomotives, tenders and cars purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the locomotives, tenders and cars replaced unless a change either in quality, quantity, character or numbers is expressly consented to by the Vendors in writing, and in that event such change shall be effected only as hereinafter provided for in Paragraph Twelfth. The Railway shall from time to time, if required by the Vendors, their appointees, successors or assigns, and at least once in every year until full performance of this Agreement by the Railway, furnish a full and complete statement of the equipment covered hereby and of its whereabouts, as near as may be, and of the numbers and descriptions of such of the locomotives, tenders and cars as may have been destroyed or substituted by others, the numbers of those repaired during the preceding year and the numbers of those at the date of such statement undergoing repair, or in the shops for repair, and shall, if requested by the Vendors, their appointees, successors or assigns, allow them or their agents to make full inspection of the same, and shall furnish all reasonable facilities to the Vendors, their appointees, successors and assigns, for making such inspection, and shall pay the expense of

making such inspection.

Eighth.— The Railway shall and will, during the life of this Agreement, 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, in the following amounts:— each locomotive with its corresponding tender shall be insured and kept insured for at least twenty-five per cent. (25%) of its value until the unpaid balance of the purchase price applicable to each of said locomotives and tenders is less than that sum, and when the unpaid purchase price so applicable to said locomotives and their tenders is less than said amount, the insurance thereon shall at all times be equal to the amount of such part of the unpaid purchase price; the cars covered hereby shall be insured for not less than fifty per cent. (50%) of the value thereof under the rules and regulations of the Master Car Builders' Association and all cars hereunder shall always be insured for an amount at least equal to fifty per cent. (50%) of the unpaid balance of the purchase price. The insurance shall be in a company or companies to be approved by the Vendors, the loss, if any, to be paid to the Vendors, in trust for the holders of the notes issued hereunder, and the Railway will assign and deliver the policy or policies of such insurance to the Vendors. All insurance premiums shall and will be paid by the Railway; and, in default of the Railway keeping the equipment so insured, the Vendors may make such insurance from time to time, as aforesaid, and pay the premium or premiums therefor, but they shall not be required so to do, and in such event the Railway shall and will pay to the Vendors the amount of such premium or premiums so paid, with interest at five per cent. (5%) per annum from time of payment. In case the Railway fails to make such insurance, and the Vendors insure the equipment or any part thereof, as above specified, the title to the equipment aforesaid shall, notwithstanding the making of the other payments required to be made by the Railway hereunder, remain in the Vendors, until the repayment of the amounts so paid for insurance, with interest at five per cent. (5%) per annum, from the time of payment, 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 Railway.

Upon the payment of any insurance money on account of losses covered by such insurance it shall be held and retained by the Vendors until the replacement or repair of the equipment covered by such insurance, and, upon proof satisfactory to the Vendors of the proper replacement or repair of said equipment, said insurance money so collected shall be paid to the Railway to be used by it in payment of the cost of such replacement or repair.

In the event that the Railway shall receive from, or there shall be payable by, foreign lines of railway or other persons or corporations, moneys on account of the loss or destruction of, or injuries to, any of the locomotives, tenders, and cars, the same shall forthwith be paid over to the Vendors to be held and applied by them upon the same terms as insurance moneys received by them hereunder as aforesaid.

Ninth.- The Railway agrees, during the life of this Agreement, to pay or cause to be paid all taxes, assessments and charges of every kind that may be assessed, levied, or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this Agreement, or of the payments to be made hereunder, and agrees not to part with the possession of or suffer or allow any of the equipment, by any means or under any circumstances (except so 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 the equipment to be pledged or held for any taxes, debts or obligations of the Railway, or to be ~~encumbered~~ in any manner encumbered by or through the Railway. In case the Railway shall neglect to pay any such taxes, assessments or charges, the Vendors may pay the same, but shall not be required to do so, and in such event the Railway shall and will pay to the Vendors the amounts so paid with interest at five per cent. (5%) per annum from the time of payment. In case the Railway shall neglect to pay any such taxes, assessments or charges and the Vendors shall pay the same or any part thereof as above provided, the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the repayment of the amounts so paid, with interest

at five per cent. (5%) per annum from the time of payment, and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway. The Vendors shall in addition to all other rights hereunder have the right to recover from the Railway with interest as aforesaid any and all amounts paid by them under this paragraph or the preceding paragraph.

Tenth.- The Railway agrees to comply in all respects with all acts of Congress and with the laws of the United States and of the States of Minnesota, Wisconsin, Michigan, Illinois, North Dakota and South Dakota, and of all other countries, states and territories in which it may operate or extend its railways or the railways of any leased or controlled line on which said equipment shall be used during the life of this Agreement, applicable to said equipment, and with the lawful rules of the Inter-State Commerce Commission, and with all lawful acts, rules, regulations and directions of any Council or other legislative, executive, administrative or judicial body or officer, exercising any power, regulation or supervision over any of the equipment aforesaid, and including all laws and rules relating to automatic coupler devices or attachments, air-brakes or other appliances that may be provided for by Act of Congress or by any local body or officer having competent jurisdiction in the premises, provided, however, that the Railway may in good faith contest the application of any such law, regulation or order to or upon the said equipment aforesaid or any part thereof in any reasonable manner which will not affect the title of the Vendors in and to the said equipment or cause any of said equipment to be forfeited or otherwise lost.

Eleventh.- The Railway covenants and agrees to pay, and to protect the Vendors from, all claims, demands, costs and expenses in any way accruing upon the use of any patented invention employed in the construction, repair, alteration or improvement of such equipment, or any thereof, and to indemnify and hold the Vendors harmless from all such claims, demands, costs and expenses and from any and all claims of whatever kind that may be made against them as owners of such equipment.

Twelfth — The Railway covenants and agrees to make, execute and deliver from time to time all such further or supplemental agreements, deeds or other instruments as may by the Vendors or their counsel be deemed advisable, necessary or expedient, without prejudice to the intention hereof, effectually to protect and enforce their rights hereunder and to protect their title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, lost or destroyed. In case the Railway shall wish to change any of the serial numbers of the locomotives, tenders and cars composing such equipment, or in case the Railway shall wish a change in the quality, quantity, character or serial numbers of any of the locomotives, tenders and cars used to replace any of the same worn out, lost or destroyed, and the Vendors shall consent thereto in writing as hereinafter provided for in Paragraphs Sixth and Seventh, respectively, the Railway, if requested thereto by the Vendors, and if the same be feasible, will at its own expense endorse upon, annex to or file with the record, counterpart or copy of this agreement in every place or office in which the same has been recorded, registered or filed pursuant to law, as well as with the counterpart lodged with or in the possession of the Trustee hereunder, a statement or other instrument concerning such change, in form satisfactory to the Vendors or their counsel. If the change is in the serial numbers of the locomotives, tenders or cars composing the original equipment delivered hereunder, the statement or other instrument shall set forth the old and the new numbers of those whereof a change in serial numbers has been effected; and if the change is in respect of equipment procured to replace any of the original equipment delivered hereunder, the statement or other instrument shall describe the quality, character and numbers of such new equipment, and also of the equipment which is replaced thereby, and shall set forth that said new equipment is delivered, and the title thereto is held by the Vendors in all respects and for all purposes, as if said new equipment had been part of the original equipment delivered hereunder; and the Railway will make, execute and deliver any

and all other instruments, and will do any and all other things, deemed necessary, proper or expedient by the Vendors in respect of the premises.

Thirteenth — The Railway covenants and agrees that when and as said notes and interest coupons mature as therein and herein provided, the said notes and the interest coupons, respectively, shall be paid and cancelled, and that no purchase or sale of said interest coupons or of said notes, or advance or loan upon the same, made by or on behalf of, or at the request of, or with the privity of, the said Railway, shall operate to keep the said notes or the said interest coupons, or any of them, alive or in force as against the holders of the other notes issued hereunder and of the interest coupons appertaining thereto, whether such other notes and interest coupons be then matured or unmatured; nor shall the Railway extend or consent to the extension of the time of the payment of the principal of said notes nor any of the interest coupons, and if such extension be made such principal or such interest coupon shall be subject to the prior payment in full of the principal of the other notes and the interest coupons whose payment shall not have been extended, whether such notes and interest coupons be then matured or unmatured.

Fourteenth — Upon the payment by the Railway of all the aforesaid notes in full together with the interest thereon in the manner and form herein and thereinafter provided, and upon the performance by the Railway of all the covenants, obligations and agreements herein contained, the title to the equipment shall pass to and vest in the Railway; and the Vendors will thereupon execute at the expense of the Railway any bill of sale or other instrument which may be reasonably required by the Railway as evidence of its title to said equipment and of its compliance with the terms of this Agreement. The Railway shall not have any power during the life of this Agreement to assign, sell or otherwise dispose of any interest in said equipment or to lease, pledge, mortgage or otherwise encumber the same, save and except subject in all respects to this Agreement.

Fifteenth — The Railway shall be entitled to the possession of the equipment at all times during the life of this Agreement so long as it shall observe the conditions and obligations hereof; but in case default shall be made by the Railway in the payment of the

principal of any of the notes issued hereunder, or of any interest coupon, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of Thirty (30) days, or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, conditions or obligations of this Agreement, and upon such last-mentioned default continuing for a period of Thirty (30) days after notice in writing to the Railway, the Vendors shall be entitled to, and at their option may, repossess themselves of the locomotives, tenders and cars, composing said equipment and of every one thereof, retaining all payments which up to that time may have been made on account of such equipment, notes and interest, and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by said equipment, and for the purpose of taking such possession, the Vendors shall be entitled to enter upon and take and remove said equipment from the premises of the Railway, or wherever they shall find said equipment, and the Railway will afford the Vendors every possible facility and means of assistance to such end; and the Railway agrees that in the event of any default continuing as aforesaid it will as promptly as possible, upon demand in writing by the Vendors, deliver to the Vendors each and every piece of the equipment at such place or places upon the tracks of the Railway as the Vendors shall require, and will relinquish all claims or right in or to the same. The Vendors shall, upon application to any court of equity having jurisdiction in the premises, be entitled to a decree against the Railway requiring specific performance hereof.

As soon as said right to repossess themselves of the equipment shall accrue to the Vendors, they may at their option, and, if requested thereunto in writing by the holders of a majority of the then outstanding notes issued hereunder shall, by written notice to the Railway, declare the principal of all of said outstanding notes to be due and payable, and upon such declaration the same shall become due and be due and payable immediately, anything in this Agreement or in said notes to the contrary notwithstanding; and the Vendors may also at their option, and if requested thereunto in writing by the holders of a ma-

jority of the then outstanding notes issued hereunder, shall, sell said equipment or so much thereof as may be necessary, with or without notice to the Railway, either at public auction or private sale, in such manner as the Vendors may deem expedient, and with or without taking possession thereof, and apply the net proceeds of such sale, after deduction of all expenses of such sale and of repossessing themselves of such equipment, and of all moneys paid for taxes, insurance, assessments and charges of every sort paid by the Vendors and of all charges of every nature against said equipment which are proper to be paid, and of all expenses, including attorney's and counsel fees, and reasonable compensation to themselves for their services, to the payment pro rata of the then outstanding notes, and unpaid coupons, except as hereinafter provided, without preference of one note over another, whether due or not, or of interest over principal.

No coupon appertaining to any note hereby secured which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the note to which it appertains shall, unless accompanied by such note, be entitled, in case of a default hereunder, to any benefit of or from this Agreement, except after the prior payment in full of the principal of the notes issued hereunder and of all coupons appertaining thereto not so transferred or pledged.

In case the Vendors shall make sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of sale, shall be conveyed, transferred and paid to the Railway. In case the proceeds of such sales shall not be sufficient to pay all of said notes in full, the Railway shall be and remain liable for the deficiency; it being expressly agreed that the seizure, removal, taking away or sales of said equipment shall in no way prejudice any right or cause of action of the Vendors, or the holders of the notes issued hereunder, or any of them under this Agreement.

The remedies herein created in favor of the Vendors and of the holders of the notes issued hereunder shall not be deemed exclusive, but shall be cumulative and in addition to all other remedies existing at law or in equity in favor of the Vendors

and the holders of said notes. In the event of a sale or sales hereunder, it is hereby expressly stipulated and agreed that the Vendors may, if they so elect, become the purchasers at such sale or sales of such equipment or any thereof, and that any purchaser or purchasers, including the Vendors, of said equipment may, in lieu of paying cash the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid towards the payment of such purchase price, reckoning and computing said notes for that purpose at a sum equal to and not exceeding that which would be payable out of the proceeds of said sale or sales (in case of the payment in cash of such bid or bids), to said purchaser or purchasers, as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds and a due apportionment and distribution thereof, after deducting the expenses, charges and other payments connected with the trust and sale as aforesaid.

Sixteenth.— The Vendors shall be at liberty to sell and transfer their rights to any and all of the instalments of purchase price payable hereunder, and any and all of the notes issued hereunder, and in case of such sale or transfer, they may at their option at any time assign to the purchaser or purchasers, or to the Trustee in trust therefor, their title and all of their rights in and to said equipment and all of their rights and remedies in or under this Agreement, or they may hold and retain their title and all of their rights in and to such equipment in trust for the holders of the notes and coupons issued hereunder.

Seventeenth.— The Vendors may also at any time, and irrespective of any such sale or transfer of their rights to any or all of the instalments of said purchase price, or to any or all of said notes, assign their title and all of their rights in and to such equipment, and all of their rights and remedies in or under this Agreement, to the Trustee, in trust for the holders of the notes and coupons issued hereunder; but any such transaction shall be subject to the rights of the Railway under this Agreement. In the case of the dissolution of said Vendors, their successors and assigns, while possessed of rights and interests in said equipment, or in the event of the assignment of their title and all of their rights ~~and remedies~~ in or

and to said equipment as hereinbefore provided, or if, for any cause, the Vendors, their successors or assigns, shall be unable or ~~unwilling~~ unwilling to exercise or enforce the rights, powers and duties conferred or reserved hereby, after being requested so to do, and after being indemnified to their satisfaction against all costs, charges and obligations in the premises, then and in every such event the Trustee, its successor or successors, may, and upon being properly indemnified, shall act in the place and stead of the said Vendors, their successors or assigns, for all the purposes of this Agreement and with the same force and effect as if originally hereby invested with the rights, powers and duties aforesaid appertaining to the Vendors. The Vendors shall make, execute and deliver all such assignments as shall be necessary to in order to give full force and effect to this provision.

Eighteenth.— The Trustee and any of its successor in the trusts hereby created, shall have the right at any time to resign and be discharged from its office as Trustee hereunder, upon written notice thereof to the Railway and also to the holders of the then outstanding notes issued hereunder, which latter notice shall be deemed sufficiently given by leaving the same at the office of the Vendors, their successors and assigns, in New York City.

The Trustee may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than three-fourths of the then outstanding notes issued hereunder. In case the Trustee shall resign or be removed, or otherwise become incapable of acting as trustee hereunder, or in case the Superintendent of Banks of the State of New York, or other like authority, shall take control of the Trustee, or a receiver of the Trustee shall be appointed, a successor trustee, qualified as hereinafter stated, may be appointed by an instrument or concurrent instruments in writing executed by the holders of a majority of the then outstanding notes issued hereunder, provided that in case the Trustee or any successor trustee shall not ~~be~~ be in office as trustee hereunder, the Railway, its successors or assigns, may by an instrument authorized by its Board of Directors, appoint a trustee qualified as hereinafter stated, to fill such vacancy until a trustee shall be appointed by the noteholders; but any trustee so appointed shall immediately and without further act be superseded by a trustee appointed by the holders of the notes issued hereunder in the manner above provided. Every trustee

appointed hereunder from time to time in place of the Trustee shall be a trust company in good standing doing business in the Borough of Manhattan in the City of New York, if there be such trust company willing and able to accept the trusts upon reasonable or customary terms.

Every trustee appointed hereunder from time to time in place of its predecessor trustee shall execute, acknowledge and deliver to the Railway an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, transfer or assignment, shall become vested with all the rights, powers, duties and immunities then vested in its predecessor trustee, and every provision of this Agreement applicable to the Trustee, including the provisions hereinabove in Paragraph Seventeenth for the vesting in the Trustee of the rights, powers and duties now appertaining to the Vendors, shall apply to such successor trustee, with like effect as if originally named herein in the stead and place of the party of the third part; but the Trustee or any successor ceasing to act as Trustee hereunder nevertheless upon the request of its successor trustee shall make, execute and deliver any and all instruments of assignment or transfer of its rights and interests in, to and under this Agreement, and shall duly transfer and deliver all moneys held by it in accordance with the terms hereof, if any, to such new Trustee.

Nineteenth - The Vendors shall not be liable for delay in the delivery to the Railway of any of the locomotives, tenders and cars composing said equipment, nor for any default on the part of the manufacturers or furnishers thereof, nor for any defect in any of said locomotives, tenders, and cars; it being specifically understood that the Railway shall accept the delivery of said equipment when it is delivered to the Vendors after approval by the Railway's inspectors and shall protect and indemnify the Vendors and assume all risk with respect to any controversies which may arise with the manufacturers or furnishers as to the interpretation or carrying out of the contracts for said locomotives, tenders, and cars or the compliance of the said locomotives, tenders, and cars with the specifications therefor, or any default of any of the manufacturers or furnishers, nor shall anything herein be construed as a warranty on the part of the Vendors or any of them / the part of the Trustee in respect thereof, nor as a representation in respect to the value thereof. The Railway further agrees to designate and authorize master mechanics or inspectors to inspect and approve such equipment, the said inspection and approval to be final and binding and conclusive upon the Railway.

The Vendors and the Trustee may perform their powers and duties by or through such attorneys, agents and servants as they respectively shall appoint and shall be entitled to advice of counsel and shall be answerable only for their own acts, receipts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care; nor shall either of them be liable for anything whatever in connection with the trusts hereby created, unless the same shall happen through the bad faith of such Vendors or such Trustee, nor shall either the Vendors or the Trustee be responsible in any way for the acts of ~~the~~ each other. Neither the Vendors nor the Trustee shall be under any duty to see to the recordation, registration or filing of this Agreement, or of any agreement, statement or other instrument hereafter executed in respect of said equipment, or any equipment which may be used to replace any of the same. Neither the Vendors nor the Trustee shall be responsible in any way for the recitals herein contained or in the notes issued hereunder, such recitals being recitals of and binding upon the Railway; or for the execution or validity hereof, or for the notes issued hereunder, or for any mistake of fact or law. Neither the Vendors nor the Trustee shall be under any obligation to take any action for the execution or enforcement of the trusts hereby created, ~~but~~ unless requested thereunto in writing by the holders of not less than a majority of the then outstanding notes issued hereunder, and then only upon being satisfactorily indemnified against all expense and liability with respect thereto, and also furnished with satisfactory proof as to the ownership of the notes in respect of which any such notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein specifically given to the Vendors or the Trustee to determine whether or not they or either of them shall take action in respect of such default, or to take action without such request, notice or indemnity.

Neither the Vendors nor the Trustee shall incur any liability to anybody in acting upon any ~~the~~ notice, request, consent, certificate, note or other paper or instrument believed

to be genuine and to be signed by the proper party.

The Vendors and the Trustee shall be entitled to receive payment of all their expenses and disbursements hereunder including counsel fees, and to receive reasonable compensation for all services rendered by them or either of them in the execution of the trusts hereby created, all of which shall be paid by the Railway; and in case the Railway shall fail to pay the same or any part thereof the title to the equipment shall, notwithstanding the making of the other payments required of the Railway hereunder, remain in the Vendors until the payment of such expenses and disbursements and compensation and the payment thereof is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Railway.

The Trustee may purchase and hold notes issued hereunder with the same rights as if it were not Trustee.

Twentieth.— Anything to the contrary herein notwithstanding, all parties hereto may deem and treat the bearer of any note issued hereunder, and the bearer of any coupon for interest on any such note, as the absolute owner of such note or coupon, as the case may be, for the purpose of receiving payment thereof and for all other purposes; and no party hereto shall be affected by any notice to the contrary.

Twenty-first.— Except where otherwise expressly indicated, the word "Vendors" as used herein shall be held and construed to mean and include Wm. A. Read & Co. as said firm now exists or shall hereafter be composed, their successors and assigns, and also, in the event of the happening of any of the contingencies hereinbefore mentioned in Paragraph Seventeenth, to mean and include the Trustee and every successor trustee; the word "Trustee" to mean and include Guaranty Trust Company of New York and every successor Trustee hereunder; the word "Railway" to mean and include Minneapolis, St. Paul and Sault Ste. Marie Railway Company, its successors and assigns; and the words "noteholder" and "holder" to include the plural as well as the singular number.

Whenever in this Agreement mention is made of the life hereof, such time shall be deemed & extend to and include the whole time until the notes issued hereunder and all interest thereon shall have been fully paid and satisfied and all the covenants, obligations and agreements on the part of the Railway hereunder shall have been fully performed. Whenever

in this Agreement provision is made for any notice or demand to or upon the Railway, or if at any time the Vendors or the Trustee shall desire to give any such notice or make any such demand, such notice or demand may be given or made by depositing a written statement thereof in duplicate, securely enclosed in postpaid wrappers, in the General Post Office in New York City, one directed to the Railway at its office, in Minneapolis, Minnesota, and the other directed to the Railway at New York City, and an affidavit by any person representing or acting on behalf of the Vendors or the Trustee, as to such mailing, shall be sufficient evidence of the giving of such notice and the making of such demand.

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

The Railway agrees to pay the expenses incident to the engraving, execution and authentication of the notes to be issued hereunder, and also connected with the preparation, execution and recordation hereof and of any instruments hereafter executed under the provisions hereof in respect of said equipment or of any equipment used to replace any of the same.

In Witness Whereof, Wm. A. Read & Son Co. have subscribed and sealed this agreement and Minneapolis, St. Paul & Sault Ste. Marie Railway Company has caused its corporate name to be hereunto subscribed by its President or Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, and the Guaranty Trust Company of New York has caused its corporate name to be hereunto subscribed by its President or a Vice-President and its corporate seal to be hereunto affixed, attested by its Secretary or Assistant Secretary, the first day of January, 1913.

Wm. A. Read & Co. (Seal)
by Jos. N. Seaman

Signed, sealed, executed, delivered
and acknowledged by Wm. A. Read
& Co. in the presence of us:
Robert Le Roy.
Harry H. Egly.

Minneapolis, St. Paul & Sault Ste. Marie
Railway Company
By E. Pennington.
President.

(Corporate Seal)

Attest.
J. W. Webster
Secretary.

Signed. sealed. executed, delivered and acknowledged by Minneapolis, St. Paul & Sault Ste. Marie Railway Company in the presence of us:

B.D. Brooks.

W.T. Crook.

Corporate Seal

GUARANTY TRUST COMPANY OF NEW YORK.

By Wm C Cox

Vice-President.

Attest.

E.C. Hibbard

Secretary.

Signed, sealed, executed, delivered and acknowledged by Guaranty Trust Company of New York in the presence of us:

C. H. Platner

W. E. Dritte

STATE OF NEW YORK } SS.:
County of New York }

I, B. G. Smith, do hereby certify that on this 7th day of Janv., 1913. before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York, and to take the acknowledgement of deeds and other instruments to be recorded and proof thereof, personally came and appeared in person the above named Jos. H. Seaman, to me ~~known~~ personally known and personally known to me to be a member of the above-named firm of Wm A. Read & Co., the firm whose name is subscribed to, and who executed the foregoing instrument, and known to me to be the person whose name is subscribed to, and who subscribed the name of said firm to, the foregoing instrument as having executed the same and to be the person who executed the same as a member of such firm on behalf of such firm, and he duly acknowledged to me that being thereunto duly authorized he signed, sealed, executed and delivered the foregoing instrument as the free and voluntary act and deed of himself and of said firm for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires March 30, 1914.

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

B. G. Smith.

Notary Public, Kings County, No. 147, Register's No. 5737
Certificate filed in N.Y. County, No. 127, Register's No. 4300
Commission Expires 30. March. 1914.

Notary Public Seal

State of New York } SS.:
County of New York }

No. 36447.

I, WILLIAM F. SCHNEIDER, 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 B.G. SMITH 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 8th day of Jan., 1913

Wm. F. Schneider. Clerk

New York Seal

STATE OF MINNESOTA }
County of Hennepin. } SS.:

I, A.M. Harris, do hereby certify that on this 26th day of December, in the year 1912, before me, a Notary Public of the State of Minnesota, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Hennepin, State of Minnesota aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, and residing in said County, personally came and appeared the above-named E. Pennington, in person, the President of the above-named Minneapolis, St. Paul & Sault Ste. Marie Railway Company, and to be a person authorized by its by-laws to make, to execute and acknowledge the foregoing instrument, and personally known to me to be the President of Minneapolis, St Paul & Sault Ste Marie Railway Co, to me personally known and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same, as such President, who, being by me duly sworn, did depose and say that he resides and resides in Minneapolis ——; that he was and is the —— President of Minneapolis, St Paul & Sault Ste. Marie Railway Company, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; 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, and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Directors, and that said corporation executed the same; and I hereby certify that said E. Pennington duly acknowledged to me said instrument to be the free act and deed of said corporation, and that such corporation executed the same, and that he signed, sealed

and delivered the said instrument, as the free and voluntary act of the said Minneapolis, St Paul & Sault Ste. Marie Railway Company and as his own free and voluntary act as such ——President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires Oct. 3 1918

IN WITNESS WHEREOF, I have hereunto set my hand and official signature and affixed my official seal the day and year aforesaid.

A. M. Harlis

Notary Public, Hennepin County.

STATE OF MINNESOTA
County of Hennepin } ss.:

On this 26th day of December, in the year 1912, before me, A. M. Harlis, a Notary Public of the State of Minnesota, duly authorized to act as Notary Public in and for the County of Hennepin, State of Minnesota, aforesaid, personally appeared E. Pennington, known to me to be the ——President of Minneapolis, St. Paul & Sault Ste. Marie Railway Company, the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.

My commission expires Oct. 3. 1918.

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

A. M. Harlis

Notary Public, Hennepin County.

STATE OF MINNESOTA
COUNTY OF HENNEPIN } ss.: I, P. S. NEILSON, Clerk of the District Court for the County of Hennepin, Fourth Judicial District of the State of Minnesota, the same being a court of record and having a seal, do hereby certify that A. M. Harlis, whose name is subscribed to the certificate of proof or acknowledgment of the annexed instrument, was, at the time of taking such proof or acknowledgment a Notary Public, in and for said County, residing in said county, and duly authorized by the laws of said state to take and certify acknowledgments or proofs of deeds of lands in said state, that I am well acquainted with the handwriting of the said Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said District Court, at the City of Minneapolis, in said County, this 26th day of Dec. A.D. 1912

P. S. Neilson, Clerk

By C. F. Williams, Deputy

STATE OF NEW YORK
County of New York } ss.:

I, B. G. Smith, do hereby certify that on this 7th day of Janu. in the year 1913, before me, a Notary Public of the State of New York, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of New York, State of New York aforesaid, and to take the acknowledgment of deeds and other instruments to be recorded and proof thereof, personally came and appeared the above named Wm. C. Cox, to me personally known, Vice-President of the above-named Guaranty Trust Company of New York, to me personally known to me to be a Vice-President of the Guaranty Trust Company of New York, and to be a person authorized by its by-laws to make, to execute and acknowledge the foregoing instrument, and personally known to me to be the same person whose name is subscribed to the foregoing instrument as having executed the same, and to be the person who executed the same, as such Vice-President, who, being by me duly sworn, did depose and say that he resided ~~was~~ and resides in Sag Harbor, N.Y., that he was and is a Vice-President of the Guaranty Trust Company of New York, the corporation described in and which executed the above and within and foregoing instrument; that he knew and knows the seal of said corporation, and that the seal affixed to said instrument was and is the corporate seal of said corporation; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by a like order and that said instrument was signed, sealed, executed and delivered in behalf of said corporation by authority of its Board of Directors, and that said corporation executed the same; and I hereby certify that said Wm. C. Cox duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same, and that he signed, sealed and delivered the said instrument as the free and voluntary act of the said Guaranty Trust Company of New York and as his own free and voluntary act as such Vice-President, for the uses and purposes therein set forth, expressed and mentioned and he duly acknowledged the same and the due execution thereof.

My commission expires March 30. 1914

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year aforesaid

B. G. Smith

Notary Public, Kings County, No. 167 Register No. 23

Certificate filed in N.Y. County No. 127, Register No. 4300

Commission expires 30 March, 1914.

STATE OF NEW YORK
County of New York } ss.:

On this 7th day of January in the year 1913, before me, B. G. Smith, a Notary Public of the State of New York, duly authorized to act as a Notary Public in and for the County of New York, State of New York, aforesaid, personally ap-

peared Wm. C. Cox, known to me to be a Vice-President of Guaranty Trust Company of New York, the corporation that is described in and that executed the within instrument and acknowledged to me that such corporation executed the same.

My commission expires March 30, 1914.

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

B. G. Smith

B.G. Smith Notary Seal Kings County

Notary Public Kings County No. 147, Register No.
Certificate filed in N.Y. County, No. 127, Register No.
Commission expires 30th March, 1914.

STATE OF NEW YORK)
County of New York) ss.:

No. 36937

I, William F. Schneider, 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 B. G. Smith 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 the 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 do 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 said Court and County the 8th day of Jan. 1913.

New York Seal

Wm. F. Schneider, Clerk

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 17th day of Jan A. D. 1913 at 9 o'clock A. M. and recorded in Vol. 16 of R. R. M. & T. D. on page 544 et seq
L. B. Kaegler
Assistant Secretary of State.

FIRST MORTGAGE
TWENTY-YEAR 6 PER CENT GOLD BONDS

Ontario and Northern Railway Company

to

Wisconsin Trust Company,

Trustee

DEED OF TRUST

Dated May 1, 1912.

This Indenture, dated the first day of May, A.D. 1912, by and between Ontario and Northern Railway Company, a corporation duly ~~authorized~~ organized and existing under the laws of the State of Wisconsin (hereinafter called the "Railway Company"), party of the first part, and Wisconsin Trust Company, of Milwaukee, Wisconsin, a corporation duly organized and existing under the laws of said State of Wisconsin, as Trustee (hereinafter called the "Trustee"), party of the second part, Witnesseth that

Whereas, the Railway Company has been duly organized and created and is now legally existing under and by virtue of the laws of the State of Wisconsin, and has authority, by such laws and its Articles of Incorporation, to construct, acquire, own, operate and maintain a railroad for public use, with all necessary rights of way therefor, main and side tracks, switches, terminal grounds and appurtenances as follows: From the Village of Ontario, in Vernon County, Wisconsin, to the Village of Wilton, Monroe County, Wisconsin; and

Whereas, by virtue of authority granted to the Railway Company by the Railroad Commission of Wisconsin, on the 24th day of May, 1912, the Railway Company is authorized to borrow money and issue its negotiable bonds therefor, for the purpose of constructing and equipping a line of railroad between the points aforesaid, as follows:

Seventy-five Thousand Dollars ($75,000) of First Mortgage Gold Bonds of the denomination of Five Hundred Dollars ($500) each, dated May 1, 1912, and maturing May 1, 1932, to draw interest at the rate of six per cent (6%) per annum, payable semi-annually from the date thereof, to be redeemable in part or in whole at the option of the Company on any interest day on and after May 1, 1917, and to secure the payment thereof by a mortgage or deed of trust upon all the property of the Railway Company; and

Whereas, the Railway Company, by proper resolutions of its Board of Directors and of its stockholders owning and representing its entire outstanding capital stock, at meetings duly and lawfully held, has authorized the creation and issue of six per cent. (6%) bonds, to be known as its "First Mortgage Six Per Cent Twenty Year Gold Bonds," to be coupon bonds, but with the privilege of registration as to principal; such bonds to be dated the first day of May, 1912, to be payable to bearer, or if registered, to the registered holder thereof, on the first day of May, 1932, if not sooner redeemed under the terms of such bonds and the mortgage or deed of trust securing the same, and to bear interest at the rate of six per cent. (6%) per annum, payable semi-annually on the first day of November in the year 1912, and the first day of May and

of November in each succeeding year intervening between the date of said bonds and the maturity thereof, and at such maturity, and both principal and interest to be payable at the office of the Wisconsin Trust Company, in the City of Milwaukee, in the State of Wisconsin, or at its fiscal agency in the City of New York, at the option of the holder, in gold coin of the United States of America, of the present standard of weight and fineness, and without deduction for United States, State, County or Municipal taxes which the Railway Company may be required to pay thereon, or to retain therefrom, under any present or future law; the total issue of said bonds for all purposes to be limited to the aggregate principal sum of Seventy five Thousand Dollars ($75,000), and all of said bonds to be equally secured by a mortgage or deed of trust to the Wisconsin Trust Company, a corporation of the State of Wisconsin, as Trustee, and to constitute a first lien upon all the line of railroad now or hereafter to be constructed by said Railway Company between the said Village of Ontario, Wisconsin, and the Village of Wilton, Wisconsin, and upon all the rights, privileges, ordinances and franchises under which the same has been or may be constructed, and upon all other property, real, personal and mixed, of every kind and nature, which is now, or may become, a part of, or now pertains, or may pertain to, said line of railroad and its equipment; and

Whereas, the bonds to be secured by this Indenture are to be coupon bonds, numbered consecutively from One to One Hundred and Fifty, inclusive, of the denomination of Five Hundred Dollars ($500) each; such bonds and the interest coupons to be annexed thereto representing the semi-annual interest installments which may become due thereon, to be substantially of the following tenor:

(Form of Bond.)

UNITED STATES OF AMERICA.

STATE OF WISCONSIN.

No. ..... $.....

ONTARIO AND NORTHERN RAILWAY COMPANY.

First Mortgage, Six Per Cent., Twenty Year Gold Bonds.

Total Authorized Issue—$75,000.

For value received, The Ontario and Northern Railway Company, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Railway Company") promises to pay to the bearer of this bond, or, in case this bond be registered, then to the registered holder thereof, the sum of Five Hundred Dollars ($500) on the first day of May, 1932, and to pay interest thereon from the first day of May, 1912, at the rate of six per cent. (6%) per annum, payable semi-annually on the first day of November in the year 1912, and the first day of May and of November in each succeeding year intervening between the date of this bond and the maturity hereof, and at such maturity, upon presentation and surrender of the respective coupons hereto annexed, as they severally become due, both principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Wisconsin Trust Company, in the City of Milwaukee, Wisconsin, or at its fiscal agency in the City of New York, at the option of the holder hereof. Both principal and interest of this bond are payable without deduction for any United States, State, County, Municipal or other tax or taxes, which the Railway Company may be required to pay, deduct or retain therefrom, under or by reason of any present or future law, and the Railway Company hereby agrees to pay any such tax or taxes.

This bond is one of a series of coupon bonds, all of like tenor, date and effect, of the Railway Company, known as its First Mortgage, Six Per Cent., Twenty Year Gold Bonds, duly authorized by the Board of Directors and by the stockholders of the Railway Company, to an amount not exceeding in the aggregate the principal sum of Seventy-five Thousand Dollars ($75,000) at any one time outstanding, and numbered from One to One Hundred and Fifty, inclusive, all of which bonds are issued and to be issued under and pursuant to, and are equally secured by, a mortgage or deed of trust, dated May 1st, 1912, executed by the Railway Company to the Wisconsin Trust Company, a corporation of Wisconsin, as Trustee, covering all of the railroad property and franchises of said Railway Company, as provided in said mortgage or deed of trust, to which reference is hereby made for a description 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 the terms and conditions upon which said bonds are issued and secured and are to be used.

This bond is subject to redemption, at the option of the Railway Company, on any interest day on and after May 1st, 1917, by the payment of the principal thereof and the accrued interest, subject to the provisions in that behalf in said mortgage or

or deed of Trust contained.

This bond shall pass upon delivery, unless registered in the owner's name upon the books kept for that purpose, at the office of the Wisconsin Trust Company, Trustee, in the City of Milwaukee, Wisconsin, or at the agency of said Trust Company, in the City of New York, such registry being noted on the bond by a duly authorized agent or officer or agent of the Trustee. After such registration, no transfer shall be valid unless made on said books by the registered holder in person, or by his attorney, duly authorized in writing and similarly noted on the bonds; or the same may be discharged from registration by being transferred to bearer, and thereupon transferability by delivery shall be restored, but this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery.

No recourse shall be had for the payment of principal or interest of this bonds or for any claim based thereon, or otherwise, in any manner in respect thereof, or of said mortgage or deed of trust, to or against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company, whether by virtue of any constitution or statute, or by the enforcement of any penalty, or otherwise.

This bonds shall not be valid or become obligatory for any purpose unless authenticated by the certificate endorsed hereon, executed by the Wisconsin Trust Company, as Trustee, under said mortgage or deed of trust.

IN WITNESS WHEREOF, the Ontario and Northern Railway Company has caused this bond to be signed by its President, and its corporate seal to be hereunto affixed, attested by its Secretary, and the interest coupons hereto attached to be executed in its behalf by the fac-simile signature of its Treasurer. This 1st day of May, A.D., 1912.

Ontario and Northern Railway Company

By ----------
President

Attest:

Secretary.

(Form of Interest Coupon.)

$ ---------- No. ----------

On the first day of ----------, 19--, the Ontario and Northern Railway Company will pay to bearer, at the office of the Wisconsin Trust Company, in the City of Milwaukee, Wisconsin, or at its fiscal agency in the City of New York, Fifteen Dollars ($15.00) United States gold coin, being six months' interest then due on its First Mortgage, Six Per Cent., Twenty-Year Gold Bond, No. ----------, provided said bond shall not have been previously paid or called for redemption.

Treasurer.

AND WHEREAS, each of the coupons to be attached to said coupon bonds shall be authenticated by the engraved fac-simile of the signature of the present Treasurer, or of any future Treasurer of the Railway Company, it being intended that the Railway Company may take or use for that purpose the engraved facsimile of any person that may have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer when said bonds shall be actually certified and delivered, and when such coupons shall be attached to the bonds; and

WHEREAS, said bonds shall be signed on behalf of the Railway Company as of the date of the same, by its President or any future President and Secretary; and

WHEREAS, there shall be endorsed upon each of the bonds secured hereby the certificate of the Wisconsin Trust Company, as Trustee, that such bond is one of the series of bonds therein described, and no bond shall be valid or obligatory for any purpose until such certificate shall have been executed by the said Trustee, such certificate to be in substantially in the following form:

(Form of Trustee's Certificate.)

This bond is one of a series of bonds described in the within mentioned mortgage or deed of trust, executed by the Ontario and Northern Railway Company to the undersigned, as Trustee.

Wisconsin Trust Company

By ----------
Secretary.

AND WHEREAS, the acts and things prescribed by law and the by-laws of the Railway Company have been duly complied

with, and said bonds are about to be executed, issued, negotiated, used and applied, as in the resolutions aforesaid authorizes and directed:

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That the Railway Company, for and in consideration of the premises, and of the sum of One Dollar, lawful money of the United States of America, to it in hand paid by the Trustee, at and before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in pursuance of the direction and authority of its directors and Stockholders, given as above recited, and in order to secure equally the prompt and punctual payment of all its bonds aforesaid, at any time outstanding, and the fulfillment of the promises, Covenants and agreements in said bonds contained, hath granted, bargained, sold, aliened, conveyed, assigned, transferred, set over, released and confirmed, and by these presents does grant, bargain, sell, alien, convey, assign, transfer, set over, release and confirm unto the Trustee, its successors and assigns forever, the following described property, rights, franchises and privileges:

All and singular the line of railroad now ~~and~~ hereafter to be by said Railway Company constructed or acquired between the said Village of Ontario, in the County of Vernon, Wisconsin, and the Village of Wilton, in the County of Monroe, Wisconsin, the course of said line of railroad being more particularly described as follows:

Beginning at a point in Section Two (2), Township Fourteen (14) North, Range two (2) West in the Village of Ontario, Vernon County, Wisconsin, and running thence in a general northerly and northeasterly direction through said Section two (2); Sections thirty-five (35), twenty-six (26), twenty-three (23), twenty-four (24), and thirteen (13), Township fifteen (15) North, Range two (2) West; Sections eighteen (18) seven (7) and six (6), Township fifteen (15) North, Range one (1) West; and Sections thirty-one (31) and thirty-two (32), Township sixteen (16) North, Range one (1) West, to a junction with the La Crosse branch of the Chicago & North Western Railway Company, in the Village of Wilton, Monroe County, Wisconsin; together with all the right, title and interest of said Railway Company in and to the privileges, ordinances and franchises under which said line of railroad has been

or may be constructed; the reversion and reversions, remainder and remainders, tolls, income, revenue, rents, issues and profits thereof, and all and every the estate, right, title, interest, property, possession, claim and demands, now or hereafter existing, as well in law as in equity, of said Railway Company, in and to any and every part of said line of railroad, its right of way and equipment, and all other property, real, personal and mixed, of every kind and nature, pertaining or which may pertain thereto, and as the same now exists, or may hereafter exist; it being expressly understood and agreed, however, that the lien of this Indenture shall not attach to any other line of railroad, or any part thereof, which said Railway Company may hereafter construct or acquire by virtue of any enlargement of its present corporate powers or privileges, nor to any property, rights, privileges, franchises, income, rents, issues or profits appertaining, or which may appertain, thereto.

TO HAVE AND TO HOLD all and singular the above mentioned and described property unto and to the use of said Wisconsin Trust Company, as Trustee, and its successors in said trust, ~~as~~ according to the nature and quality thereof, respectively, upon and for the trusts, intents and purposes hereinafter expressed, of and concerning the same.

And it is hereby agreed and declared that the said Trustee, or its successor for the time being in said trust, shall respectively, stand possessed of, and entitled to, all and singular, the premises, property and rights hereinbefore expressed to be conveyed, and intended to be conveyed, and shall be entitled to exercise the powers herein granted only upon and for the trusts, intents and purposes, and subject to the terms and conditions following, that is to say.

ARTICLE ONE.

GENERAL PREREQUISITES TO ISSUE.

The bonds to be issued under and secured by this Indenture, together with the interest coupons pertaining thereto, shall be of substantially the tenor and purport hereinbefore recited.

Of ~~after~~ the execution of any or all of the one hundred and fifty (150) bonds hereby secured, the persons who shall have executed such bonds as President and Secretary, respectively, of the Railway Company, or either of such persons, shall cease to be such officers or officer before such bonds shall have been actually certified by the Trustee

and delivered or issued, such bonds may nevertheless be adopted by the Railway Company, and upon its request shall be certified and delivered by the Trustee and issued as though such persons, or either of them, had not ceased to be such officers or officer. If either after the preparation and before the issuance of any or all of the bonds aforesaid, the person whose name as treasurer of the Railway Company shall have been set on the interest coupons attached to said bonds, shall cease to be such Treasurer, said bonds may nevertheless be issued by the Railway Company and upon its request shall be certified and delivered by the Trustee and issued as though such person had not ceased to be such Treasurer. The Trustee, shall, before certifying or delivering any bond secured hereby, cut off from such bonds and cancel all interest coupons thereto attached, which shall have previously matured.

The amount of the bonds hereby secured, which may be executed by the Railway Company, and which may be certified by the Trustee, is limited, so that there shall never be outstanding at any time under this Indenture, bonds for an aggregate principal amount exceeding Seventy-five Thousand Dollars ($75.000).

There shall be no priority of lien or preference in payment between any of the bonds issued hereunder and intended to be secured and which may at any time be outstanding, but, on the contrary, all such bonds shall stand upon an equal footing and be equally secured hereby; it being understood that no preference or priority is obtained by the holders of said bonds, or any of them, on account of the same, or any thereof, having been issued and negotiated in advance of the issue and negotiation of others thereof, or for any other reason or any other account whatsoever.

Only such bonds as shall bear thereon endorsed a certificate substantially in the form hereinbefore recited, executed by the Wisconsin Trust Company as Trustee, shall be secured by this Indenture, or entitled to any lien, right or benefit hereunder, and such certificate of the Trustee upon any such bond executed by the Railway Company, shall be conclusive evidence that the bond so certified has been duly issued hereunder, and that the holder is entitled to the benefits of the trust, security and lien hereby created.

ARTICLE TWO.

ISSUE, APPROPRIATION AND APPLICATION OF BONDS.

SECTION 1. Upon the execution of this Indenture, the Trustee shall, without any further corporate action on the part of the Railway Company, certify and deliver to the order of the President of the Railway Company the entire issue of bonds to be secured by this mortgage, to-wit, bonds numbered from One (1) to One Hundred and Fifty (150), inclusive, amounting in the aggregate to Seventy-five Thousands Dollars ($75.000), par value, the same having been first been signed by the Presidents of the Railway Company, and having had the corporate seal of the Railway Company affixed thereto, attested by the signature of its Secretary.

SECTION 2. In case any bond issued under this Indenture, with the coupons thereto pertaining, shall become mutilated, or be destroyed, the Railway Company, in its discretion, may issue, and thereupon the Trustee shall, upon indemnification as hereinafter provided, 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 bond and its coupon, or in lieu of and substitution for the bond and its coupons so destroyed. The applicant for such substituted bond shall furnish to the Railway Company and to the Trustee evidence of the destruction of such bond and its coupons, which evidence shall be satisfactory to the Railway Company and to the Trustee in their discretion; and said applicant shall also furnish indemnity satisfactory to both of them in their discretion.

SECTION 3. Any certificate furnished the Trustee, under the provisions of this Article, may be received by the Trustee as conclusive evidence of any of the facts mentioned in this Article to be established in order to procure such certification by the Trustee, and shall be full warrant and protection to the Trustee for its action in the faith thereof; but the Trustee, in its discretion, may require such additional evidence as it may deem necessary.

ARTICLE THREE.

REDEMPTION OF BONDS.

It is covenanted and agreed that the Railway Company shall, at its option, have the right to redeem any bond or bonds issued hereunder, on any interest paying date

on and after May 1st, 1917, by the deposit with the Trustee, or its successor for such purpose, all the amount of the principal thereof, together with all interest thereon unpaid at the time for such redemption. In the event of any such deposit, the said Railway Company shall, at the time of such deposit, cause notice thereof to be published once each week for four successive weeks in one newspaper of general circulation published in the City of Milwaukee, State of Wisconsin, and also in one newspaper published in the City of New York, specifying the fact of such deposit, and the serial number or numbers of the bonds for the redemption of which such deposit is made.

Unless moneys are deposited sufficient to redeem all of said bonds, the Railway Company shall select by lot a sufficient number of bonds hereby secured to make up the number which may be prepaid or redeemed out of any moneys accumulated and remaining in, or that shall come to the hands of the Trustee for the purpose of making such redemption, and the notice hereinbefore provided to be given shall state the serial number or numbers of the bond or bonds so selected for redemption and require its or their presentation for prepayment on the next interest paying day aforesaid.

In addition to the notice by publication, as hereinbefore provided, notice shall be given to the holders of all bonds so selected for redemption, if their names and addresses shall have theretofore been registered with the Trustee or with the Railway Company, by mail addressed to each of them at the address so given and posted at least thirty days prior to the date fixed for such redemption.

The interest upon all bonds so called for redemption shall cease on the interest paying date ~~next~~ for such redemption; and in the event any bonds shall not have been presented to the Trustee for redemption, after having been selected therefor as hereinbefore provided, and notice and publication given as aforesaid, any money held by the Trustee for the purpose of paying the bonds so called for redemption shall remain in its hands as a non-interest bearing deposit, subject to the order and demand of the holder of any such bond or bonds when presented for redemption.

All bonds prepaid or redeemed under the provisions

of this Article, shall thereupon be cancelled and retired and no other bond or bonds shall or will be issued by the Railway Company in the place and stead thereof.

ARTICLE FOUR.

PARTICULAR COVENANTS OF THE RAILWAY COMPANY.

SECTION 1. The Railway Company further agrees and covenants that it will duly and punctually pay, or cause to be paid, to every holder of any bond issued hereunder and secured hereby, the principal and interest accruing thereon, all in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the dates and places and in the manner specified in said bond and in the coupons thereto attached, according to the true intent and meaning thereof, without deduction from either said principal or interest for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, Territory, County or Municipality therein. The interest on the coupon bonds shall be payable only on presentation and surrender of the respective coupons annexed to said bonds, as such coupons respectively mature; and when and as paid all coupons shall forthwith be cancelled.

SECTION 2. In order to prevent any accumulation after maturity of coupons, the Railway Company agrees and covenants that it will not directly or indirectly, extend or assent to the extension of the time for ~~the~~ payment of any coupon secured hereby; and that it will not, directly or indirectly, be a party to or approve any such arrangement by purchasing or funding ~~said such~~ coupons, or in any other manner. In case the time for payment of any such coupons shall be so extended, whether or not such extension be by or with the consent of the Railway Company, such coupons shall not be entitled, anything herein to the contrary notwithstanding, in case of default hereunder, to the benefit or security of this Indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder and then outstanding, and of all coupons, the payment of which has not been so extended.

SECTION 3. The Railway Company agrees and covenants that it will from time to time duly pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the railroad property and premises hereby mortgaged and pledged, or upon any part thereof, or upon the income and profits thereof, the lien of which would be prior or superior to the lien of this Indenture, so that the priority of this Indenture shall be fully preserved in respect of all such property, and that it will also pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the interest of the Trustee, or of the holder of any bond or bonds secured hereby, in the mortgaged premises, provided, however, that the Railway Company shall not be required to pay any such taxes, assessments or governmental charges so long as it shall, in good faith and by appropiate legal proceedings, contest the validity thereof.

SECTION 4. Said bonds shall pass by delivery unless registered on the books of the Trustee, such registration to be noted on the bonds, but after such registration of ownership, duly noted on the bonds, no transfer, except on the books of said Trustee, shall be valid, unless the last registration shall have been to bearer, and said bonds shall continue subject to registration and to transfer to bearer, at the option of the owner. Registration, however, shall not affect the negotiability of the coupons, which shall continue to be transferable by delivery. All registration charges of the Trustee shall be paid by the bondholder.

The Company and the Trustee may deem and treat the bearer of any of said coupons, and the bearer of any of said bonds that are not registered, as the absolute owner of such ~~bonds~~ coupons or bonds for the purpose of receiving payment thereof, and for all other purposes whatsoever, whether such coupons or bonds be overdue, or not, and neither the Company nor the Trustee shall be affected by any notice to the contrary.

SECTION 5. The Railway Company agrees and covenants, at all times, to diligently preserve the rights, ordinances and franchises now owned or claimed or hereafter acquired by it, and heretofore or hereafter granted to or conferred upon it by the laws or ordinances of any State, City, Town or Municipality wherein its property is or shall be situate (including its franchise to be a corporation), and that it will at all times keep, observe and comply with all ~~the~~ laws of the State of Wisconsin and the rights, ordinances and franchises aforesaid affecting the conduct and operation of its business, and that it will at all times maintain, preserve and keep the mortgaged railroad and property, and every part thereof, with the rolling stock, fixtures and appurtenances, and every part and parcel thereof, whether owned or leased by it, in thorough repair, working order and condition; and that it will, from time to time, make all needful and proper repairs, renewals, replacements, additions, betterments and improvements, so that the traffic and business thereof, and every part thereof, may be at all times conducted with reasonable safety and expedition, and will not suffer waste of the said property during the existence of the indebtedness hereby secured.

SECTION 6. The Railway Company agrees and covenants that this Indenture is, and will always be kept, a first lien upon all the premises and property described in the granting clauses hereof; that it will not create, or suffer to be created, any lien or charge having priority to or preference over the lien of this Indenture upon the mortgaged premises and property, or any part thereof.

SECTION 7. The Railway Company agrees and covenants that it will, at all times hereafter, until said principal sum of money and all interest thereon shall be fully paid, insure and keep insured, for the benefit of the Trustee, all property provided for use in connection with the railroad herein described usually insured by railroad companies, and in the same manner and to the same extent; and in default thereof it shall be lawful for the Trustee to effect such insurance and the premiums paid by effecting the same shall become so much additional indebtedness secured by this Trust Deed and be paid out of the proceeds of ~~the~~ any sale of the said property. In case of loss the Trustee shall allow the insurance money received on any policy of insurance procured by the Company to be applied, under the direction of the Trustee, to the repair, replacement or reconstruction of the destroyed or damaged property; and said Trustee shall, upon request, pay over to the party of the

first part, for that purpose, on receipt of proper evidence showing that said property has been replaced by new or additional property, any or all of said insurance money, as the case may be, less the fees and charges of the Trustee.

In case of any loss exceed by any policy of insurance, any appraisement or adjustment of said loss, and settlement by payment of indemnity therefor, which may be agreed upon ~~by~~ between the party of the first part and the insurance company, may be consented to and accepted by the said Trustee, and the said Trustee shall be in no way liable or responsible for the collection of any insurance in case of any loss.

When the said property so destroyed, injured or damaged, shall be rebuilt, repaired, restored or replaced, the same shall immediately and at once be and become subject to the lien of this Indenture without the execution of any additional instrument or instruments; but if required by the Trustee the Railway Company shall and will execute, acknowledge and deliver unto the Trustee all deeds and transfers with respect thereto, in the manner and as herein provided.

SECTION 8. The Railway Company, for itself, its successors and assigns, further covenants and agrees to and with the Trustee, its successor and successors in trust, that it, the Railway Company, will, at all times, keep proper books of account and record, and will therein make full, true and proper entries and record of its business and affairs; and said books of account and records and documents pertaining to the business and affairs of the Railway Company shall at all reasonable times be open to the inspection of the Trustee, or its representative, to be by it designated in writing.

The Railway Company, for itself, its successors and assigns, further covenants and agrees to and with the Trustee, its successor and successors in trust, that it will, from time to time, when requested to do so, give to the Trustee full, true and perfect itemized statements of its earnings and expenditures, its assets and liabilities and ~~as~~ its general financial condition,

and all other such information concerning the business and affairs of the Railway Company, as may be requested by the Trustee.

It is agreed and understood that, in the event the Trustee shall at any time require special information as to the condition of, or title to, the property hereby conveyed, or the property and affairs of the Railway Company, or as to any acts done or suffered to be done by the Railway Company, such information being desired by the Trustee with regard to the advisability of taking action or refraining from taking action under the powers granted by this instrument, the certificate of the Railway Company, signed by its President, attested with its corporate seal, and verified ~~by~~ with the affidavit of one of its directors other than ~~the~~ its President, shall be sufficient evidence of such fact to protect the Trustee in any action it may take, or omit to take, by reason of the supposed existence of such fact, but said Trustee may, and is hereby authorized to, employ in its reasonable discretion any attorney, agent, engineer or other expert it may deem necessary in such behalf, and all costs incurred thereby shall be paid by the Railway Company, and, in default thereof, shall be an additional lien under this Trust Deed upon the property hereby conveyed.

SECTION 9. The Railway Company, for itself, its successors and assigns, covenants and agrees to and with the Trustee, its successor and successors in trust, that it, the Railway Company, is the true and lawful owner of the property hereby conveyed, and has good right, full power and lawful authority to sell, assign, pledge and convey the same in manner and form as by this instrument it has undertaken to do, and covenants that said property as conveyed is free ~~from~~ and clear of all liens and incumbrances other than as hereinbefore expressly mentioned and referred to, and that it, the Railway Company, its successors and assigns, will forever warrant and defend the same against the lawful demands of all persons claiming or to claim the same.

ARTICLE FIVE.

Until the Railway Company, its successors or assigns, shall make default in the payment of the principal sum covered by said bonds, or some

in the payment of the semi annual interest thereon, or shall make default in
one or more of them, or shall make default in the performance of some condition, obligation or undertaking in
in and by said bonds assumed and undertaken by it, or in this deed of trust contained and set forth (and
in the event such default shall be in respect to any matter or thing other than the payment of the principal
sum secured by said bonds, or some one or more of them, then until such default shall have continued
for a period of three months and not until then), the Trustee herein named, and its successor and success-
ors in trust, shall suffer and permit the Railway Company, its successors and assigns, to possess, man-
age, operate, and enjoy the property, right, franchises, privileges and immunities hereinbefore described
and hereby granted and conveyed, or intended so to be, as fully as if this Indenture had not been executed, and shall, as aforesaid, suffer and permit the Railway Company, its successors and assigns, to take, use, have and enjoy the revenues, incomes, earnings, rents, tolls, issues, profits and avails arising therefrom, as fully and amply as the Railway Company might have done if this instrument had not been executed.

ARTICLE SIX

REMEDIES OF TRUSTEE AND BONDHOLDERS.

SECTION 1. In case of default in the payment of any interest on any of the aforesaid bonds secured hereby or intended so to be, as is provided in the last preceding Article, and such default shall continue for the period of three months, then and in such case it shall be lawful for the Trustee, by its attorneys or agents, to enter in, into and upon, and take and possess all and singular the railroad, lands, premises and property hereinbefore conveyed, or intended so to be, or any of them, or any part or parts thereof, respectively, and to have, hold and use the same, and to work and operate, by its or their superintendents, managers, receivers or servants, or other attorneys or agents, the said railroad, and conduct the business thereof, and to make, from time to time, all such repairs and replacements, and such useful

alterations, extensions, additions and improvements as may seem to it to be judicious or convenient, and to collect and receive all tolls, freights, incomes, revenues, rents, issues and profits of the said railroad and premises and of every part and parcel thereof, and, after deducting and defraying the expenses of working and operating the said railroad and conducting the business thereof, and of the said repairs, replacements, alterations, extensions, additions and improvements, and all payments which may be made for taxes, assessments, charges or liens prior to the lien of these presents, upon the said premises, or any part or parcel thereof, and all other expenses or outgoings whatsoever incurred in relation thereto, as well as just compensation for its services, and which it is hereby authorized to take and retain, and for the services of such attorneys and counsel and all other agents and persons who may have been employed by it, the said Trustee shall apply the moneys arising from such collection and receipt as aforesaid in or towards the payment of interest upon the said bonds in the order in which interest shall have become due, ratably to the persons holding the coupons evidencing the rights to such interest, and said amounts so in default having been satisfied, the Trustee shall pay over any surplus remaining in its hands thereafter to the Railway Company, or its successors, or to the party or parties entitled to receive the same, or as any court of competent jurisdiction shall order, and return the possession of said premises to the said Railway Company or its successors, to be held and enjoyed by it or them as before said entry, but subject, however, to these presents and to the right of the Trustee again to enter in, into and upon and take possession of the said premises in case of any other or future default and with the like effect as in this Article provided.

SECTION 2. In case of default in the payment of any interest on said bonds, according to the tenor thereof, or in the payment of any principal money on said bonds, and such default in the payment of interest continues for the period of three (3) months, or in case of default in the performance of any other condition, covenant, agreement or stipulation hereof, and such last named default shall continue for three (3) months after written notice from the Trustee to the

Railway Company specifying the nature of such default, the Trustee may, and, upon the written request of the holders of a majority in amount of said bonds outstanding at the time, being first indemnified by them to its satisfaction against loss or liability in the premises, shall proceed to enforce the lien of these presents by such legal or equitable action or proceedings as may be deemed best or be advised by counsel.

SECTION 3. And in the event of the happening and continuance of any such default as aforesaid, it shall be lawful for the Trustee, after entry as aforesaid, or other entry, or without entry, personally or by its attorney or agent, to sell and dispose of all the railroad, property, rights, franchises and privileges hereby conveyed or intended so to be, in one parcel and as an entirety, at public auction, in the City of Milwaukee, in the State of Wisconsin, or at such place on the line of said railroad as the said Trustee may designate, and at such time or times as it may appoint, having first given notice of the time and place of such sale by advertisement, containing a brief description of the property to be sold, to be published not less than once a week for six successive weeks in one or more newspapers, published in the City of Milwaukee, Wisconsin, and in one or more newspapers published in the Counties of Vernon and Monroe, Wisconsin, a copy of such notice to be also served upon such parties as may be required by law, with power to adjourn the sale from time to time in its discretion, and, if so adjourned, to make the sale at the time and place to which the same may be so adjourned, without further or additional notice, and upon such sale, to make and deliver to the purchaser or purchasers thereof in the name of the Railway Company, as its attorney in fact for that purpose by these presents duly constituted and appointed, good and sufficient deed or deeds, transfer or transfers, in law for the same, which sale, made as aforesaid, shall be a perpetual bar both at law and in equity against the Railway Company and all other persons or corporations lawfully claiming and to claim the said railroad and premises, property, rights, franchises and privileges so sold, or any part thereof, by, from, through or under it, and after deducting from the proceeds of any such sale just allowance for all disbursements and expenses ~~thereof~~, or incident to, the said sale, including attorneys' or counselors' fees, and all other expenses, advances or liabilities, which may have been made or incurred by the said Trustee, its successor or successors in operating or maintaining the said railroad, or in managing its business while in possession, and all payments which may have been made by it, or by anyone in its behalf, or by any of the holders of the bonds aforesaid, for taxes or assessments and for charges or liens prior to the lien of these presents on the said premises or any part thereof, as well as compensation for its own services, to apply the remaining proceeds in the manner following: To the payment of the interest on said bonds which shall at that time have accrued and be unpaid in the order in which such interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest, and then to the payment of the principal of such of the bonds aforesaid as may at that time remain unpaid, without discrimination or preference, ratably to the aggregate amount of such unpaid principal; and if after satisfaction of the principal and interest of all of the said bonds, a surplus of the proceeds shall remain, to pay over the same to the said Railway Company or to whomsoever may be lawfully or equitably entitled to receive the same, or as any court of competent jurisdiction shall direct.

In case of any such sale, the principal sums of all the bonds hereby secured and then outstanding, if not previously due, or declared due, immediately thereupon shall be and become due and payable, anything in said bonds or in this instrument contained to the contrary notwithstanding.

SECTION 4. Upon the filing of a bill in equity or commencement of a suit or other judicial proceedings hereunder, the Trustee shall be entitled as of right, to the appointment *ex parte* and without notice to the Railway Company, its successors, lessees or assigns, of a receiver or receivers of the hereby mortgaged premises, railroad property, rights, franchises, and privileges, and of the rents, income, issues and profits thereof, with full power to manage the same pending such proceedings, the said Railway Company hereby

expressly consenting to such appointment.

SECTION 5. In case of any foreclosure sale, or of any sale under the provisions hereof, the purchaser or purchasers at such sale shall be entitled, in making settlement for or payment of the purchase money bidden, to turn in toward the payment of such purchase money any of the bonds secured hereby and the unpaid interest coupons thereon, held by such purchaser or purchasers, estimating the value of such bonds and coupons for that purpose at the sum 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 allowing for the proportion of the total payment to be required to be made in cash for the costs and expenses of the sale and otherwise; and, if such share of the 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 each bond the amount to be credited thereupon and, at any and every such sale the Trustee, or any or all of the bondholders may bid for and purchase said property and upon compliance with the terms of the sale, may hold and retain and dispose of such property without further accountability therefor.

SECTION 6. In case of default in the payment of any interest on any of the bonds secured hereby according to the tenor thereof, or of the coupons thereto annexed, or in the performance of any of the covenants, conditions, agreements or stipulations of this mortgage, and such default shall continue for the period of three months after written notice thereof to the Trustee, it, the said Trustee, may, and upon the written request of the holders of a majority in amount of the bonds at the time outstanding, shall declare the principal of all of the outstanding bonds hereunder due and payable, and the same shall, without notice to the Railway Company of such declaration, immediately become and be due and payable.

SECTION 7. Upon satisfactory indemnity to the Trustee, the holders of a majority in amount of the outstanding bonds hereby secured, anything in this Indenture contained to the contrary notwithstanding, from time to time, shall have the right to direct and control any and all proceedings for the sale of the

premises, property, railroad, rights, franchises and privileges hereby conveyed or intended so to be, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other proceeding hereunder, and, for such purpose, to instruct the Trustee to exercise its right of election to declare said bonds due, or to waive the exercise of the same, or, if exercised, to annul the same, or to institute, continue or discontinue any proceedings hereunder; and no such action by the Trustee, or by such majority, in any time waiving any default, or otherwise, shall extend to or be taken to affect any subsequent default, or to impair any right resulting therefrom. And all instructions and directions to the Trustee under this article shall be in writing, signed by the holders of a majority in amount of said outstanding bonds and may be signed in any number of parts or duplicates.

SECTION 8. Except as herein expressly provided to the contrary, no remedy hereby conferred upon or reserved to the Trustee, or to the holders of the bonds secured hereby, 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 existing at law or in equity or by statute.

SECTION 9. No delay or omission of the Trustee, or of any holder or owner of bonds hereby secured, to exercise any right or power accruing upon any default, shall impair any such right or power, or prevent its exercise at any time during the continuance of such default, or be construed to be a waiver of any such default or a concurrence therein, nor shall any such delay or omission in respect to any default be construed as a waiver of any subsequent default or of the right to take advantage thereof, and every power and remedy hereby given to the Trustee or to said bondholders may be exercised from time to time and as often as may be deemed expedient by said Trustee or bondholders.

ARTICLE SEVEN.

RELEASES OF MORTGAGED PROPERTY.

SECTION 1. It is further covenanted and agreed by and between the parties hereto, anything herein contained to the contrary notwithstanding, that the Railway Company reserves and shall have the right at any time, provided it shall not be in default in any respect in the performance of the terms, conditions, covenants, agreements, and stipulations of this

mortgage and of said bonds or any of them, to sell and convey any part of said mortgaged real and personal estate, other than its railroad, roadbed, right-of-way, corporate rights, franchises and privileges, or to exchange the same for like property, and, with the consent and approval of the Trustee, or its successors, to expend the proceeds of any property so sold in the purchase of other real estate, buildings, easements, chattels, rolling stock, materials, supplies, or other things necessary or proper to be used in or about the construction, use, operation, or maintenance of said railroad or extensions thereof, which property, when so purchased, shall thereafter become and be subject to the lien and operation of these presents, as shall also any property received in exchange for any property conveyed or transferred: provided, however, That in case the proceeds of any such sale shall exceed the sum of One Thousand Dollars, such proceeds shall be paid or delivered directly to the Trustee and be paid out by it only in the purchase of other property as above provided, or otherwise applied to the uses and trusts hereby created.

SECTION 2. And it shall be the duty of said Trustee, having received the proceeds of any such sales, or being advised of the receipt by the Railway Company of such property in exchange, and upon being requested by the Railway Company so to do, to execute and deliver any conveyances or other instrument necessary or proper to release the property so sold or exchanged from the lien and operation of these presents; and a certificate signed by the President and verified by the Engineer of the Railway Company, shall be complete evidence to the Trustee that the proceeds so derived have been expended by the Railway Company pursuant to the terms of this provision, or that such property has been received in exchange.

ARTICLE EIGHT.

SUNDRY PROVISIONS.

SECTION 1. All covenants, conditions, stipulations, promises and agreements in this Indenture contained by or on behalf of the Railway Company shall bind and be binding upon its successors, lessees and assigns whether so expressed or not; and the word "Trustee," as used in this instrument, shall be construed to mean the Trustee for the time being hereunder, whether original, or successor; and such Trustee shall be vested with and entitled to all the estate, powers, rights, benefits and

indemnities granted hereby to the Trustee named herein.

SECTION 2. For the debt and bonds secured hereby the Railway Company is liable in personam, and any deficiency, after exhausting the mortgage security hereunder, may be enforced against said Railway Company, but not against its incorporators, officers, directors or stockholders, individually, or any of them. 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 incorporators, officers, directors and stockholders of the Railway Company shall not be individually liable to any extent or for any purpose with respect to said bonds or coupons or any of them, or any covenant herein.

SECTION 3. The Railway Company, for itself, its successors, lessees and assigns, doth hereby irrevocably waive the benefit and advantage of any and all valuation, stay, appraisement, redemption or extension laws, and of all laws requiring mortgages, liens, hypothecations or other securities for money to be foreclosed by the action therefor now existing or which may hereafter exist in the State of Wisconsin, and which, but for this provision, might prevent or postpone the sale of said premises, property, railroad, rights, franchises, and privileges under the powers and upon compliance with the provisions of these presents, and the said Railway Company hereby covenants with the said Trustee that it will not in any manner set up or seek to take the benefit or advantage of any such valuation, stay, appraisement, redemption, extension or other law.

SECTION 4. This instrument may be altered, curtailed, enlarged, or added to in any manner that shall be agreed upon between the Railway Company, its successors, lessees, or assigns and the Trustee; provided such alterations, curtailments, enlargements, or additions shall have been first approved by the holders of at least three-fourths in amount of all of the then outstanding bonds secured by this instrument. The approval of such bondholders shall be evidenced by some instrument in writing duly executed under their hands and seals in person or by attorneys duly authorized, which instrument shall be lodged with the Trustee as its authority for assenting thereto.

The alterations, curtailments, enlargements, or additions, when so approved, shall be embodied in an Indenture under seal, duly executed by and between the Railway

Company and the Trustee, in such manner as to entitle the same to be recorded in the offices where this instrument is recorded. When said Indenture shall have been so executed and delivered to the Trustee, this instrument shall forthwith be deemed to have been altered, curtailed, enlarged or added to in accordance therewith, but the Trustee shall have the power to refuse to agree to such alterations, curtailments, enlargements, or additions in case it shall feel that the same shall unreasonably impair or prejudice the rights of the bondholders who do not assent thereto.

SECTION 5. The Railway Company, from time to time, and at all times hereafter, as often as thereunto requested by the said Trustee, agrees to execute, acknowledge & deliver all such further deeds, mortgages, assignments, transfers, conveyances and assurances in the law, for the better assuring unto the Trustee, its successor or successors, in the Trust hereby created, the premises, railroad, property, rights, franchises, privileges, and appurtenances hereinbefore conveyed or intended so to be, as by the said Trustee or its counsel learned in the law, may be reasonably required.

ARTICLE NINE.

RESIGNATION OF TRUSTEE.

The Trustee may resign and discharge itself of the trusts hereby created upon written notice to the Railway Company, mailed thereto at its address as furnished to said Trustee, thirty days prior to the date upon which such resignation shall take effect, and upon due execution and delivery of a proper instrument or instruments for transfer of the trust to its successor or successors in trust.

In case of the resignation, disqualification, removal dissolution or death of any trustee under this deed of trust, a new trustee shall be appointed by the said Railway Company, by an instrument in writing under its corporate seal, provided that notice thereof shall have been given by an advertisement published at least once a week for three consecutive weeks in some newspaper published in the City of Milwaukee, Wisconsin; and unless the holders of said bonds to the extent of not less than one-third in amount thereof then outstanding shall

within ninety days from the date of the such last publication, make objection by an instrument in writing, stating the respective amounts of bonds and their serial numbers held by them and their respective addresses, signed by them and delivered to the said Railway Company. The said appointment shall, at the expiration of ninety days from the date thereof, be considered as assented to and confirmed by the holders of the bonds secured hereby. In case such objection of one-third or more in interest of the holders of said bonds shall be so made as aforesaid, the said Railway Company shall thereupon apply to some court of competent jurisdiction, to appoint such person or trust company trustee as such court shall seem meet, and at least ten days' notice of such application shall be given by mail to said objecting bondholders at the addresses stated as aforesaid. Any such trustee so appointed in either of the methods aforesaid, shall, from the time of appointment, have, possess, and be vested with the same rights and powers as Trustee as it would have had, possessed and been vested with had it been ~~origan~~ originally made a party to this Indenture in place of the trustee named herein.

ARTICLE TEN.

CONCERNING THE TRUSTEE.

The Trustee hereby accepts the trust and assumes the duties hereby created and imposed, upon and only upon, the following terms and conditions, to-wit:

SECTION 1. The recitals of fact herein contained and contained in the bonds hereby secured or intended so to be, shall be taken as statements made by the Railway Company and shall not be construed as made by the Trustee.

SECTION 2. It shall be ~~the duty~~ no part of the duty of the Trustee to record or file these presents as a mortgage of real or personal property, or to refile or renew the same, or to do any other act for the continuance of the lien of this Indenture, or to give notice of the existence of the lien hereof, or to extend or supplement the lien sought to be created hereby; nor shall it be any part of the duty of the Trustee to pay or to keep itself advised as to the payments of rents, taxes or assessments of or upon the property, rights, franchises and privileges affected hereby or to require the payment of such rents, taxes or assessments, but the Railway Company shall and will do all things needful in that behalf. The Trustee may, however, in its discretion and at the expense

of the Railway Company, do any or all of the matters and things in this paragraph set forth or require the same to be done.

SECTION 3. The Trustee may elect and employ in and about said trust and duties suitable agents and attorneys, whose reasonable compensation shall be paid by the Railway Company; or in default of such payment, it shall be a charge upon the hereby mortgaged property and its proceeds paramount to said bonds; and the Trustee shall not be liable for any neglect, omission or wrongdoing of any such agents or attorneys, reasonable care being exercised in their selection, nor shall it be otherwise answerable, save for its own gross negligence or intentional wrongdoing.

SECTION 4. The Trustee shall have a first lien upon the mortgaged premises and the proceeds thereof, for its reasonable expenses, counsel fees and compensation incurred in the performance of said trust powers and duties, and the Railway Company agrees to pay the same.

SECTION 5. The Trustee shall be under no obligation or duty to perform any act hereunder or to defend any suit in respect hereof, unless first indemnified to its satisfaction, nor shall the Trustee be bound to recognize any person as a bondholder unless his bonds are submitted to the Trustee for inspection and his title satisfactorily established, if disputed.

SECTION 6. The exclusive right of action hereunder shall be vested in the Trustee until the refusal of the Trustee so to act, and no bondholder shall have a right to enforce these presents, or any suit upon any of the bonds and coupons secured hereby, until after a demand made upon the Trustee, accompanied by a tender of indemnity satisfactory to it as aforesaid, and refusal of the Trustee to act in accordance with said demand.

SECTION 7. The Trustee shall be protected in acting upon any resolution, notice, request, consent, certificate, affidavit, voucher, bond or other paper or document, believed by it to be genuine and to have been passed or signed by the proper party.

SECTION 8. The Trustee shall not be obliged to take notice of any default until it has received written notice thereof, signed by the holders of at least a majority in amount of the bonds outstanding hereunder.

The Trustee shall not be personally liable for any debts contracted by it, nor for damages to persons or property injured, nor for salaries or non-fulfillment of contracts, during any period in which the Trustee shall manage or operate the trust property, franchises or premises, upon entry, as hereinbefore provided.

It shall be no part of the duty of the Trustee to procure any insurance on the mortgaged property, or to pay any insurance premiums, or to renew any policies which may be procured by it, or by the Railway Company, or to keep itself informed with respect to any such matters.

The Trustee shall not be responsible for the validity of this instrument, or of the execution or acknowledgment thereof, or of any bonds secured hereby, nor for the nature, extent or amount of the security afforded hereby, nor shall it be responsible for any breach by the Railway Company of any covenant in this Indenture contained.

ARTICLE ELEVEN.

DEFEASANCE.

Upon the payment in full of all of the bonds issued hereunder and the interest thereon, and the payment or satisfaction of all other charges or liens created or arising by virtue of this instrument, then the estate, right, title and interest hereby granted shall cease and determine and the Trustee shall execute and deliver to the Railway Company a proper release and satisfaction of this Indenture, upon being paid its reasonable charges therefor by the Railway Company. And release and satisfaction of this Indenture, at such time as the same may otherwise properly be made by the Trustee under the terms hereof, shall not be prevented by reason of the fact that any bonds or interest coupons are lost or missing and cannot, therefore, be surrendered for cancellation; provided the Railway Company, its successors or assigns, shall deposit with the Trustee a sufficient amount to pay any such lost or missing bonds or coupons which may thereafter be presented for payment, or shall furnish said Trustee with such indemnity as it may require.

The Wisconsin Trust Company, Trustee, party of the second part, hereby receives this instrument and accepts

the trust herein and hereby declared and provided, but expressly subject to the terms and conditions hereof.

IN WITNESS WHEREOF, the Ontario and Northern Railway Company, the party of the first part hereto, and the Wisconsin Trust Company, Trustee, party of the second part hereto, have duly caused these presents to be signed in their corporate names, respectively, by their respective Presidents or Vice-Presidents, and their respective corporate seals to be hereunto affixed, attested by their respective Secretaries or Assistant Secretaries, as of the day and year first above written.

Ontario and Northern Railway Company
By Ed Stackman
President

(CORPORATE SEAL)
Countersigned
L.R. Walker
Secretary
In the presence of:
L.L. Abbott
C.M. Sandon

Corporate seal affixed here

Wisconsin Trust Company
By Gardner P. Slickney
Vice-President

(CORPORATE SEAL)
Countersigned
R. L. Smith
Asst. Secretary
In the presence of:
Fanny M. Christnacht
E. Lavenduska

Corporate seal affixed here

STATE OF WISCONSIN, } ss.
COUNTY OF VERNON, }

Personally came before me this 19th day of December, 1912. the above named Ed Stackman, President of Ontario and Northern Railway Company, and L.R. Walker, Secretary thereof, both personally known to me to be such respective officers, and to me known to be the persons who executed the foregoing instrument, and as such respective officers acknowledged the same on behalf of said Ontario and Northern Railway Company; and said L.R. Walker, being first duly

sworn by me deposes and says that the seal affixed to said instrument is the corporate seal of the said Ontario and Northern Railway Company, and was by him affixed thereto in pursuance of the power and authority granted him by the by-laws of said Company.

Matheu Donahue
Notary Public, Vernon
County, Wisconsin

Notarial Seal

My commission expires on the 14th day of Nov. 1915.

STATE OF WISCONSIN }
COUNTY OF MILWAUKEE } ss.

Personally came before me this 22d day of January, 1913. the above named Gardner P. Slickney, Vice-President of Wisconsin Trust Company, and R.L. Smith, asst. Secretary thereof, both personally known to me to be such respective officers and to me known to be the persons who executed the foregoing instrument, and as such respective officers acknowledged the same on behalf of said Wisconsin Trust Company; and said R.L. Smith, being first duly sworn by me, deposes and says that the seal affixed to said instrument is the corporate seal of said Wisconsin Trust Company, and was by him affixed thereto in pursuance of the power and authority granted him by the by-laws of said company.

Fanny M. Christnacht
Notary Public, Milwaukee
County, Wisconsin

Notarial Seal

My commission expires on the 27th day of July, 1913.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of
January A. D. 1913 at 9:30
o'clock A. M. and recorded in Vol.
16 of R.R.M.T.D.
on page 570-599 incl
L.B. Nasler
Assistant Secretary of State.

ILLINOIS CENTRAL EQUIPMENT
TRUST.
Series A.
Lease of Railroad Equipment

Dated February 1. 1913.

COMMERCIAL TRUST COMPANY.
to
ILLINOIS CENTRAL RAILROAD COMPANY.

Agreement

Dated February 1. 1913.

Cecil E. Kuck and Robert E. Connolly
with
Commercial Trust Company
and
Illinois Central Railroad Company

Lease of Railroad Equipment, dated the first day of February, 1913, between Commercial Trust Company, a corporation duly organized and existing under the laws of the Commonwealth of Pennsylvania, Trustee, as hereinafter mentioned (hereinafter called the Trustee), party of the first part, and Illinois Central Railroad Company, a corporation duly organized and existing under the laws of the State of Illinois, (hereinafter called the Railroad Company), party of the second part.

Whereas by a certain Agreement, bearing date the first day of February, 1913, between Cecil E Kuck and Robert E Connolly, Vendors, said Commercial Trust Company, of Philadelphia, as Trustee, and Illinois Central Railroad Company, a copy whereof is hereto annexed marked Exhibit A,

and made a part hereof, there was constituted the "Illinois Central Equipment Trust, Series A," under which the railroad equipment which said Vendors transfer or cause to be transferred to the Trustee thereunder is to be leased to the Railroad Company; and

~~Whereas by a certain Agreement, bearing date the first day of February~~

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

Now this Agreement Witnesseth:

That the Commercial Trust Company, of Philadelphia, Trustee as aforesaid (acting in pursuance of said Agreement), party of the first part, for and in consideration as well of the sum of one dollar to it paid by Illinois Central Railroad Company, party of the second part, at and before the ensealing and delivery hereof, the receipt of which is hereby acknowledged, as of the rents and covenants hereinafter mentioned to be paid, kept and performed by the said Railroad Company, has let and leased, and does hereby let and lease, to the Railroad Company all the railroad equipment of the Illinois Central Equipment Trust, Series A, the interests in which are represented by the Trust Certificates aggregating $4,000,000 in principal amount issued under said Agreement, and which equipment is owned by the Trustee pursuant to said Agreement at the date hereof or will be hereafter acquired by it thereunder, the description of said equipment, all of which has been already contracted for, being as follows, that is to say:

17 mail compartment cars, steel, Nos. 301 to 310, both inclusive, and 351 to 357, both inclusive;
35 baggage cars, steel (viz. 9 combination passenger and baggage cars and 26 baggage cars), Nos. 878 to 886, both inclusive, and 686 to 711, both inclusive;
30 passenger coaches, steel, Nos. 2151 to 2160,

both inclusive, and 2501 to 2520, both inclusive;
10 compartment passenger coaches, steel, Nos. 3126 to 3135, both inclusive;
4 observation club passenger cars, steel, Nos. 3854 to 3857, both inclusive;
7 chair passenger cars, steel, Nos. 3626 to 3634, both inclusive;
30 caboose cars, Nos. 98,766 to 98795, both inclusive;
5000 gondola freight cars, steel, Nos. 118501 to 123500, both inclusive;
500 flat cars, steel, Nos. 69501 to 70000, both inclusive;
45 Pacific type locomotives, Nos. 1094 to 1138, both inclusive;
50 Mikado type locomotives, Nos. 1551 to 1600, both inclusive; and
40 switch locomotives, Nos. 210 to 249, both inclusive;

which said equipment is to cost, as certified by said Vendors, approximately $7,413,080.

As and when equipment shall be transferred and delivered to the Trustee under said Agreement, the same shall be delivered to the Railroad Company, and shall thereupon ipso facto and without further deed or lease or transfer pass under and become subject to all the terms and provisions of this lease, and be deemed a portion of the equipment leased by the Trustee to the Railroad Company hereunder in all respects as though the same had been so delivered simultaneously with the execution and delivery hereof.

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

First. The Railroad Company does hereby accept (subject to the conditions mentioned in said Agreement) this lease of all the railroad equipment above mentioned, and does hereby agree to accept delivery and possession hereunder of said equipment as and when the same shall be transferred and delivered to the Trustee; and the Railroad Company will pay to the Trustee, simultaneously with the execution and delivery of this lease, the sum of one million four hundred and thirteen thousand and eighty dollars ($1,413,080) on account

of rent of said railroad equipment, such payment to be made by deposit of said sum with the bank or bankers in the City of New York designated and approved as provided in article First of said Agreement, to be held by the bank or bankers so receiving the same to the order of the Trustee; and the Railroad Company will also pay to the Trustee, or its assigns, additional rent hereunder which shall be sufficient to pay and discharge the following items, when and as the same shall become due and payable:

(a) The necessary and reasonable expenses of the Trust connected with said railroad equipment and said lease thereof;

(b) Any and all taxes upon the income or property of said Trust, or the agreements evidencing the same, which the Trustee under said Agreement may be required to pay, and any taxes which may by law be deductible from the principal of the certificates issued as provided in said Agreement or from the dividends thereon;

(c) The dividend warrants attached to said certificates when and as the same shall become payable; and

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

August 1, 1913	$400,000
February 1, 1914	400,000
August 1, 1914	400,000
February 1, 1915	400,000
August 1, 1915	400,000
February 1, 1916	400,000
August 1, 1916	400,000
February 1, 1917	400,000
August 1, 1917	400,000
February 1, 1918	400,000
August 1, 1918	400,000
February 1, 1919	400,000
August 1, 1919	400,000
February 1, 1920	400,000
August 1, 1920	400,000
February 1, 1921	400,000
August 1, 1921	400,000

February 1. 1922 ..... $400.000
August 1. 1922 ..... 400.000
February 1. 1923 ..... 400.000

all of said certificates outstanding (but not part thereof) being subject to redemption on February 1. 1918, thereafter on the first day of August or of February in any year, at 102½ per centum and accrued dividends, upon ninety days prior notice by publication, as provided in said Agreement dated February 1, 1913.

Second. This lease shall continue in force until the rent so paid hereunder shall furnish moneys sufficient to meet, discharge and cancel all the said interests in said Illinois Central Equipment Trust, Series A, created in respect to said railroad equipment, and the dividends thereon, as well as the other payments and charges aforesaid. And at the termination of this lease and after all such payments shall have become complete and fully made to the Trustee, the said railroad equipment hereby leased, whether the same shall be delivered to the Railroad Company simultaneously with or after the execution hereof, shall be assigned and transferred by the Trustee to the Railroad Company or its nominee or nominees, and shall be and become the absolute property of the Railroad Company or its nominee or nominees.

Third. The Railroad Company will maintain and keep all of said railroad equipment hereby leased to it, in good order and repair, at its own proper cost and charge, and shall and will replace, at its own cost, any of said railroad equipment that may be worn out or destroyed, by other railroad equipment of equal value, the title to all new equipment procured for such replacing to be taken in the name of the Trustee, free from liens; and the Railroad Company will cause to be fixed and retained in a conspicuous place upon both sides of each of the cars and locomotive engines and tenders forming part of said railroad equipment, during the continuance of this lease, a plate or mark of ownership having thereon the following words, "Illinois Central Equipment Trust, Series A, Commercial Trust company, Trustee, Owner."; provided, however, that the Railroad Company may cause the said cars and locomotive engines and tenders, and each of them, to be also lettered with other appropriate designations, for convenience of identification of its lessee interest therein.

Fourth. In case the Railroad Company shall make default in the payment of any part of the said rent for more than thirty (30) days after the same shall become due and payable, or shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail or refuse to comply with any other of the terms and covenants herein or in said Agreement on its part to be kept and performed, or to make provision satisfactory to the Trustee for such compliance, the Trustee may, at its option, and on the request of the holders of a majority in amount of all the then extant interests in said Illinois Central Equipment Trust, Series A, shall, by its agents, enter upon the railroads and premises of the Railroad Company and take possession of all or any part of the said railroad equipment, and withdraw the same or any part thereof from said railroads and premises, and lease the same or any part thereof, or sell the same or any part thereof so far as may be necessary to perform and fulfill the trusts under said Agreement, at public or private sale, for cash or upon credit, in its discretion, and shall otherwise proceed to enforce its rights and the rights of the owners of said interests under said Agreement and under this lease in the manner herein and herein provided; and such taking possession or withdrawal or lease or sale of said railroad equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Railroad Company for rentals thereafter accruing until such sum is realized as with the proceeds of the lease or sale of said equipment shall be sufficient for the discharge and payment in full of all the various items mentioned in subdivisions (a), (b), (c) and (d) of article First hereof.

Fifth. The Railroad Company will indemnify and protect the Trustee in the use of any and all patented inventions employed in and about said railroad equipment and will comply with all lawful requirements as to the use of air brakes and other appliances with respect to said railroad equipment. The Railroad Company will furnish to the Trustee, whenever required by the Trustee, and at least once in every year during the continuance of this

lease, an accurate statement of the amount and description of the railroad equipment then covered hereby, the amount, description and numbers of all that may have been destroyed by accident or otherwise and the number of locomotives and cars repaired during the previous year and also the number of locomotives and cars then undergoing repairs and in the shops for repair, And the Trustee shall have the right, by its agents, to inspect said rolling stock once in every year during the continuance of this lease.

Sixth. The Railroad Company will not assign or transfer its rights or interests in said railroad equipment under this lease, nor underlet the said leased property without the consent of the Trustee endorsed hereon; and the Trustee shall have the right to declare this lease terminated in case of any unauthorized sale or transfer or sub-lease thereof. The election of the Trustee to terminate this lease under this clause shall have the same effect as the retaking of the said railroad equipment by the Trustee as hereinabove provided. A transfer through insolvency or under judicial process shall be deemed a breach of this covenant.

Seventh. In case the Trustee shall take, or rightfully demand, possession of said railroad equipment in pursuance of this lease, the Railroad Company will, at its own expense, forthwith and in the usual manner, and at the usual speed of freight trains, draw the said railroad equipment to such point or points on its railroad as shall reasonably be designated by the Trustee, and will there deliver the same to the Trustee; and it is hereby expressly covenanted that the performance of this covenant as herein set forth is of the essence of the contract, and that upon application to any court of equity having jurisdiction in the premises the Trustee shall be entitled to a decree against the Railway Company requiring specific performance hereof.

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

Commercial Trust Company doth hereby constitute and appoint J. H. Mason to be its attorney for it, and in its name and as and for its corporate act and deed to

acknowledge this agreement, before any person having authority by the laws of the commonwealth of Pennsylvania or elsewhere to take such acknowledgement, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D. R. Burbank to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this agreement, before any person having authority by the laws of the commonwealth of Pennsylvania or elsewhere to take such acknowledgement, to the intent that the same may be duly recorded.

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

Commercial Trust Company,
by
J. H. Mason
Vice-President.

[Corporate Seal]

Attest
C. P. Lineweaver
Secretary.

Signed, Sealed and delivered by Commercial Trust Company in the presence of:
H. M. Risley
A. J. Wykes

Illinois Central Railroad Company,
by
D. R. Burbank
Vice-President.

[Corporate Seal]

Attest
Jno. W. Carlin
Assistant Secretary.

Signed, sealed and delivered by Illinois Central Railroad Company in the presence of:
A. J. Wykes
R. V. White

United States of America,
State of New York,
County of New York, } ss:

I, Geo. H. Corey, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this Third day of February, in the year of our Lord, 1913; and that at the same time before me, the undersigned, personally came and appeared the above and within named J. H. Mason, Vice-President of the above named Commercial Trust Company, a corporation, and C. P. Lineweaver, Secretary of said Commercial Trust Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who executed the same, as such Vice-President and Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Secretary, respectively, of said Commercial Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Secretary, respectively, and the said C. P. Lineweaver, as Secretary of said corporation, attested and proved before me the seal of said corporation as affixed to said instrument, and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Secretary, respectively, of said corporation, the within named party of the first part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said J. H. Mason, being by me duly sworn, did depose and say that he resides in Philadelphia, in the county of Philadelphia, State of Pennsylvania; that he is the Vice-President of said Commercial Trust Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared J. H. Mason, one of the attorneys named in the forgoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Commercial Trust Company.

And I further certify that the forgoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York. Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as notary public will expire March 30, 1913.

Appearers:
J. H. Mason
C. P. Lineweaver.

Attesting Witnesses:
H. M. Risley.
G. J. Hykes

Geo. H. Corey
Notary Public,
New York County,
County Clerk's No. 106,
Register's No. 3023.

[Notarial Seal]

United States of America,
State of New York,
County of New York, } ss.:

I, Geo. H. Corey, a notary public in and for the County of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this first day of February, in the year of our Lord, 1913; and that at the same time before me, the undersigned, personally came and appeared the above and within named D. R. Burbank, Vice-President of the above named Illinois Central Railroad Company, a corporation, and J. W. Carlin, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who executed the same, as such Vice-President and Assistant Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said J. W. Carlin as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument; that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said D. R. Burbank, being by me duly sworn, did depose and say that he resides in Ridgewood, in the county of Bergen, State of New Jersey; that he is the Vice-President of said Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared D. R. Burbank, one of the attorneys named in the foregoing instrument and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Illinois Central Railroad Company.

And I further certify that the foregoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York. Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as notary public will expire March 30, 1913.

Appearers:
D. R. Burbank
Jno. W. Carlin

Attesting Witnesses:
A. I. Wykes
R. V. White

Geo. H. Corey
Notary Public,
New York County,
County Clerk's No. 106,
Register's No. 8,023.

[Notarial Seal]

EXHIBIT A

ILLINOIS CENTRAL EQUIPMENT TRUST,

SERIES A.

Agreement

Dated February 1, 1913

Cecil E. Kuck and Robert E. Connelly
with
Commercial Trust Company
and
Illinois Central Railroad Company

This Agreement, dated the first day of February, 1913, by and between Cecil E. Kuck and Robert E. Connelly (hereinafter called the Vendors) of the first part, Commercial Trust Company, of Philadelphia (hereinafter called the Trustee), of the second part, and Illinois Central Railroad Company (hereinafter called the Railroad Company), of the third part, witnesseth as follows:

Whereas, the Railroad Company desires, for use on its railroad, additional equipment; and

Whereas, the Vendors have acquired, or contracted to acquire, the following described railroad equipment, to-wit:

17 mail compartment cars, steel, Nos. 301 to 310, both inclusive, and 351 to 357, both inclusive;
35 baggage cars, steel (i.e., 9 combination passenger and baggage cars and 26 baggage cars), Nos. 878 to 886, both inclusive, and 686 to 711, both inclusive;
30 passenger coaches, steel, Nos. 2151 to 2160, both inclusive, and 2501 to 2520, both inclusive;
10 compartment passenger coaches, steel, Nos. 3126 to 3135, both inclusive;
4 observation club passenger cars, steel, Nos. 3854 to 3857, both inclusive;
9 chair passenger cars, steel, Nos. 3626 to 3634, both inclusive;
30 caboose cars, Nos. 98766 to 98795, both inclusive;
5000 gondola freight cars, steel, Nos. 118501 to 123500, both inclusive;
500 flat cars, steel, Nos. 69501 to 7000, both inclusive;
45 Pacific type locomotives, Nos. 1094 to 1138, both inclusive;
50 Mikado type locomotives, Nos. 1551 to 1600, both inclusive; and
40 switch locomotives, Nos. 210 to 249, both inclusive;

at a total cost of approximately $7,413,080; and

Whereas, subscriptions have been secured to the amount of eight million dollars ($8,000,000) to be funded as the Illinois Central Equipment Trust, Series A, which said fund is to be furnished by the vendors, to be utilized in part payment of the purchase price of the equipment so acquired by them; and

Whereas, the said Vendors desire to secure to the parties subscribing to said fund of $8,000,000 the payment thereof in twenty semi-annual instalments, payable respectively on February 1st and August 1st in each year, from August 1, 1913, to February 1, 1923, both inclusive, as hereinafter more particularly provided, with dividends in the meantime at the rate of four and one-half per cent. (4½%) per annum, payable semi-annually on the first day of February and of August in each year; and for that purpose to transfer said equipment so acquired or contracted for and to be acquired to the Trustee upon terms which will adequately secure the subscribers to said fund who will receive the certificates of interest in said fund hereinafter provided for; and

Whereas, the Trustee has undertaken to execute and deliver to the Railroad Company a lease of said equipment, of which a copy is prefixed hereto and is to be incorporated by reference;

Now, therefore, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

First. The Vendors hereby agree to sell, assign, transfer and set over unto the Trustee, as Trustee for the holders of the certificates hereinafter described, the aforesaid equipment, and all the right, title and interest of said Vendors therein. The Vendors will deliver said equipment to any one or more of the officers and agents of the Railroad Company designated by the Trustee as its agent or agents to receive such delivery, ~~by the Trustee~~ and the certificate of any and every agent so designated shall be conclusive evidence of such delivery. The Trustee will,

upon or before the receipt by it of said equipment or any part thereof, execute a lease of all said equipment in the form of the copy of such lease prefixed hereto and upon the transfer and delivery to it of any such equipment will issue to the Vendors, or upon their order, for distribution to the several subscribers to said Illinois Central Equipment Trust, Series A, certificates to be known as "Illinois Central Equipment Trust Certificates, Series A" hereinafter referred to as the "Trust Certificates", to a principal amount not exceeding eighty-five per cent. (85%) of the cost of said equipment so delivered, and not exceeding in aggregate principal amount $6,000,000, said cost to be conclusively established by a certificate in writing of the Vendors, which certificate shall state also that the Trustee's title to such equipment is perfect and unincumbered, and accompanied by bills of sale of said equipment to the Trustee, shall be delivered to the Trustee simultaneously with the delivery to it of any such equipment.

The Trustee shall also at any time, or from time to time, upon request of the Vendors, execute and deliver to the Vendors, or upon their order, Trust Certificates hereunder, upon the delivery to the Trustee of a certificate or certificates of such bank or bankers in the City of New York as may be designated by the President or Secretary of the Railroad Company, and approved by a Vice-President or the Secretary of the Trustee, that there has been deposited with the bank or bankers making such certificate, to the order of the Trustee, an amount in money equal to the principal amount of the Trust Certificates the execution and delivery of which shall be so requested. The moneys so deposited shall be held by the bank or bankers so receiving the same to the order of the Trustee, and upon the delivery to the Trustee of any of the railroad equipment hereinabove specifically described, accompanied by bills of sale of said equipment to the Trustee, and a certificate or certificates in writing of the Vendors stating that the Trustee's title to such equipment is perfect and unencumbered, and stating the cost of such equipment, the Trustee shall direct the payment out of the sums so held on deposit by said bank or bankers to the Vendors, or upon their order, of an amount not exceeding eighty-five per cent. (85%) of the cost of such equipment so certified. Any interest allowed by the said bank or bankers upon any moneys so deposited shall belong and be paid to the Railroad Company so long as it shall not

be in default hereunder or under said lease. Said equipment shall thereupon, in accordance with the terms of said lease become and be subject to the terms and provisions thereof.

Anything herein contained to the contrary notwithstanding, the aggregate principal amount of said Trust Certificates which shall be executed and delivered by the Trustee under this Agreement shall not exceed the sum of eight million dollars ($8,000,000).

Each of said Trust Certificates shall represent an interest to the amount of one thousand dollars ($1000) in the trust of said equipment hereby created, and the holder or registered owner thereof shall be entitled to receive dividends on said amount at the rate of four and one half per cent. (4½%) per annum from February 1, 1913, payable semi-annually on the first day of February and of August in each year. Said certificates shall be numbered consecutively from 1 to 8,000 and shall become due and payable as follows:

On August 1, 1913	Nos.	1	to	400	inclusive $400,000
On February 1, 1914	"	401	"	800	" 400,000
On August 1, 1914	"	801	"	1200	" 400,000
On February 1, 1915	"	1201	"	1600	" 400,000
On August 1, 1915	"	1601	"	2000	" 400,000
On February 1, 1916	"	2001	"	2400	" 400,000
On August 1, 1916	"	2401	"	2800	" 400,000
On February 1, 1917	"	2801	"	3200	" 400,000
On August 1, 1917	"	3201	"	3600	" 400,000
On February 1, 1918	"	3601	"	4000	" 400,000
On August 1, 1918	"	4001	"	4400	" 400,000
On February 1, 1919	"	4401	"	4800	" 400,000
On August 1, 1919	"	4801	"	5200	" 400,000
On February 1, 1920	"	5201	"	5600	" 400,000
On August 1, 1920	"	5601	"	6000	" 400,000
On February 1, 1921	"	6001	"	6400	" 400,000
On August 1, 1921	"	6401	"	6800	" 400,000
On February 1, 1922	"	6801	"	7200	" 400,000
On August 1, 1922	"	7201	"	7600	" 400,000
On February 1, 1923	"	7601	"	8000	" 400,000

All dividends on the respective Trust Certificates shall cease after the principal thereof shall have become due.

The due date of each Trust Certificate shall appear upon its face.

Second Said Trust Certificates shall be in substantially the following form:

[Form of Trust Certificate]

No. $1000

Illinois Central Equipment Trust.

Series A

Total Issue $8,000,000.

Principal Hereof Due ..... 1. 19....

Dividend Rate Four and One-Half Per Cent.
Payable February 1st and August 1st
Commercial Trust Company, of Philadelphia, Trustee

Commercial Trust Company, Trustee, under a certain agreement dated February 1. 1913, between Cecil E. Luck and Robert E. Connolly of the first part, Commercial Trust Company, Trustee, of the second part, and Illinois Central Railroad Company of the third part, hereby certifies that The bearer, or, if this certificate be registered, the registered owner hereof, is entitled to an interest of One Thousand Dollars in the Illinois Central Equipment Trust, Series A.

The principal amount represented by this certificate is payable to bearer, or, if registered, to the registered owner hereof, on the first day of ....., 19...., at the Office of the Trustee, in the City of Philadelphia, or, at the option of the holder or registered holder, at its agency, at the office of Illinois Central Railroad Company, in the City of New York, and in the meantime dividends will be payable thereon at said office or, at the option of the holder or registered owner, at said agency, at the rate of four and one-half per cent. per annum from February 1. 1913, semi-annually on the first day of February and of August in each year, but only upon presentation and surrender, as they severally mature, of the dividend warrants annexed hereto, both principal and dividends being payable in gold coin of the United States, of or equal to the present standard of weight and fineness, but only from and out of rentals received from a certain lease of railroad equipment made by Commercial Trust Company, Trustee, to Illinois Central

Railroad Company, dated February 1. 1913.

This certificate is one of an issue of eight thousand certificates for $1.000 each, similar except as to dates of maturity, numbered from 1 to 8.000, both inclusive, all issued under said agreement, under which said railroad equipment and the said lease thereof are held by said Trustee in trust for the equal benefit of the holders of the interests represented by said certificates, to which agreement and lease, filed with the Trustee at its office in the City of Philadelphia, reference is made for a further statement of the rights of the holder hereof thereunder.

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

All of the certificates of this issue outstanding (but not part thereof) are subject to redemption on February 1. 1918, or thereafter on the first day of August or of February in any year, at one hundred and two and one-half per centum and accrued dividends, upon ninety days prior notice by publication, as provided in said agreement.

In case of default in the performance or observance of any of the covenants of said Railroad Company herein or in said agreement contained, as therein provided, the principal amount represented by this certificate may become or be declared due and payable in the manner and with the effect therein provided.

Witness the corporate seal of the Trustee attested at Philadelphia This first day of February, 1913.

Commercial Trust Company,
Trustee,

by .....
Vice President

Attest:

.....
Secretary.

Dividend warrants shall be attached to said Trust Certificates, and such warrants shall be in substantially the following form, except that from the warrants maturing on or prior to February 1, 1918, the words "(unless the certificate hereinafter mentioned shall have been called for previous redemption)" shall be omitted:

[Form of Dividend Warrant.]

$22.50 No.....

Due to the bearer hereof on the first day of ....., 19...., (unless the certificate hereinafter mentioned shall have been called for previous redemption), on surrender hereof at the Office of the undersigned Trustee at Philadelphia or at its agency at the Office of Illinois Central Railroad Company, in the City of New York, Twenty-Two and One-Half Dollars, being the semi-annual dividend then due on Certificate No. ..... of Illinois Central Equipment Trust, Series A, payable only out of rentals under the lease referred to in the said Certificate.

Commercial Trust Company,
Trustee

by.....,
Treasurer.

The fac-simile signature of the Treasurer or other officer of the Trustee may be engraved or printed upon said warrants.

Third. The Railroad Company agrees and guarantees that the holder or registered owner of each of said Trust Certificates shall receive the sum of one thousand dollars, in gold coin of the United States, of or equal to the present standard of weight and fineness, when and as the same shall become due and payable, whether at the maturity thereof or by declaration or otherwise, and in the meantime shall receive dividends thereon in like gold coin at the rate of four and one-half per cent. (4½%) per annum as expressed in the dividend warrants thereto attached, and further agrees to endorse upon each of said Trust Certificates its said guaranty of the prompt payment of the principal thereof and of the dividends thereon, which guaranty shall be in substantially the following form:

[Form of Guaranty]

Illinois Central Railroad Company, for a valuable consideration, hereby unconditionally guarantees to the holder or registered owner hereof the prompt payment of One Thousand Dollars, being principal of the within certificate, when the same shall become due and payable, whether at the maturity thereof, or by declaration or otherwise, and of dividends thereon at the rate of four and one-half per cent. per annum on the semi-annual dates mentioned in said certificate and in the dividend warrants thereunto attached, all without deduction for any tax or other governmental charge which the Railroad Company or the Trustee under the within-mentioned agreement may be required to pay, or to retain therefrom, under any present or future law of the United States of America or of any State, county, municipality or other taxing authority therein.

Illinois Central Railroad Company

by.....
Vice President.

Temporary printed certificates without dividend warrants may be issued by the Trustee, having endorsed thereon the forms of said Trust Certificate, dividend warrant and guaranty, which shall be exchangeable upon surrender for said definitive certificates having endorsed thereon said guaranty of the Railroad Company, when the same shall have been prepared. Each of such temporary certificates shall designate the date or dates of maturity of the definitive certificates for which it is exchangeable, and until such exchange the said temporary certificates shall be entitled to the same benefit and security of this agreement in all respects as said definitive certificates, including the guaranty of payment by said Railroad Company.

Fourth. Any of the said definitive Trust Certificates may be registered in the name of the holder at the office or agency of the Trustee, in the City of Philadelphia, and such registration shall be noted thereon, after which no transfer thereof shall be valid unless made at said office or agency until so transferred again to bearer; but such Trust Certificates may again and from time to time

be registered or transferred to bearer as before. The dividend warrants shall always be transferable by delivery. Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Trust Certificate issued hereunder and the bearer of any dividend warrant, as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall be affected in no wise by any notice to the contrary.

Fifth. The Railroad Company agrees that it will lease from the Trustee, for a term commencing on the date of such lease and ending February 1, 1923, the railroad equipment so conveyed or caused to be conveyed to the Trustee by the Vendors. Such lease shall be in substantially the form prefixed hereto, and the Trustee hereby covenants to perform, and, so far as possible, to enforce the performance of, all and singular the terms, conditions and covenants of said lease, to require the payment by the Railroad Company of the sum of $1,413,080 payable pursuant to article First of said lease, by deposit of the same with the bank or bankers in the City of New York designated and approved as provided in Article First hereof, and to direct said bank or bankers from time to time to pay the same to the Vendors, or upon their order, for the purpose of payment, or making reimbursement of payment, for said equipment contracted for by them. Unless the Trustee shall otherwise specifically direct such bank or bankers, every payment which the Trustee shall direct such bank or bankers to make shall be made by such bank or bankers, to the extent of eighty-five per cent. of such payment, out of moneys deposited under article First of this agreement, and, as to the remaining fifteen per cent. of such payment, out of the sum of $1,413,080 deposited as aforesaid. The Trustee covenants to apply and distribute the balance of the rentals under said lease when and as the same shall be received for the following purposes, to wit:

(a) to the payment of the necessary and reasonable expenses of the Trust connected with the said railroad equipment and said lease thereof;

(b) to the payment of any and all taxes upon the incomes or property of the Trust, or the agreements evidencing the same, which the Trustee may be required to pay, and of any taxes which may by law be deductible from the principal of said certificates or from the dividends payable thereon;

(c) to the payment of the dividend warrants attached to said certificates when and as the same shall become payable; and

(d) to the payment and redemption of the principal of the said certificates when and as the same shall become payable according to the terms thereof or thereof.

Sixth. The Railroad Company does hereby accept and become bound by all the terms of this agreement, and hereby covenants to make payment of the reasonable expenses of the said Trustee, and of all taxes hereinabove mentioned for which the Trustee may be liable, or which the Trustee may by law be required to deduct from the principal of the said certificates or the dividends payable in respect thereof.

Seventh. All of the outstanding certificates issued hereunder (but not part thereof) are and shall be redeemable on February 1, 1918, or thereafter on the first day of August or of February in any year, at the election of the Railroad Company, at one hundred and two and one-half per centum of their principal amounts, and accrued dividends to date of redemption. Such election to redeem shall be expressed by resolution of the Board of Directors or Executive Committee of the Railroad Company. Upon the adoption of any such resolution the Railroad Company shall notify the Trustee in writing at least one hundred and five days prior to the date fixed for such redemption of its election so to redeem, and shall deposit with the Trustee the amount of money necessary to provide for such redemption, or security therefor which shall be satisfactory to the Trustee. Thereupon, and at least ninety days prior to said redemption date, the Trustee shall cause notice of said redemption to be published in a newspaper of general circulation published in the City of New York and in a newspaper of general circulation published in the City of Philadelphia. Said notice shall be published at least

once a week in each city for a period of not less than thirteen weeks. Such notice of election to redeem having been duly given, said certificates shall become due and payable, at 102½ per cent. of their principal amounts, and accrued dividends, on the date so designated for said redemption thereof, and said certificates shall from the date so designated for said redemption thereof cease to be entitled to further interest. Upon proof that such notice has been duly given, or upon the completion of arrangements ensuring to the satisfaction of the Trustee that such notice will be so given, and in either case upon the deposit with the Trustee for the benefit of the holders of all the certificates then outstanding of the amount due thereon for the redemption thereof and upon payment to the Trustee of all its costs, charges and expenses in relation to this agreement, the Trustee shall transfer and assign this agreement, and all its rights hereunder to any nominee or nominees of the Railroad Company, and shall also at the same time, at the expense of the Railroad Company, transfer, convey and assign said equipment, and the title thereto, by bill of sale or other proper instrument to the Railroad Company, or to any nominee or nominees of the Railroad Company, as may be requested by resolution of its Board of Directors or Executive Committee.

Eighth. In case the Railroad Company shall at any time make default in the payment of any part of the rent in said lease reserved for more than thirty (30) days after the same shall become payable, or shall, for more than ninety (90) days after the Trustee shall have demanded in writing performance thereof, fail to keep and perform any other of the terms and covenants of said lease or of this agreement, or to make provision satisfactory to the Trustee for the performance thereof, the Trustee in its discretion may, and at the request of the holders of a majority in amount of said Trust Certificates then outstanding shall, declare the principal of all of the said Trust Certificates hereby intended to be secured to be due and payable, and thereupon the same shall become and be immediately due and payable, and the Trustee shall have the right to enforce all of the terms and stipulations of said lease; and in case the Trustee shall

retake possession of the said equipment or any part thereof it may either hold or lease the same or any part thereof, or dispose of the same or any part thereof so for as may be necessary, in such manner, at public or private sale, for cash or upon credit, as the Trustee may deem most beneficial to the interest of the holders of said Trust Certificates, and the proceeds of such lease or sale shall be applied by the Trustee to the payment, after deducting the expenses of the trust and all taxes which the Trustee may by law be required to pay in respect of the trust property or the Trust Certificates aforesaid or the dividends thereon:

(1) of the ~~principal~~ dividend warrants then due with interest on any overdue instalments thereof at the rate of four and one-half per cent. per annum thereon; and

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

all of said payments to be in full, if said proceeds shall be sufficient, and if not then pro rata without regard to the date of maturity thereof; and such retaking possession of the said equipment by the Trustee shall not be a bar to the recovery by the Trustee from the Railroad Company for future accruing rentals until such sum is realized as, with the proceeds of the sale of the said equipment, shall be sufficient for the payment in full of all taxes and expenses as aforesaid, together with all accrued dividend warrants and the principal of all of the said Trust Certificates.

Ninth. The Trustee assumes no liability for anything other than its own willful or gross neglect. It shall be required to undertake no act or duty in the way of taking care of or taking possession of the equipment until fully secured against all liability. No duty of insurance or of repairs or of the protection of any of the trust property is incumbent upon it, nor shall it be responsible for the recording of this instrument or of the lease herein referred to.

Tenth. The Trustee shall be under no obligation to take any action for the execution or enforcement of any of the trusts hereby created unless requested thereto in writing by the holders of not less than a majority in amount

of the then outstanding Trust Certificates issued hereunder and upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to it as to the ownership of the Trust Certificates and warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion herein elsewhere specifically given to the Trustee to determine whether or not it shall take action in respect of any such default, or to take action without request.

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

The Trustee may, for all purposes, conclusively assume that the Railroad Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least one-quarter in amount of the Trust Certificates secured hereby and then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustee.

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

The Railroad Company agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants and any temporary receipts to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof and of any instruments executed under the provisions hereof in respect to said equipment or lease, or any equipment or parts used to replace any of the same. The Railroad Company will with all convenient speed will cause this agreement and said other instruments and said lease to be duly filed and recorded; but the Trust

Certificates may be issued hereunder without awaiting such filing and recordation.

The Trustee shall, at least once in each year, render to the Railroad Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Railroad Company may properly require, and the Vendors and the Railroad Company, or either of them, may, from time to time, examine the books and accounts of the Trustee relating to said Trust Certificates and lease, to this agreement and to the acts of the Trustee hereunder.

Twelfth. The term "Trustee" as used herein shall be held and construed to mean the Commercial Trust Company, its successors and assigns; the words "Railroad Company" to mean and include the party of the third part, its respective successors and assigns; the words "certificate holder" and "holder" shall include the plural as well as the singular number.

Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railroad Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Railroad Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to said Railroad Company at New York City, N.Y., and an affidavit by any person representing or acting on behalf of the Trustee as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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

Commercial Trust Company doth hereby constitute and appoint J. H. Mason to be its attorney for it, and in its name and as and for its corporate act and deed to acknowledge this agreement, before any person having authority by the laws of the commonwealth of Pennsylvania or elsewhere to take such acknowledgement, to the intent that the same may be duly recorded.

Illinois Central Railroad Company doth hereby constitute and appoint D. R. Burbank to be its attorney for it, and in its name and as and for its corporate act and deed to ac-

knowledge this agreement, before any person having authority by the laws of the commonwealth of Pennsylvania or elsewhere to take such acknowledgement, to the intent that the same may be duly recorded.

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

Cecil E. Kuck [L.S.]
Robert E. Connolly [L.S.]

Signed, sealed and delivered by Cecil E. Kuck and Robert E. Connolly in the presence of:
G. J. Uykes
R. V. White

Commercial Trust Company,
by
J. H. Mason
Vice President

[Corporate Seal]
Attest:
C. P. Linemayr,
Secretary.

Signed, sealed and delivered by Commercial Trust Company in the presence of:
H. M. Risley
A. J. Uykes

Illinois Central Railroad Company,
by
D. R. Burbank
Vice-President

[Corporate Seal]
Attest:
Jno. W. Carlin
Assistant Secretary.

Signed, sealed and delivered by Illinois Central Railroad Company in the presence of:
A. J. Uykes
R. V. White.

United States of America,
State of New York,
County of New York, } ss:

I, Geo. H. Carey, a notary public in and for the county of New York, State of New York, do hereby certify that the instrument of writing from Cecil E. Kuck and Robert E. Connolly was produced to me in my county by the parties on this first day of February, in the year 1913, A. D.; and that at the same time before me, the undersigned, personally came and appeared the above and within named Cecil E. Kuck and Robert E. Connolly, the bargainors, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same identical individuals described and named in, and whose names are signed, subscribed and affixed to, and who executed, the above annexed and foregoing instrument as the parties of the first part, and they severally signed said instrument before me and in the presence of the two subscribing legal witnesses, and severally acknowledged in the presence of said witnesses that, being informed of the contents of said instrument, they executed, signed, sealed and delivered said instrument on the day the same bears date, as and to be their free and voluntary acts and deeds for the uses and purposes therein contained, mentioned and set forth, and severally desired the same to be recorded as such. And I further certify that the foregoing instrument was executed and acknowledged according to, and in conformity with, the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set, my hand and official seal of office, the day and year first above written. My commission as notary public will expire March 30, 1913.

Appearers:
Cecil E. Kuck
Robert E. Connolly

Attesting Witnesses:
G. J. Uykes
R. V. White

[Notorial Seal]

Geo. H. Carey
Notary Public,
New York County,
County Clerk's No. 106, Register's No. 3023

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

No. 67,816

I, William F. Schneider, 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, whose name is subscribed to the Certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgement, 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 acknowledgement 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 February, 1913.

Wm F. Schneider
Clerk

[Seal, County of New York]

United States of America,
State of New York,
County of New York, } ss.:

I, Geo H. Corey, a notary public in and for the county of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my County by the parties thereunto on the Third day of February, in the year of our Lord, 1913; and that at the same time before me, the undersigned, personally came and appeared the above and within named J. H. Mason, Vice-President of the above named Commercial Trust Company, a corporation, and C.P. Lineweaver, Secretary of said Commercial Trust Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who severally

same, as such Vice President and Secretary, respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Secretary, respectively, of said Commercial Trust Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Secretary, respectively, and the said C.P. Lineweaver as Secretary of said corporation affixed and proved before me the seal of said corporation as affixed to said instrument and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Secretary, respectively, of said corporation, the within named party of the second part, and further severally acknowledged to me the execution of the said instrument, that such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said J. H. Mason, being by me duly sworn, did depose and say that he resides in Philadelphia, in the county of Philadelphia, State of Pennsylvania; that he is the Vice-President of said Commercial Trust Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared J. H. Mason, one of the attorneys named in the foregoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Commercial Trust Company.

And I further certify that the forgoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York.

Given under, and in witness and faith whereof I have hereunto set, my hand and Official Seal the day and year first above written. My commission as Notary Public will expire March 30, 1913.

Appearers:
J. H. Mason
C. P. Lineweaver

Attesting Witnesses:
H. M. Risley
A. J. Hykes

Geo. H. Carey
Notary Public,
New York County,
County Clerk's No. 106,
Register's No. 3023.

[Notarial Seal]

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

No. 6821.

I, William F. Schneider, 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. Carey, whose name is subscribed to the Certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgement, 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 acknowledgement is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the Seal of the said Court and County, the 3rd day of February, 1913.

Wm. F. Schneider,
Clerk.

[Seal - County New York]

United States of America }
State of New York, } ss.:
County of New York }

I, Geo. H. Carey a notary public in and for the county of New York, State of New York, do hereby certify that the above annexed and foregoing instrument of writing was produced to me in my county by the parties thereunto on this first day of February in the year of our Lord, 1913; and that at the same time before me, the undersigned, personally came and appeared the above and within named D. R. Burbank, Vice-President of the above-named Illinois Central Railroad Company, a corporation, and J. H. Carlin, Assistant Secretary of said Illinois Central Railroad Company, one of the corporations described in and that executed the within instrument, with each of whom I am personally acquainted, and who are to me known and personally known to me to be the same persons whose names are signed and subscribed to said instrument as having executed the same, and who executed the same, as such Vice President and Assistant Secretary respectively, and they severally signed and delivered said instrument before me and in the presence of the two subscribing legal witnesses as Vice-President and Assistant Secretary, respectively, of said Illinois Central Railroad Company, a corporation party thereunto, to be the act and deed of said corporation by them as Vice-President and Assistant Secretary, respectively, and the said J. H. Carlin as Assistant Secretary of said corporation attested and proved before me the seal of said corporation as affixed to said instrument; and furthermore they severally upon oath acknowledged themselves before me and in the presence of said witnesses to be the Vice-President and Assistant Secretary, respectively, of said corporation, the within named party of the Third Part, and further severally acknowledged to me the execution of the said instrument, That such corporation executed the same and that being informed of the contents of the instrument they, as such Vice-President and Assistant Secretary, respectively, being authorized so to do, executed, signed, sealed and delivered the same with full authority on the day mentioned on behalf of and for and as the act of said corporation by signing the name of the corporation by themselves as such officers, respectively, as the free and voluntary act and deed of said corporation, and as their own free and voluntary acts and deeds as such Vice-President and

Assistant Secretary, respectively, for the uses and purposes therein set forth.

And at the same time the said D.R. Burbank, being by me duly sworn, did depose and say that he resides in Ridgewood, in the County of Bergen, State of New Jersey; that he is the Vice-President of said Illinois Central Railroad Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed and said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that he signed his name thereto by like order.

And at the same time before me, the subscriber, personally appeared D.R. Burbank, one of the attorneys named in the forgoing instrument, and by virtue and in pursuance of the authority therein conferred upon him, acknowledged the said instrument to be the act of the said Illinois Central Railroad Company.

And I further certify that the forgoing instrument was executed and acknowledged according to and in conformity with the laws of the State of New York. Given under, and in witness and faith whereof I have hereunto set, my hand and official seal the day and year first above written. My commission as Notary Public will expire March 30, 1913.

Appearers:
D.R. Burbank.
Jno. H. Corlin.

Attesting Witnesses:
A.J. Hykes
A.V. White

[Notarial Seal]

Geo. H. Corey
Notary Public,
New York County.
County Clerk's No. 106
Register's No. 3023.

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

No. 67826.

I, William F. Schneider, 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, whose name is subscribed to the Certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgement, 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 acknowledgement 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 February, 1913.

Wm. F. Schneider,
Clerk.

[Seal, Court of New York.]

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 10th day of Feby A.D. 1913 at 9 o'clock A. and was recorded in Vol. 16 of R.R.M. & I.D. on page 600 et seq
L.B. Nagler
Assistant Secretary of State.

John D. Caldwell, Lewis A. Robinson,
Arthur B. Jones and Charles A. Schroyer
Vendors

The Farmers' Loan and Trust Company
and Edwin S. Marston
Trustees

AND

Chicago and North Western Railway
Company

AGREEMENT

Chicago and North Western Railway Company
Equipment Trust of 1913.

This Agreement, made this Twentieth day of January, in the year 1913, by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A. Schroyer, hereinafter called "the Vendors," of the first part, The Farmers' Loan and Trust Company, and Edwin S. Marston, hereinafter called "the Trustees," of the second part, and the Chicago and North Western Railway Company, hereinafter called the "Railway Company," of the third part, Witnesseth:

Whereas, the Railway Company desires that additions to its equipment be provided to enable it to transport and care for the traffic, which it handles as common carrier, and it has been deemed expedient to make provision therefor through the medium of an equipment trust; Now, Therefore, in order to carry out that purpose into effect, and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

First.

Upon request of the President of said Railway Company, the Vendors will, from time to time, cause to be built or acquired and delivered to the Trustees such equipment as may be specified in such requests. Such delivery may be made to any one or more officers or agents of said Railway Company as may be from time to time designated by the Trustees as their agent or agents to receive such delivery, and the certificates of any ~~or~~ and every agent so designated shall be conclusive evidence of such delivery.

The Trust Company, Trustee, will from time to time upon so receiving such equipment and upon the execution of leases thereof as herein provided, issue certificates, to be known as "Chicago and North Western Railway Company Equipment Trust of 1913. Certificate No....., Series....., dated....." to an amount not to exceed the cost of the equipment so delivered to it; such cost to be conclusively established by the certificate in writing of the Vendors, which certificate shall state that the Trustees title to such equipment is perfect and unencumbered, and shall be accompanied by bills of sale to the Trustees. The total of such Trust certificates shall not exceed ten million dollars ($10,000,000); they shall be entitled to interest at a rate not exceeding five per cent. (5%) per annum, payable semi-annually, and shall be for the amount of one thousand dollars each, except as hereinafter provided. Said certificates may be issued in series, as such equipment shall be acquired, and each series shall be classified and designated by the year of its issue and a serial number or letter; they shall be separately numbered, and certificates to the amount of one-tenth of each series shall be due and payable at the expiration of each year succeeding the date of such series, so that each series of said certificates shall be fully paid in ten years after its issue. The due date of each certificate shall appear on its face. They shall be issued in substantially the following form, the number of the series to which such certificate belongs, the number of the certificate, and the date of payment, to be filled in as aforesaid:

Chicago and North Western Railway Company
Equipment Trust of 1913.

Certificate No..... Series..... Dated.....

Total Authorized under Trust, $10,000,000.

Total Issue of said Series.....

Certificate for $1,000.

The Farmers' Loan and Trust Company, Trustee.

This is to certify that the Bearer hereof, unless this certificate be registered as hereinafter provided for, and if so registered, then the registered holder hereof, is entitled to a share to the amount of $1000 in the Chicago and North Western Railway Company Equipment Trust of 1913, of said Series....., payable in gold coin on the..... day of....., 19...; also to the interest thereon, payable semi-annually on the first days of..... and..... in each year, in gold coin, at the rate of..... per cent. per annum from the first day of..... as evidenced by the interest warrants attached hereto, payment to be made at the office of The Farmers' Loan and Trust Company, in the City of New York, only from and out of rentals received from a lease of railway equipment by the said The Farmers' Loan and Trust Company, and Edwin S. Marston, Trustees, to the Chicago and North Western Railway Company, in and by which lease said Railway Company agrees to maintain said equipment and pay as rental therefor an amount sufficient to meet taxes, expenses, interest warrants, and the principal of said certificates of this series as they mature, according to their terms. The said railway equipment and the lease thereof are held by the said Trust Company and Edwin S. Marston in trust for the proportionate benefit of the holders of the share represented hereby and other shares of similar tenor and belonging to this same series, without preference or priority of any one share over any other share by reason of priority of issue or negotiation thereof. The series of certificates of which this is one, is issued under and held subject to the provisions of an agreement dated....., entered into by and between John D. Caldwell, Lewis A. Robinson, Arthur B. Jones and Charles A Schroyer, of the first part, The

Farmers' Loan and Trust Company and Edwin S. Marston, of the second part, and the Chicago and North Western Railway Company, of the third part, for the establishment of the Chicago and North Western Railway Company Equipment Trust of 1913. Said agreement and the lease of equipment thereon provided for are on file with The Farmers' Loan and Trust Company, and reference is hereby made to them for a further statement of the rights of the holders of said certificates and ~~the~~ of said Trust Company, Trustee.

This certificate may be registered on the books of said The Farmers' Loan and Trust Company in the name of the holder hereof, and such registration shall be noted hereon. Thereafter title hereto shall pass only by transfer registered on the books of the said The Farmers' Loan and Trust Company, unless and until a transfer to bearer shall have been so noted and registered thereon. Such registration shall apply only to the principal of this certificate and not to its interest warrants.

Neither this certificate nor the interest warrants pertaining thereto shall be deemed in anywise the obligation, or the promise to pay of the said Trust Company, Trustee.

The Farmers' Loan and Trust Company
Trustee

By.....
President

The interest warrants attached to said trust certificates shall read as follows:

Due to Bearer under the Chicago and North Western Railway Company Equipment Trust of 1913, Series.....
....., on the 1st day of....., at the office of The Farmers' Loan and Trust Company, in the City of New York, payable only out of rentals or lease of railway equipment, ... dollars, being semi-annual interest on one share of Series....., Chicago and North Western Railway Company Equipment Trust of 1913, evidenced by certificate No....., subject to all the conditions stated in the agreement of....., 1913,

and the certificates issued thereunder pertaining hereto.

The Farmers' Loan and Trust Company
Trustee

By.....

The signature of the President or other officer of the Trustee may be engraved or printed on said warrants. Temporary certificates may be issued by the Trust Company, Trustee, to be exchanged upon surrender for permanent certificates when they shall have been engraved.

Upon the surrender of any certificate or certificates, with all unmatured interest warrants attached, the Trust Company, Trustee, will issue, in exchange therefor, registered certificates without interest warrants, payable, both as to principal and interest, to the registered holder thereof only. Such certificates shall be in substantially the form of the certificates bearing interest warrants, above described, and shall be in denominations of one thousand, five thousand, ten thousand or fifty thousand dollars, respectively, and the registered holders shall be entitled to the benefits of this agreement to the same effect as if such certificates bore interest warrants, except that interest payable thereon shall be paid to the registered holders only and without the surrender of interest warrants. Any reference herein and in the leases herein provided for to interest warrants shall be construed as including the provisions contained in such registered certificates with reference to interest thereon.

The said trust certificates with interest warrants attached, or any of them, may be registered in the name of the owner on the books of the Trust Company, Trustee, in the City of New York, which said registration shall be noted thereon, after which every transfer thereof shall be valid only when made on said books until so transferred again to bearer, but may again from time to time be registered as before. The interest warrants shall always be transferable by delivery.

Anything to the contrary herein notwithstanding, the

parties hereto may deem and treat the bearer of any unregistered certificate issued hereunder, and the bearer of any interest warrant, as the absolute owner of such certificate or interest warrant, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall be affected in nowise by any notice to the contrary. The parties hereto may deem and treat the person in whose name any registered certificate issued hereunder shall be registered, as hereinbefore provided, as the absolute owner of such trust certificate for the purpose of receiving payment of or on account of the share or shares represented by such certificate, and for all other purposes, and all such payments so made to any such registered holder, or upon his order, shall be valid and effectual to satisfy and discharge the liability upon such trust certificate to the extent of the sum or sums so paid.

Each series of said certificates shall be accompanied by a lease to said Railway Company from the Trustees of the specific equipment that shall have been acquired by the Vendors and delivered to the Trustees, as hereinbefore provided, at the time of the issuance of such series. The amount of each series of said certificates to be thus issued shall not exceed the cost of the specific equipment, that shall have been thus acquired, and upon the transfer and delivery to it from time to time, in the manner above provided, of such railway equipment, accompanied by a certificate signed by the Vendors, that the title of said Trustees thereto, is perfect and unencumbered, the Trust Company, Trustee, shall deliver to the Vendors, or to such persons or corporations as they may designate, the series of said certificates applicable to the acquiring of such equipment.

Second.

The Railway Company agrees that it will from time to time, as such equipment shall be acquired and transferred and delivered to the Trustees, lease from the Trustees the said equipment so conveyed or caused to be conveyed to the Trustees by the Vendors. Each lease shall be for a term of ten (10) years, and shall be of the specific equipment represented by a single series

of said certificates, and shall be designated by the series of said certificates representing the equipment covered thereby. In and by every such lease the Railway Company shall agree that said lease is in all things subject hereto, and that it will pay to the Trust Company, Trustee, a rent which shall be sufficient to pay and discharge the following items:

(1) The necessary expenses of the trust connected with the said series, including a reasonable compensation to the Trustees;

(2) All taxes, assessments, licenses and dues, Federal, State and municipal, which may be levied upon or assessed against the equipment covered by the lease or against the Trustees on account thereof;

(3) Interest on all outstanding and unmatured certificates of the series, which shall be issued as aforesaid at the time of the conveyance to the Trustees of the rolling stock or equipment thereby let, at a rate not exceeding five per cent. per annum, payable semi-annually, as hereinabove provided, as such interest payments severally fall due; and

(4) An annual sum equal to one-tenth of the principal of the series of said certificates issued on account of the equipment covered by said lease.

The Trust Company, Trustee, shall apply the rentals by it received to the payment of said expenses, taxes, interest warrants, interest payments and certificates as they shall respectively become due.

Every such lease shall provide that the Railway Company shall maintain the equipment covered thereby in proper repair during the term of the lease, and shall replace any of it which may be destroyed from any cause whatever during the continuance of the lease with other equipment of equal value, and shall cause to be fixed and retained upon each side of each of the cars, engines, and other structures forming a part of said equipment, during the continuance of said lease, a plate, mark or insignia of ownership having thereon the words "The Farmers' Loan and Trust Company of New York, and Edwin S. Marston, Trustees, Owners and Lessors, C. & N. W. Ry. Co. Equipment Trust of 1913, Series....."

The Railway Company, lessee as aforesaid, shall further covenant properly to indemnify and protect the Trustees in the use of any and all patented inventions employed in and about the said equipment, and to comply with all lawful requirements as to the use of air-brakes and other appliances with respect to the leased equipment, and to furnish to the Trustees, the lessors, in every year during the continuance of the lease, an accurate statement of the equipment covered by the lease in actual service, the number and description of such as may have been destroyed and substituted and then undergoing repair, and to allow the Trustees, by their duly authorized agent, to inspect said equipment at any time during the continuance of said lease.

Every such lease shall provide that the Trustees shall retain the full legal title to the equipment covered thereby and to all of it, until the Railway Company shall have fully complied with all of the agreements therein contained, and shall have made all of the payments therein provided for, and that upon the termination of the lease and the performance by the Railway Company of its covenants and obligations under such lease and hereunder as herein provided, the Trustees shall convey and transfer to the Railway Company all of the equipment covered thereby, which shall thereafter be owned and enjoyed by the Railway Company free from any right or interest therein of the Trustees or of the holders of said certificates.

As and when the said interest warrants or certificates are paid in full according to the provisions hereof, the same shall be cancelled by the Trust Company, Trustee, hereunder, and when cancelled, delivered to or upon the order of the Railway Company.

Every such lease shall contain a provision that in case the Railway Company shall make default in the payment of any part of said rental reserved therein for more than ninety days after the same shall have become due and payable, or shall fail to perform any agreements therein on its part to be performed for more than ninety days after the Trust Company, Trustee, shall have demanded performance thereof, the Trustees may at their option, and on the request of the holders of a majority in amount of the series of trust

certificates issued on account of the equipment covered by such lease then outstanding, and upon being properly indemnified, shall declare the principal of all outstanding certificates of said series to be due and payable immediately, and in the same manner may or shall terminate said lease, and shall by their agents take possession of all of the equipment covered thereby and sell the same or such parts thereof as may be necessary to perform the trusts hereby created, at public or private sale, for cash or upon credit in their discretion, and shall otherwise proceed to exercise and enforce their rights and the rights of the holders of the said series of said certificates hereunder and under such lease in the manner herein and therein provided. Instead of or in addition to the exercise of the powers in case of default hereinabove specified, the Trustees may invoke any legal or equitable remedy. In the distribution of funds by the Trust Company, Trustee, in the performance upon default of the trusts hereby created, the payment of the principal of outstanding trust certificates shall be postponed to the payment in full of outstanding matured interest warrants and interest payments provided for in the registered certificates issued without interest warrants. Any part of the funds remaining undisposed of upon the performance of the trusts hereby created shall be delivered and paid to the Railway Company.

The equipment so to be held by the Trustees may be leased to said Railway Company, by one lease, or by several leases covering separate portions thereof, made as and when such portions are acquired and delivered to the Trustees.

Third.

In case of the death, resignation or inability to serve of any of the Vendors, the other Vendors shall have and discharge all the powers of the Vendors. Any action taken by a majority of the Vendors shall have the same force and effect as though taken by all of them. Any vacancy in the

Vendors may be filled by the Railway Company upon a written designation and a written acceptance filed with the Trustees, and thereupon the person so designated shall be one of the Vendors with the same force and effect as though he had been originally named one.

The Vendors shall be responsible only for the exercise of good faith in the discharge of their duties hereunder, and the Railway Company hereby agrees to indemnify and save them and each of them harmless of and from all expense or liability which they may in any manner incur or become subject to because of or in connection with anything done or omitted to be done under or in connection with this agreement.

Fourth.

The Trustees shall not be liable to any of the parties hereto or to any of the holders of said certificates or said interest warrants for any defect in any of said equipment, or in its title thereto, nor shall anything herein be construed as a warranty on the part of the said Trustees in respect thereof nor as a representation in respect of the value thereof.

The Trustees may exercise their powers and perform their duties by or through such attorneys, agents and servants as they shall appoint, and shall be entitled to the advice of counsel, and shall be answerable only for their own acts, neglects and defaults and not for the default or misconduct of any attorney, agent or servant appointed by them with reasonable care in pursuance hereof; nor shall they be liable in any event for any cause except for their own negligence or default.

The Trustees shall be under no duty or obligation to see to the recording, registration or filing of this agreement or of any such lease, or of any agreement, statement or other instrument hereafter executed in respect of said equipment or parts thereof, which may be used to replace any of the same. Neither shall they be responsible in any way for the recitals herein contained, or in the certificates or interest warrants issued hereunder, or in any such lease,

such recitals being recitals binding only upon the Railway Company; or for the execution or validity hereof, or for the certificates or interest warrants issued hereunder, or for any mistakes of fact or law.

The Trustees shall be under no obligation to take any action for the execution or enforcement of the trusts hereby created, as to any equipment that shall have been so leased to said Railway Company, unless requested thereunto in writing by the holders of not less than a majority in amount of the outstanding certificates of the series issued with respect to such equipment, and only upon being satisfactorily indemnified against expense and liability with respect thereto, and also furnished with proof satisfactory to them as to the ownership of the certificates and interest warrants in respect of which any notice or request may be made; but neither any such request nor this provision therefor shall affect any discretion elsewhere specifically given to the Trustees to determine whether or not they shall take action in respect of such default, or take action without request.

No holder of any certificates or interest warrants issued hereunder shall have a right to institute any suit, action or proceeding for the execution or enforcement of the trusts hereby created, unless after the aforesaid request in writing of the holders of not less than a majority in amount of the then outstanding certificates of the series held by him shall have been made upon the Trust Company, Trustee, satisfactory indemnity provided, and a reasonable time elapsed for action by the Trust Company, Trustee, upon such request, it declines to institute any proceedings pursuant thereto.

The Trustees may, for all purposes, conclusively assume that the Railway Company is not in default under the terms hereof until notified in writing to the contrary by the holders of at least one-quarter in amount of the certificates secured thereby and then outstanding, which notice shall distinctly specify the default desired to be brought to the attention of the Trustees.

The Trustees shall not incur any liability to anybody in acting upon any notice, request, consent, order, certificate, warrant or other paper or instrument

believed by it to be genuine or authentic, and to be signed by the proper party or parties.

The Railway Company agrees to pay the expenses incident to the preparation, execution and certification of the trust certificates and interest warrants to be issued hereunder, and also connected with the preparation, execution, recording, registration and filing hereof and of any instruments hereafter executed under the provisions hereof in respect to said equipment or lease or leases, or any of the same, or any equipment or parts used to replace any of the same.

Said Trustees shall, at least once in each year, render to the Railway Company a statement of its said trust and of the accounts relating thereto, and covering such matters as the Railway Company may properly require; and the Vendors and Railway Company, or either of them, may, from time to time, examine the books and accounts of the Trustees relating to said certificates and lease or leases, to this agreement and to the acts of the Trustees hereunder.

Fifth

The term, "Trust Company, Trustee," as used herein shall be held and construed to mean The Farmers' Loan and Trust Company, or its successor trust company hereunder; the word "Trustees" shall be held and construed to mean all trustees hereunder; the words "Railway Company" to mean and include the party of the third part, its successors and assigns; and the words "certificate holder" and "holder" shall include the plural as well as the singular number.

If at any time there shall happen to be no Trust Company among the existing trustees under this indenture, or if at any time the Trust Company, Trustee hereunder, shall be unable to act or shall decline to act, any or all the powers to be exercised and acts to be done, according to any provision hereof, by the Trust Company, Trustee, may and shall be exercised and performed by such other Trust Company as may be designated for that purpose by written appointment by the railway company; and the exercise of any such powers or the performance of any such acts by the proper Trust Company, whether performed 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 such Trust Company as trustee; and if at any time there happen to be neither a Trust Company that is trustee hereunder and so able to act, nor a Trust Company that has been designated in accordance herewith 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.

In case at any time the said The Farmers' Loan and Trust Company or said Edwin S. Marston or any trustee hereafter appointed shall resign or be removed or otherwise be or become incapable of acting, a new Trustee or Trustees may be appointed by the Railway Company, instead of the company or person so resigning, removed or incapable of acting, by an instrument executed by order of the Board of Directors or Executive Committee of said Railway Company. One of the Trustees hereunder shall always be a Trust Company in good standing, doing business in the City of New York 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 properties, 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 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 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. Whenever, under the provisions hereof, it is necessary or proper for any notice or demand to be made to or upon the Railway Company, or if at any time it is desired to give any such notice or make any such demand, such notice or demand may be given or made to the Railway Company by depositing a written statement thereof, securely enclosed in a postpaid wrapper, in the United States mail, directed to the said Railway Company, at Chicago, Illinois, and an affidavit by any person representing or acting on behalf of the Trustees as to such mailing shall be conclusive evidence of the giving of such notice and the making of such demand.

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

In witness whereof the parties hereto of the first part have hereunto set their hands and seals, and The Farmers' Loan and Trust Company, 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 Edwin S. Marston, the other of the parties of the second part, has hereunto set his hand and seal, and the Chicago and North Western Railway Company, the party hereto of the third part, has caused this indenture to be signed in its name and behalf by its President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary; all upon the day and year first above written.

John D. Caldwell (seal)

In presence of:
Chas. L. Lowe
Barret Conway

Lewis D. Robinson (seal)

In presence of:
Chas. L. Lowe
Barret Conway

Arthur B. Jones (seal)

In presence of:
Chas. L. Lowe
Barret Conway

C. A. Schroeder (seal)

In presence of:
Chas. L. Lorse
Barret Conroy

Seal

The Farmers' Loan and Trust Company
By E. S. Marston
Its President

Attest:
A. N. Keely
Secretary
In presence of:
I. H. Haviland
H. B. Smith

E. S. Masston (seal)

In presence of:
I. H. Haviland
H. B. Smith

Chicago and North Western Railway Company
By H. B. Gardner
Its President

Attest:
John D. Caldwell
Secretary
In presence of:
Chas. L. Lorse
Arthur H. Duncan

Seal

STATE OF ILLINOIS }
COUNTY OF COOK } ss.

I, Howard S. Larimer, a Notary Public in and for the County of Cook, in the State of Illinois, do hereby certify that John D. Caldwell, Louis A. Robinson, Arthur B. Jones and Charles A. Schroyer, 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 acknowledged that they signed, sealed and delivered the said instrument as their free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this 20th day of January 1913.

Notarial Seal

Howard S. Larimer
Notary Public in and for Cook County, Illinois
My Commission expires January 24, 1915.

STATE OF ILLINOIS }
COOK COUNTY } ss.

I, Robert M. Switzer, County Clerk of the County of Cook, do hereby certify that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Howard S. Larimer, whose name is subscribed to the annexed jurat, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths, and to take acknowledgements and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary, and verily believe that the signature to the said jurat is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 20th day of January, 1913.

(Seal)
The County of Cook
Illinois

Robert M. Switzer
County Clerk

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss.

I, George H. Carey, 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 and Michigan, 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 and Michigan, and duly authorized as such Commissioner to take and certify in the State of New

York acknowledgements of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 27th day of January, in the year 1913, before me, the subscriber, personally appeared Edwin S. Marston, and Augustus V. Heely, President and Secretary, respectively, of The Farmers' Loan and Trust Company, a corporation, and on the same day also appeared before me by its said officers, the said The Farmers' Loan and Trust Company, being known to me to be the corporation whose name is subscribed to the foregoing instrument, and which executed the same as one of the parties of the second part; that Edwin S. Marston and Augustus V. Heely are personally known to me to be the President and Secretary, respectively, of said The Farmers' Loan and Trust Company, and the identical persons whose names are subscribed to the foregoing instrument as President and Secretary of said corporation; and said Edwin S. Marston and Augustus V. Heely then and there severally acknowledged that they signed, sealed and delivered the foregoing instrument as the President and Secretary, respectively of said The Farmers' Loan and Trust Company, and in behalf of said corporation and by order of its Board of Directors, and that they were 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 The Farmers' Loan and Trust Company, and was affixed to said instrument on behalf of said corporation and by order of its Board of Directors; and I further certify that said Edwin S. Marston and Augustus V. Heely 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 The Farmers' Loan and Trust Company and for the uses and purposes in said instrument set forth.

And at the same time said Edwin S. Marston and Augustus V. Heely, being by me severally and duly sworn, did severally depose and say that they resided in the said Edwin S. Marston in the City and State of New York and the said Augustus V. Heely in Plainfield, New Jersey, that said The Farmers' Loan and Trust Company is a corporation; that they are and at the time of the execution of the foregoing instrument were the President and Secretary

respectively, of said ~~corporation and in its behalf~~ The Farmers' Loan and Trust Company, the corporation described in and which executed the foregoing instrument; that they knew the seal of said corporation; that they signed the foregoing instrument as President and Secretary, respectively, of said corporation and in its behalf, and by order of its Board of Directors; and that the seal affixed to said instrument is the seal of said The Farmers' Loan and Trust Company and was so affixed by them by order of the Board of Directors of said corporation.

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

In ~~testimony whereof~~ witness 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 and Michigan on said 27th day of January, 1913.

Geo. H. Corey

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

No. 106

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 acknowledgements of deeds and other instruments, to be recorded and used in Illinois.

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 acknowledgements of deeds and other instruments to be recorded and used in Wisconsin.

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 acknowledgements of deeds and other instruments to be recorded and used in Michigan

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK, } ss.

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 and Michigan, being a resident in the City, County and State of New York, and duly qualified to act as such Commissioner for each of the said States of Illinois, Wisconsin and Michigan, and duly authorized as such Commissioner to take and certify in the State of New York acknowledgements of deeds of lands in each of said States of Illinois, Wisconsin and Michigan, do hereby certify that on this 27th day of January, in the year 1913. before me, the subscriber, personally appeared Edwin S. Marston, personally known to me and known to me to be the identical person whose name is subscribed to the foregoing instrument and who is described in the said instrument, and executed the same as one of the parties of the second part; and that said Edwin S. Marston then and there acknowledged that he signed, sealed and delivered and executed the foregoing instrument as his free and voluntary act and deed, and for the uses and purposes therein set forth.

And I further certify that 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 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 States of Illinois, Wisconsin and Michigan in said 27th day of January, 1913.

Geo. H. Corey

Geo. H. Corey Notarial Seal New York

Notary Public in and for the City and County of New York, in the State of New York
No. 106.

Geo. H. Corey

Geo. H. Corey Seal for Illinois Commissioner

Commissioner of the State of Illinois in the State of New York, appointed by the Governor of the State of Illinois to take acknowledgements of deeds and other instruments, to be recorded and used in Illinois.

Geo. H. Corey

Geo. H. Corey Seal for Wisconsin Commissioner

Commissioner of the State of Wisconsin in the State of New York, appointed by the Governor of the State of Wisconsin to take acknowledgements of deeds and other instruments to be recorded and used in Wisconsin.

Geo. H. Corey

Geo. H. Corey Seal for Michigan Commissioner

Commissioner of the State of Michigan in the State of New York, appointed by the Governor of the State of Michigan to take acknowledgements of deeds and other instruments to be recorded and used in Michigan.

Form 1.

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

No. 67996

I, WILLIAM F. SCHNEIDER, 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

whose name is subscribed to the Certificate of the proof or acknowledgement of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgement, 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 acknowledgement is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 4th day of February, 1913.

Wm. F. Schneider
Clerk

New York Seal

STATE OF ILLINOIS, } s.s.
COUNTY OF COOK.

I, Howard S. Larimer, a notary public in and for said County, in said State of Illinois, do hereby certify that on this 20th day of January, 1913, before me, the subscriber, personally appeared N. A. Gardner and John D. Caldwell, to me personally known to be the President and Secretary, respectively, of the Chicago and North Western Railway Company, a

corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary respectively they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said Chicago and North Western Railway Company and by the stockholders of said Company, and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said Chicago and North Western Railway Company and was affixed to said instrument by authority of said Board of Directors, and of said stockholders, and further acknowledged said instrument to be the free and voluntary act of said Chicago and North Western Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said Chicago and North Western Railway Company.

In witness whereof, I have hereunto set my hand and my official seal as Notary Public aforesaid on this 20th day of January, 1913.

Howard S. Larimer
Notarial Seal
Cook Co. Illinois

Howard S. Larimer
Notary Public in and for Cook County, Illinois.
My Commission expires January 24 1915.

STATE OF ILLINOIS,
COOK COUNTY, } ss.

I, Robert McSwiggin, County Clerk of the County of Cook, Do Hereby Certify that I am the lawful custodian of the official records of Notaries Public of said County, and as such officer am duly authorized to issue certificates of magistracy, that Howard S. Larimer, whose name is subscribed to the annexed Jurat, was, at the time of signing the same, a Notary Public in Cook County, duly commissioned, sworn and acting as such, and authorized to administer oaths, and to take acknowledgements and proofs of deeds or conveyances of lands, tenements or hereditaments, in said State of Illinois, all of which appears from the records and files in my office; that I am well acquainted with the handwriting of said Notary, and verily believe that the signature to the said Jurat is genuine.

In testimony whereof, I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago, in the said County, this 20th day of January, 1913.

Robert McSwiggin
County Clerk

Seal of the County Court Cook Illinois

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 11th day of
Feby, A. D. 1913 at 10
o'clock A. and recorded in Vol.
16 of R.R.M.& T.D.
on page 636-657
L.B. Nagler
Assistant Secretary of State.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this ..... day of
..... A. D. 19.... at
..... o'clock ..... and recorded in Vol.
..... of .....
on page .....
Assistant Secretary of State.

Release

Central Trust Company of New York

to

St. Paul Eastern Grand Trunk Railway Company

Dated February 7th, 1913.

Know all Men by these Presents, that,

Whereas, the St Paul Eastern Grand Trunk Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, as party of the first part thereto, made and executed a certain mortgage or trust deed to the American Loan and Trust Company, a corporation of the State of New York, as trustee, as party of the second part, bearing date the 27th day of November, 1882, and recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 6 of Railroad Mortgages on pages 125 to 138 inclusive, which said mortgage or trust deed was made to secure the payment of bonds to be issued by said railway company to the amount of but not exceeding twenty thousand dollars ($20,000) per mile of the whole length of its railway, as the same should be completed, said bonds to bear date the 1st day of January, A.D. 1883, and to be payable on the 1st day of January, A.D. 1913, and to bear interest at the rate of six per cent. (6%) per annum; and

Whereas, thereafter, the said railway company did issue its bonds secured by the said mortgage or trust deed, in the aggregate amount of one million one hundred and twenty thousand dollars ($1,120,000), which constituted the entire amount of bonds secured by said mortgage or trust deed; and

Whereas, thereafter, to wit, on or about the 5th day of March A.D. 1891, in a certain action then pending in the Supreme Court of the State of New York, in and for the County of New York, wherein the People of the State of New York were plaintiffs and the said American Loan and Trust Company was defendant, a judgement was entered by said court whereby, among other things, it was adjudged and decreed that the said defendant, American

Loan and Trust Company, be and the same was thereby dissolved and its corporate rights, privileges and franchises forfeited, which said court was one of general jurisdiction and had jurisdiction and authority to render said judgment and also had jurisdiction over the parties to said action, wherein said judgment was rendered, by reason whereof the said American Loan and Trust Company of New York became defunct as a corporation; and

Whereas, thereafter, to wit, on or about the 7th day of May, A.D. 1892, by an order of the Circuit Court of Milwaukee county, in the State of Wisconsin, in a certain proceeding brought in said court by the said St Paul Eastern Grand Trunk Railway Company for the appointment of a trustee to execute the trusts in and under said mortgage or deed of trust, the Central Trust Company of New York was appointed trustee in the said mortgage or trust deed, so made by the said St Paul Eastern Grand Trunk Railway Company, in place of the said American Loan and Trust Company, which said company had become defunct as a corporation as aforesaid, and did accept said appointment and become trustee in and under said mortgage or trust deed in place of said American Loan and Trust Company, and become vested with all the powers, authorities, assets, rights, titles and interests which were granted to and conferred upon said American Loan and Trust Company by said mortgage; and

Whereas, all the said bonds which said trust deed was made to secure have been fully paid, retired and cancelled, or provision for the payment in full thereof, and their retirement and cancellation has been made;

Now, Therefore, said Central Trust Company of New York, as trustee, in consideration of one dollar to it paid, the receipt of which is hereby acknowledged, does by these presents release, remise and quit-claim unto the said St. Paul Eastern Grand Trunk Railway Company all the right, title and interest which said Central Trust Company acquired through or by virtue of said trust deed and by virtue of its appointment as trustee thereunder in place of the said American Loan and Trust Company, after the said American Loan and Trust Company had become defunct as a corporation as aforesaid, in and to the railroad and property therein described, to wit:

"All and singular the railway of the said party of the first part, now constructed and in process of construction, being the line of railway known as the St. Paul Eastern Grand Trunk Railway, as the same is or hereafter shall

be located and constructed from the city of Oconto, in Oconto county, Wisconsin, westerly through the counties of Oconto, Shawano, and Marathon, and thence to its western terminus on Saint Croix River or Lake, also extending from said city of Oconto, northeasterly, to the town of Marinette, in the county of Marinette, all in the said State of Wisconsin, and all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said railway or any other purpose in connection with the maintenance or operation thereof; and all the easements, rights, liberties, privileges, franchises, immunities and exemptions of the said party of the first part, appertaining to the constructing, maintaining, owning and enjoying of the said railway and every part thereof; and all railway tracks, railways, ways, and rights of way, depot grounds, bridges, viaducts, culverts, fences, and other structures, depots, station grounds, station-houses, engine-houses, car-houses, fuel-houses, ware-houses, shops, machine-houses, water-tanks, turn-tables, super-structures, erections, fixtures, rolling-stock, furniture, tools, implements, appendages, and appurtenances, used or intended to be used in connection with the said railway in any manner whatsoever; and all and singular the tenements, hereditaments, appendages and appurtenances thereunto belonging, whether now owned or acquired, or hereafter to be owned or acquired by the said party of the first part; together with all and singular the rents, tolls, income, issues, and profits of the said railway, premises, and property; and also all the estate, right, title, interest, property, claim, and demand whatsoever, as well in law as in equity, and present and prospective, of the said party of the first part, in and to the same, and every part thereof; but not including any of the lands heretofore acquired or hereafter to be acquired by grant from the State of Wisconsin, or the United States, or from any county, town, city, village, or municipality, or given or subscribed or conveyed to the said Railway Company to aid in constructing and equipping said railway (and not used or necessary to be used in connection therewith or with the operation and maintenance thereof), nor the rents, issues, profits and proceeds of said lands, nor subsidies or aid in money, municipal bonds, or other evidences of debt, voted, subscribed, or given, or hereafter to be voted, subscribed, or given, to aid in the construction of said railway."

In Witness Whereof, said Central Trust Company of New York has caused these presents to be signed by its Vice-President

and its corporate seal to be hereunto affixed and attested by its Secretary, this 7th day of February, 1913.

Central Trust Company of New York.
By E. Francis Hyde,
Vice President.

(corporate seal)

Attest:
M. Ferguson
Secretary.

State of New York,
County of New York } ss:

On this seventh day of February, A.D. 1913, before me, a Commissioner of Deeds in 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 acknowledgements of deeds of lands in said State of Wisconsin, and also a Notary Public in and for the County and State of New York, personally appeared E. Francis Hyde and M. Ferguson, both to me personally known and known to me to be the identical persons whose names are subscribed to the foregoing instrument as Vice-President and Secretary, respectively, of the Central Trust Company of New York, who, being by me severally duly sworn, did severally say that said E. Francis Hyde is the Vice-President of the Central Trust Company of New York, a corporation, and that said M. Ferguson is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Central Trust Company of New York, and that said instrument was signed and sealed and delivered in behalf of said corporation by authority of its board of directors; and said E. Francis Hyde and M. Ferguson then and there, both individually and as Vice-President and Secretary, respectively, of said corporation, severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, Central Trust Company of New York, by each of them voluntarily executed for the uses and purposes therein set forth.

And I do further certify 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 Commissioner within

be located and constructed from the city of Oconto, in Oconto county, Wisconsin, westerly through the counties of Oconto, Shawano, and Marathon, and thence to its western terminus on Saint Croix River or Lake, also extending from said city of Oconto, northeasterly, to the town of Marinette, in the county of Marinette, all in the said State of Wisconsin, and all the lands, tenements and hereditaments acquired or appropriated for the purpose of a right of way for said railway or any other purpose in connection with the maintenance or operation thereof; and all the easements, rights, liberties, privileges, franchises, immunities and exemptions of the said party of the first part, appertaining to the constructing, maintaining, owning and enjoying of the said railway and every part thereof; and all railway tracks, railways, ways, and rights of way, depot grounds, bridges, viaducts, culverts, fences, and other structures, depots, station grounds, station-houses, engine-houses, car-houses, fuel-houses, ware-houses, shops, machine-houses, water-tanks, turn-tables, super-structures, erections, fixtures, rolling-stock, furniture, tools, implements, appendages, and appurtenances, used or intended to be used in connection with the said railway in any manner whatsoever; and all and singular the tenements, hereditaments, appendages and appurtenances thereunto belonging, whether now owned or acquired, or hereafter to be owned or acquired by the said party of the first part; together with all and singular the rents, tolls, income, issues, and profits of the said railway, premises, and property; and also all the estate, right, title, interest, property, claim, and demand whatsoever, as well in law as in equity and present and prospective, of the said party of the first part, in and to the same, and every part thereof; but not including any of the lands heretofore acquired or hereafter to be acquired by grant from the State of Wisconsin, or the United States, or from any county, town, city, village, or municipality, or given or subscribed or conveyed to the said Railway Company to aid in constructing and equipping said railway (and not used or necessary to be used in connection therewith or with the operation and maintenance thereof), nor the rents, issues, profits and proceeds of said lands, nor subsidies or aid in money, municipal bonds, or other evidences of debt, voted, subscribed, or given, or hereafter to be voted, subscribed, or given, to aid in the construction of said railway."

In Witness Whereof, said Central Trust Company of New York has caused these presents to be signed by its Vice-President and its corporate seal to be hereunto affixed and attested by its Secretary, this 7th day of February, 1913.

Central Trust Company of New York.
By E. Francis Hyde.
Vice President.

(Corporate Seal)

Attest:
M. Ferguson
Secretary.

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

On this seventh day of February, A.D. 1913, before me, a Commissioner of Deeds in 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 acknowledgements of deeds of lands in said State of Wisconsin, and also a Notary Public in and for the County and State of New York, personally appeared E. Francis Hyde and M. Ferguson, both to me personally known and known to me to be the identical persons whose names are subscribed to the foregoing instrument as Vice-President and Secretary, respectively, of the Central Trust Company of New York, who, being by me severally duly sworn, did severally say that said E. Francis Hyde is the Vice-President of the Central Trust Company of New York, a corporation, and that said M. Ferguson is the Secretary of said corporation, and that the seal affixed to the foregoing instrument is the corporate seal of said Central Trust Company of New York, and that said instrument was signed and sealed and delivered in behalf of said corporation by authority of its board of directors; and said E. Francis Hyde and M. Ferguson then and there, both individually and as Vice-President and Secretary, respectively, of said corporation, severally acknowledged said foregoing instrument to be the free and voluntary act and deed of said corporation, Central Trust Company of New York, by each of them voluntarily executed for the uses and purposes therein set forth.

And I do further certify 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 Commissioner within

the State of New York of and for the State of Wisconsin, on this Seventh day of February, A. D. 1913.

Edwin L. Corey

Notarial seal

Notary Public, County and State of New York.

Commissioner Seal

Commissioner of the State of Wisconsin in the State of New York, appointed by the Governor of the State of Wisconsin to take acknowledgements of deeds and other instruments to be recorded and used in Wisconsin.

State of Wisconsin
Department of State

Received this 14th day of Feby A. D. 1913 at 10 o'clock A. M. and recorded in Vol. 16 of R. M. & T. D. on page 658-62 incl

L. L. Nagler
Asst. Secretary of State.

This Indenture, Made this 8th day of February, in the year One thousand nine hundred thirteen (1913), by and between the Wisconsin Central Railway Company, a corporation created, organized and existing under and by virtue of the laws of Wisconsin, party of the first part, and United State Trust Company of New York, a corporation of the State of New York, and Edward W. Sheldon, as they are trustees acting, under and by virtue of an indenture of Trust and Mortgage of the Wisconsin Central Railway Company dated the first day of May, A. D. 1906, known and described and denominated as the Wisconsin Central Railway Company Superior and Duluth Division and Terminal First Mortgage, and the Empire Trust Company, also a corporation of the State of New York, and LeRoy H. Baldwin, as they are Trustees acting, under and by virtue of an indenture of Trust and Mortgage of the Wisconsin Central Railway Company, dated the first day of April, A. D. 1909, known and described and denominated as the Wisconsin Central Railway Company First and Refunding Mortgage, parties of the second part, and the Minneapolis, St. Paul & Sault Ste. Marie Railway Company also a corporation of the State of Wisconsin, party of the third part. Witnesseth, That for and in consideration of the sum of One hundred twenty-nine thousand, eight hundred sixty-seven and 50/100 Dollars ($129,867.50) to said parties of the first and second part paid, receipt whereof is hereby acknowledged, the said party of the first part has granted, bargained, sold and conveyed, and by these presents does grant, bargain, sell and convey, and the said parties of the second part have released and by these presents do release from said Indentures of Trust and Mortgages, unto the said party of the third part, and to its successors and assigns forever, the following described premises in Douglas County, Wisconsin, to-wit:

All that part of Government Lot Three (3) of Section Sixteen (16), in Township Forty-nine (49) North, of Range Fourteen (14) West bounded as follows: On the South by a line drawn Northerly & parallel with and Two hundred and six (206) feet distant from the East and West quarter line; on the North by the established dock line on the South side of St. Louis Bay; on the East by a line described as follows: Commencing at the center of said Section Sixteen (16); thence running West along the East

and West quarter line of said Section a distance of Two hundred sixty-one and twenty-fix hundredths (261.25) feet; thence in a straight line to the right at an angle of Ninety (90) degrees and One (1) minute with said East and West quarter line, a distance of two hundred six (206) feet to a point of beginning; thence continuing in the same straight line to the established dock line on the South side of St. Louis Bay; and on the West by a line drawn parallel with and One thousand (1000) feet distant Westerly from the East boundary line of the tract of land hereinbefore described.

To Have and To Hold the above granted premises, with the appurtenances to the party of the third part, its successors and assigns, forever;

And the said party of the first part doth covenant with the party of the third part that said premises are free from all incumbrances, saving and excepting said Indentures of Trust and Mortgages, and will forever warrant and defend said party of the third part in the quiet and peaceable possession thereof against all persons lawfully claiming the same.

In Witness Whereof said Wisconsin Central Railway Company has hereunto set its corporate seal and caused these presents to be executed by its proper officers and said United States Trust Company of New York and Edward H. Sheldon and Empire Trust Company and LeRoy H. Baldwin Trustees, have hereunto set their hands and seals the day and year above written.

In presence of:
H. I. Cronk
B. D. Brookes

Seal

Wisconsin Central Railway Company
By Alfred H. Bright,
Vice President

G. H. Webster
Secretary

Seal

Chas. C. Marshall
A. G. Atwell

United States Trust Company of New York
Trustee
By Edward H. Sheldon, President
W. J. Worcester, Secretary

Chas. C. Marshall
A. G. Atwell

Edward H. Sheldon (Seal)
Trustee

Seal

Empire Trust Company
Trustee
By LeRoy H. Baldwin
President
Eugene Miller
Asst. Secretary

P. J. Devlin
Payson T. Yates

P. J. Devlin
Payson T. Yates

LeRoy H. Baldwin (Seal)
Trustee

State of Minnesota,
County of Hennepin } ss.

On this 8th day of February, A.D. 1913, personally came before me the above named Alfred H. Bright, Vice President, and G. H. Webster, Secretary of the Wisconsin Central Railway Company, to me personally known, who each being duly sworn, did say that they are the Vice President and the Secretary respectively of Wisconsin Central Railway 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 Alfred H. Bright and G. H. Webster acknowledged said instrument to be the free act and deed of said corporation.

Notarial Seal

A. M. Harbis
Notary Public Hennepin
County, Minn.
My Commission Expires Oct 3d 1918.

State of New York
County of New York } ss.

On this 13th day of February, 1913, personally came before me the above named Edward H. Sheldon, President, and Wilfred J. Worcester, Secretary, of the United States Trust Company of New York, to me personally known, who each being duly sworn, did say that they are the President and Secretary respectively of United States Trust Company of New York, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees, and said Edward H. Sheldon and Wilfred J. Worcester acknowledged said instrument to be the free act and deed of said corporation.

Notarial Seal

George A Cornwall
Notary Public. Westchester County
Certificate filed in New York County
No. 11
New York Register No 4077
Commission Expires March 30, 1914

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

On this 13th day of Febmary, 1913, personally came before me the abov named Edward H. Sheldon, to me personally known, and acknowledged said instrument to be his free act and deed.

Notarial Seal

George A. Cornwall
Notary Public Westchester County,
Certificate filed in New York County No. 11.
New York Register No. 4077
Commission Expires March 30, 1914.

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

On this 17th day of February, 1913, personally came before me the abov named LeRoy H. Baldwin, President, and Eugene Miller, Assistant Secretary, of Empire Trust Company, to me personally known, who each being duly sworn, did sdy that they are the President and Assistant Secretary, respectively, of Empire Trust Company, and that the seal affixed to the said instrument is the corporate seal of said corporation and that said instrument was signed and sealed in behalf of said corporaion by authority of its Board of Directors, and said LeRoy H. Baldwin and Eugene Miller acknowledged said instrument to be the free act and deed of said corporation.

Notarial Seal

P. J. Devlin
Notary Public New York Co.
59

My Commission Expires March 31, 1914

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

On this 17th day of February, 1913, personally came before me the abov named LeRoy H. Baldwin, to me personally known, and acknowledged said instrument to be his free act and deed.

Notarial Seal

P. J. Devlin
Notary Public, N. Y. Co.
52

My Commission Expires March 31, 1914

STATE OF NEW YORK } ss.
DEPARTMENT OF STATE }
Received this 26th day of
Feby P. 13 at 2
M. and recorded in Lib.
14 of R. R. Mtges. p. 666
on page 663 et seq
L. B. Nagler
Secretary of State

Know All Men By These Presents: That I Gerald L. Hoyt, duly substituted as Trustee, Do Hereby Certify and Acknowledge that a certain First Mortgage, bearing date March 27, 1882, made and executed by and between the Milwaukee & Lake Winnebago Railway Company, a corporation organized under the laws of the State of Wisconsin, and John A. Stewart, of New York, in the County and State of New York, Edwin H. Abbot, of Milwaukee, in the County of Milwaukee and State of Wisconsin, and George Hoffman, of said New York, to secure the payment of one million four hundred and thirty thousand dollars ($1,430,000) face value of said Railroad Company's First Mortgage Six Per Cent. Gold Bonds and five hundred and twenty thousand dollars ($520,000) face value of its Income Mortgage Five Per Cent. Gold Bonds, upon sixty-five miles of its railroad between Neenah and Schleisingerville, Wisconsin, which said mortgage was recorded in the office of the Secretary of State, State of Wisconsin, on the 27th day of June, A.D.1882, in Volume 6 of Railroad Mortgages, on pages 17-37, and which said mortgage after various mesne assignments duly vested in me as substituted trustee, is, together with the bonds secured thereby, fully paid, satisfied and discharged, and the Secretary of State, State of Wisconsin, is hereby authorized to enter this satisfaction of record.

In Witness Whereof I have hereunto set my hand and seal this first day of March, A.D. 1913.

Gerald L. Hoyt
as Trustee

In presence of:
Thomas J. Richards
Jos. S. Dale

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 4th day of
March A. D. 1913 at 9
o'clock A. and recorded in Vol.
16 of R.R. M. & T. D.
on page 668
L. B. Nagler
Assistant Secretary of State.

State of New York, County of New York } ss:

Be It Known, That on this first day of March, 1913, personally appeared before me the above named Gerald L. Hoyt, to me known to be the person described in and who executed the forgoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned.

Albert L. Wichert
Notary Public New York County No. 74
My Commission Expires March 30, 1914
Register No. 4130.

Notarial Seal

Deed.

St. Paul Eastern Grand Trunk Railway Company.

To

Chicago and North Western Railway Company.

St. Paul Eastern Grand Trunk Railway Company, a railroad corporation, organized and existing under and by virtue of the laws of the State of Wisconsin, Grantor, hereby conveys and warrants to Chicago and North Western Railway Company, a railroad corporation organized and existing under and by virtue of the laws of the States of Illinois, Wisconsin and Michigan, Grantee, in consideration of the sum of One Dollar ($1.00) and the assumption ~~of the~~ by Grantee of the payment of the principal and interest of the bonds of Grantor to the aggregate amount of One Million One Hundred Twenty Thousand Dollars ($1,120,000), which bonds are dated January 1, 1913, and are due January 1, 1947, and bear interest at the rate of four and one-half per cent. (4½%) per annum, and are secured by mortgage or trust deed to the Central Trust Company of New York, Trustee, upon the property hereby conveyed, all and singular the railroad and railroad property of Grantor described as follows, to-wit:

The line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near Clintonville, in Waupaca County, Wisconsin, northeasterly through Waupaca, Shawano, and Oconto Counties to Oconto, in Oconto County, Wisconsin, including branches and spurs, a length in all of about sixty miles; together with the privileges, immunities and franchises and all other assets and property of said Grantor;

To Have and To Hold the same unto said Grantee, its successors and assigns forever.

This conveyance is made subject to a mortgage or trust deed of the property hereby conveyed, dated January 1, 1913, to the Central Trust Company of New York as trustee, securing the payment of bonds of Grantor to the aggregate amount of One Million One hundred Twenty Thousand Dollars ($1,120,000), dated January 1, 1913, and due January 1, 1947, and bearing interest at the rate of four and one-half per cent. (4½%) per annum, which mortgage and the indebtedness thereby secured, principal and interest, Grantee hereby expressly assumes and agrees to pay.

KNOW ALL MEN BY THESE PRESENTS: That I Gerald L. Hoyt, duly substituted as Trustee, DO HEREBY CERTIFY AND ACKNOWLEDGE that a certain First Mortgage, bearing date March 27, 1882, made and executed by and between the Milwaukee & Lake Winnebago Railroad Company, a corporation organized under the laws of the State of Wisconsin, and John A. Stewart, of New York, in the County and State of New York, Edwin H. Abbot of Milwaukee, in the County of Milwaukee and State of Wisconsin, and George Hoffman, of said New York, to secure the payment of one million four hundred and thirty thousand dollars ($1,430,000) face value of said Railroad Company's First Mortgage Six Per Cent Gold Bonds and five hundred and twenty thousand dollars ($520,000) face value of its Income Mortgage Five Per Cent. Gold Bonds, upon sixty-five miles of its railroad between Neenah and Schleisingerville, Wisconsin, which said mortgage was recorded in the office of the Secretary of State, State of Wisconsin, on the 27th day of June, A. D. 1882, in Volume 6 of Railroad Mortgages, on pages 17-37, and which said mortgage after various mesne assignments duly vested in me as substituted trustee, is, together with the bonds secured thereby, fully paid, satisfied and discharged, and the Secretary of State, State of Wisconsin, is hereby authorized to enter this satisfaction of record.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this first day of March, A. D. 1913.

Gerald L. Hoyt
As Trustee

In presence:

Thomas T. Richards
Jos. S. Dale

State of New York }
County of New York } ss

BE IT KNOWN, That on this first day of March, 1913, personally appeared before me the above named Gerald L. Hoyt, to me known to be the person described in and who executed the foregoing instrument, and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned.

Albert L. Wickert,
Notary Public, New York County No. 74
My commission expires March 30, 1914.
Registers No. 4130.

Notarial Seal.

STATE OF WISCONSIN }
DEPARTMENT OF STATE } ss

Received this 4th day of March,
A. D. 1913 at 9 o'clock A.M. and recorded
in Vol. 16 of R. R. M. & T. D. on page 668.

L. B. Nagler
Assistant Secretary of State.

DEED

ST. PAUL EASTERN GRAND TRUNK RAILWAY COMPANY

TO

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

* * * * * * * * * * *

ST. PAUL EASTERN GRAND TRUNK RAILWAY COMPANY, a railroad corporation, organized and existing under and by virtue of the laws of the State of Wisconsin, Grantor, hereby conveys and warrants to CHICAGO AND NORTH WESTERN RAILWAY COMPANY, a railroad corporation organized and existing under and by virtue of the laws of the States of Illinois, Wisconsin and Michigan, Grantee, in consideration of the sum of One Dollar ($1.00) and the assumption by Grantee of the payment of the principal and interest of the bonds of Grantor to the aggregate amount of One Million One Hundred Twenty Thousand Dollars ($1,120,000), which bonds are dated January 1, 1913, and are due January 1, 1947, and bear interest at the rate of four and one-half per cent. (4½%) per annum, and are secured by mortgage or trust deed to the Central Trust Company of New York, Trustee, upon the property hereby conveyed, all and singular the railroad and railroad property of Grantor described as follows, to-wit:

The line of railroad extending from the connection with the railroad of the Chicago and North Western Railway Company at or near Clintonville, in Waupaca County, Wisconsin, northeastwardly through Waupaca, Shawano, and Oconto Counties to Oconto, in Oconto County, Wisconsin, including branches and spurs, a length in all of about sixty miles; together with the privileges, immunities and franchises and all other assets and property of said Grantor;

TO HAVE AND TO HOLD the same unto said Grantee, its successors and assigns forever.

This conveyance is made subject to a mortgage or trust deed of the property hereby conveyed, dated January 1, 1913, to the Central Trust Company of New York as trustee, securing the payment of bonds of Grantor

to the aggregate amount of One Million One hundred Twenty Thousand Dollars ($1,120,000), dated January 1, 1913, and due January 1, 1947, and bearing interest at the rate of four and one-half per cent. (4½%) per annum, which mortgage and the indebtedness thereby secured, principal and interest, Grantee hereby expressly assumes and agrees to pay.

This conveyance has been authorized by the stockholders and directors of the Grantor and Grantee and by the Railroad Commission of Wisconsin.

IN WITNESS WHEREOF the ST. PAUL EASTERN GRAND TRUNK RAILWAY COMPANY, Grantor, 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 its Secretary, on the First day of March, 1913.

(CORPORATE SEAL) ST. PAUL EASTERN GRAND TRUNK RAILWAY COMPANY,

By MARVIN HUGHITT
President.

Attest:

JOHN D. CALDWELL
Secretary

In presence of:

CHAS. L. LOWE

BARRET CONWAY

Approved as to Form,

Edward M. Hyzer
General Counsel.

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, HOWARD S. [illegible], a Notary Public in and for said County, do hereby certify that on this SIXTH day of MARCH, 1913, before me, the subscriber, personally appeared Marvin Hughitt and John D. Caldwell, to me personally known to be the President and Secretary respectively, of the ST. PAUL EASTERN GRAND TRUNK RAILWAY COMPANY, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary,

respectively, they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said St. Paul Eastern Grand Trunk Railway Company, and by the stockholders of said Company; and further acknowledged that the seal attached to said foregoing instrument is the corporate seal of said St. Paul Eastern Grand Trunk Railway Company and was affixed to said instrument by authority of said Board of Directors and of said Stockholders; and further acknowledged said instrument to be the free and voluntary act of said St. Paul Eastern Grand Trunk Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said St. Paul Eastern Grand Trunk Railway Company.

IN WITNESS WHEREOF, I have hereunto set my hand and my official seal as Notary Public aforesaid on this sixth day of March, 1913.

(NOTARIAL SEAL)

HOWARD S. LARIMER

Notary Public in and for Cook County, Illinois.
My Commission expires January 24, 1915.

STATE OF WISCONSIN)
) SS.
DEPARTMENT OF STATE)

Received this 8th day of March A.D.1913 at 10 o'clock A.M. and recorded in Vol. 16 of R.R.M.&T.D. on page 669-671 incl.

L. B. Hagler
Assistant Secretary of State

This conveyance has been authorized by the stockholders and directors of the Grantor and Grantee and by the Railroad Commission of Wisconsin.

In Witness Whereof the St. Paul Eastern Grand Trunk Railway Company, Grantor, 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 its Secretary, on the First day of March, 1913.

(Corporate Seal)

St. Paul Eastern Grand Trunk Railway Company.
By Marvin Hughitt
President.

Attest:
John D. Caldwell
Secretary.

In presence of:
Chas. L. Love
Barret Conway

Approved as to Form.
Edward M. Hyzer
General Counsel.

State of Illinois,
County of Cook } ss.

I, Howard S. Larimer, a Notary Public in and for said County, do hereby certify that on this sixth day of March, 1913, before me, the subscriber, personally appeared Marvin Hughitt and John D. Caldwell, to me personally known to be the President and Secretary, respectively, of the St. Paul Eastern Grand Trunk Railway Company, a corporation, and to be the same persons whose names are subscribed to the foregoing instrument as President and Secretary, respectively, of said corporation; and they then and there severally acknowledged that as such President and Secretary, respectively, they signed, sealed, executed and delivered the foregoing instrument pursuant to authority given by the Board of Directors of said St. Paul Eastern Grand Trunk Railway Company, and by the stockholders of said Company; and further acknowledged that the

seal attached to said foregoing instrument is the corporate seal of said St. Paul Eastern Grand Trunk Railway Company and was affixed to said instrument by authority of said Board of Directors and of said Stockholders; and further acknowledged said instrument to be the free and voluntary act of said St. Paul Eastern Grand Trunk Railway Company for the uses and purposes therein set forth; and I further certify that I know the seal affixed to said instrument to be the corporate seal of said St. Paul Eastern Grand Trunk Railway Company.

In Witness Whereof, I have hereunto set my hand and my official seal as Notary Public aforesaid on this sixth day of March, 1913.

(Notarial Seal)

Howard S. Larimer
Notary Public in and for
Cook County, Illinois.
My commission expires
January 24. 1915.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 8th day of
March A. D. 1913 at 10
o'clock a M. and recorded in Vol.
14 of R. R. Misc. T. D.
on page 669-671 incl.
L. B. Nagler.
Assistant Secretary of State.

Satisfaction and Release of Mortgage from R. I. Farrington and F. H. Babbett to The Allouez Bay Dock Company.

Indenture, made this nineteenth day of April, 1913, by and between R. I. Farrington and F. H. Babbett, both of the City of Saint Paul, Minnesota, hereinafter called the "Trustees", parties of the first part, and The Allouez Bay Dock Company, a corporation organized and existing under the laws of the State of Wisconsin, hereinafter called the "Company," party of the second part.

Whereas, on or about the first day of August, 1905, The Allouez Bay Dock Company did execute and deliver unto the Trustees an indenture of trust or mortgage, dated the first day of August, 1905, and thereafter duly filed and recorded in the office of the Secretary of State of the State of Wisconsin on the eleventh day of December, 1905, in Volume 14, of Railroad Mortgages on pages 629 to 642, inclusive, in and by which said indenture the said Company, for the purpose of securing to the lawful holders thereof the payment of the principal and interest of certain promissory notes of the said Company in the form described in the said indenture, being dated August 1, 1905, bearing interest at the rate of five per centum (5%) per annum, and payable to bearer on or before ten years from the date thereof, did grant, bargain, sell and convey unto the Trustees, to and for the uses and purposes and with the powers and authorities in the said indenture set forth, all and singular those certain premises and property situate in the County of Douglas, State of Wisconsin, described as follows; to-wit:

All that part of Section thirty-two (32) in Township forty-nine (49) North of Range thirteen (13) West of the Fourth Principal Meridian described as follows: That certain strip or belt of land one hundred and sixty (160) feet in width extending northerly along and upon Railroad Avenue in the Townsite of Superior, Douglas

County, Wisconsin, according to the recorded plat thereof on file in the office of the Register of Deeds in and for said county, from the north line of the right of way of the Superior Short Line Railway Company (otherwise known as the Chicago, St. Paul, Minneapolis & Omaha 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), Township and Range aforesaid, being the north end of Railroad Avenue; said strip of land being included between lines parallel with and distant respectively twenty (20) and one hundred and eighty (180) feet easterly from the west line of said Railroad Avenue, excepting therefrom the right of way of the Northern Pacific Railway Company in said Railroad Avenue where said right of way crosses the same.

Also all that part of Section twenty-nine (29) in Township forty-nine (49) North of range thirteen (13) West of the Fourth Principal Meridian described as follows: Beginning at a point on a right line production of the west line of Railroad Avenue in the Townsite of Superior, Douglas County, Wisconsin, as the same is platted and on file in the office of the Register of Deeds in and for said Douglas County with the south line of said Section twenty-nine (29); thence running north on a right line production of the said west line of Railroad Avenue to the dock line wherever the same is or may be established; thence easterly along the said dock line to a point thereon five hundred and eighty (580) feet easterly from the first above described line measured at right angles thereto; thence south parallel to the first described line and distant five hundred and eighty (580) feet easterly therefrom to a point nine hundred and sixty-one and fourteen one hundredths (961.14) feet north of the south line of said Section twenty-nine (29); thence east at right angles to the course last described a distance of one hundred and fifty (150) feet; thence north at right angles to the course last described, parallel with and distant seven hundred and thirty (730) feet east from the west line of Railroad Avenue produced to said dock line; thence easterly along said dock line to a point thereon one thousand and thirty (1030) feet east of the west line of Railroad

Avenue produced, measured at right angles thereto; thence south parallel with and distant one thousand and thirty (1,030) feet east of said west line of Railroad Avenue produced to a point on the southwesterly line of East Huron Street produced; thence northwesterly on the southwesterly line of East Huron Street, produced, to a point which is fifty (50) feet southeasterly measured at right angles from the center line of the most easterly track of the Duluth, Superior and Western Terminal Company approach to Ore Dock No. four (4) as the same was located and staked out upon the ground on the fifth (5th) day of June in the year one thousand nine hundred and eleven; thence southwesterly, parallel with said center line and distant fifty (50) feet southeasterly therefrom to an intersection with the south line of said Section twenty-nine (29), Township and Range aforesaid; thence west along said south line of Section twenty-nine (29) a distance of three hundred (300) feet, more or less, to the place of beginning.

All that part of Section twenty-nine (29), Township forty-nine (49) North, Range thirteen (13) West of the Fourth Principal Meridian, described as follows; to-wit: That certain one hundred and fifty (150) foot slip on the west side of Dock No. one (1) of the Allouez Bay Dock Company, and also a tri-angular tract of land lying west of said slip, east of the center line of LaPointe Avenue, in the Townsite of Superior, produced northerly and north of the northerly line of Block twelve (12) on East Bay Street in said Townsite, produced easterly.

All that part of Lot four (4), Section twenty-nine (29), Township and Range aforesaid, lying north of East Huron Street in the Townsite of Superior, Douglas County, Wisconsin, and extending to the established dock line in the Bay of Superior, and lying between Nemadji River and the west line of the one hundred and fifty foot slip described.

All that part of said Section twenty-nine (29), Township forty-nine (49) North, Range thirteen (13) West, described as follows, to-wit: Commencing at the point of intersection of the south line of said section with the west line of Railroad Avenue in said Townsite of Superior,

produced; thence north on said west line of Railroad Avenue, produced, one hundred and eighty-five (185) feet to the point of beginning; thence north on the last described line to the northerly line of lot seven (7) in said section twenty-nine (29); thence westerly along said northerly line to the west line of the one hundred and fifty foot slip described; thence north along said west line to an intersection with the northerly line of Block twelve (12) on East Bay Street produced easterly in said Townsite of Superior; thence westerly on said northerly line produced, to the center line of LaPointe Avenue produced northerly; thence northerly along said center line produced to the west line of said one hundred and fifty foot slip; thence north along said west line to the easterly line of Block eleven (11) on East Michigan Street; thence southerly along the easterly line of Block eleven (11) on East Michigan Street, and Block twelve (12) on East Bay Street, to the north and south center line of said Section twenty-nine (29); thence south on last mentioned center line to the southerly line of Block thirteen (13) on East Bay Street; thence easterly on the southerly line of said Block thirteen (13) produced to an intersection with a straight line drawn from the point of beginning to a point on the north and south center line of said Section twenty-nine (29) distant thirteen hundred and twenty (1320) feet north of the south line of said section; thence southeasterly along said straight line to a point of beginning.

All of Blocks five (5) and all that part of Block nine (9) on East Huron Street lying west of the one hundred and fifty foot slip above described; all of Blocks six (6) and nine (9) on East Michigan Street; those portions of Blocks ten (10), eleven (11) and twelve (12) on East Michigan Street which lie west of the one hundred and fifty foot slip above described; all of Blocks ten (10), twelve (12) and thirteen (13) on East Bay Street, and the easterly half of Block eleven (11) on East Bay Street, all in the Townsite of Superior, Douglas County, Wisconsin.

Together with the docks located thereon known as docks numbered one (1), two (2) and three (3) and also the railway tracks situate upon said docks and extending therefrom to an intersection with the center line of the track

of the Chicago, St Paul, Minneapolis and Omaha Railway Company as now located in the southeast quarter (SE¼) of Section thirty-two (32) said township and range, and the track connecting said tracks with the railway of the Northern Pacific Railway Company, and all the machinery, appliances and appurtenances owned and used in connection with the operation of said docks, and also two certain switch engines now owned by the party of the second part and used in connection with the operation of said docks.

Now, Therefore, the said Trustees hereby do certify and acknowledge that the principal and interest, and each and every of the said promissory notes, of date August 1, 1908, hereinabove more particularly described, have been fully paid and discharged according to the tenor of the said notes, and hereby authorize and direct the cancellation and discharge of record of the said indenture of trust or mortgage, dated the first day of August, 1908, and of record as hereinabove set forth, by any and all of the public officers in whose offices the said indenture of trust or mortgage is filed or recorded. And the said Trustees hereby do release, quit-claim and set over unto the Company all and singular those certain premises and property situate in the County of Douglas, State of Wisconsin, hereinabove more particularly described, and in and by the said indenture of trust or mortgage, dated the first day of August, 1908, conveyed to the Trustees for the purposes stated.

To Have and To Hold, the said premises and property hereby released and quit-claimed unto the Company, its successors and assigns, for their proper use, benefit and behoof forever, free, and clear and discharged from all liens and claims under and by virtue of the said indenture of trust or mortgage, dated the first day of August, 1908, above referred to.

In Witness Whereof, the Trustees have executed this instrument, the day and year first above written.

In the presence of

Lewis D. Newman — Robt. S. Farrington (seal)

Lewis D. Newman — F. W. Bobbett (seal)

State of Minnesota } ss:
County of Ramsey }

Before me, the undersigned, a Notary Public within and for the County of Ramsey, this day personally came R. S. Farrington, to me known to be the person described in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his free act and deed, for the uses and purposes therein mentioned.

In Testimony Whereof, I hereunto have set my hand and seal of office, at the City of Saint Paul, in the County of Ramsey and State of Minnesota, this 29th day of April, 1913

Notarial Seal

Gustave E. Walbert
Notary Public
Ramsey County, Minnesota
My Commission expires June 7, 1919.

State of Minnesota } ss:
County of Ramsey }

Before me, the undersigned, a Notary Public within and for the County of Ramsey, this day personally came F. W. Bobbett, to me known to be the person described in and who executed the within and foregoing instrument, and acknowledged that he executed the same as his free act and deed, for the uses and purposes therein mentioned.

In Testimony Whereof, I hereunto have set my hand and seal of office, at the City of Saint Paul, in the County of Ramsey and State of Minnesota, this 19th day of April, 1913.

Notarial Seal

Gustave E. Walbert
Notary Public
Ramsey County Minnesota
my Commission expires June 7, 1919

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 28th day of April A. D. 1913 at 9 o'clock A. M. and recorded in Vol. 16 of R. R. M. & T. D. on page 672-677 Incl
L. B. Nagler
Assistant Secretary of State.

J. W. C. D.

Satisfaction of Indenture of Lease and Conditional Sale

Know all Men by These Presents: That the Metropolitan Trust Company of the City of New York does hereby certify and acknowledge, that a certain Indenture of Lease and Conditional Sale of Railway Equipment made and executed by and between the Metropolitan Trust Company of the City of New York and the Wisconsin Central Railway Company, bearing date July 1, 1902, to secure the payment of six hundred thousand dollars ($600,000) par value of said Railway Company's five per cent, gold equipment trust bonds, being the balance due on certain rolling stock purchased by it and described in said indenture, certain of which bonds are due on the 1st day of July, 1903, and each year thereafter to and including July 1, 1912, and which said indenture was duly recorded in the office of the Secretary of State, State of Wisconsin, on the 5th day of July, 1902, in Volume 13, Railroad Mortgages and Trust Deeds, on page 9; in the office of the Secretary of State, State of Minnesota, on the 8th day of July A.D. 1902 in Book 10 of Railroad Records on Page 320; in the office of the Register of Deeds in and for Ramsey County, Minnesota, on the 8th day of July, A.D. 1902 in Book "H" of Leases on Pages 424 to 436; in the office of the Secretary of State, State of Michigan, on the 4th day of August A.D. 1902 in Record of Corporations No. 9, on Page 201; and in the office of the Secretary of State, State of Illinois on the 3rd day of ~~August~~ July A.D. 1902, is together with the bonds secured thereby, duly paid, satisfied and discharged, and the Secretaries of the States of Wisconsin, Minnesota, Michigan, Illinois, and the Register of Deeds, County of Ramsey, Minnesota, are hereby authorized to enter this satisfaction of record.

In Witness Whereof the Metropolitan Trust Company of the City of New York has caused these presents to be signed by its President and its corporate seal to be hereunto affixed, attested by its secretary, this 30th day of April, A.D. 1913.

Metropolitan Trust Company of the City of New York
By Beverley Chew
2d Vice President

Signed, sealed, delivered and acknowledged in presence of:
Jas. F. McNamara
A. E. Vogt.

Seal

Attest:
Geo. N. Hartmann
Secretary

State of New York,
County of New York } ss

I, George H. Grey, Notary Public and Commissioner as undersigned, do hereby certify that Beverley Chew, Second Vice President, and George N. Hartmann, Secretary, of the Metropolitan Trust Company of the City of New York, severally personally known to me to be the same persons whose names are severally subscribed to, and who executed the forgoing instrument as such Second Vice President and Secretary, respectively, and known to me to be respectively such Second Vice President and Secretary, appeared befor me this 30th day of April, 1913, 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 Beverley Chew, as his own free and voluntary act and deed as such Second Vice-President, and he, the said George N. Hartmann, as his own free and voluntary act and deed as such secretary, for the uses and purposes therein set forth.

And the said Beverley Chew and George N. Hartmann, being by me severally duly sworn, did depose and say that he, the said Beverley Chew, resided in the City of New York, New York, and that he, said George N. Hartmann, resided in the City of New York, New York, and that he, said Beverley Chew, and he, the said George N. Hartmann, are respectively Second Vice-President and Secretary of the said Metropolitan Trust Company of the City of New York, the corporation described in and which executed the forgoing instrument; that the corporate 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 Beverley Chew and said George N Hartmann 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 official seals the day and year last above written

Geo H Corey
Notary Public 617
New York County

(Seal) My commission as Notary Public expires March 30, 1915

(Seal) Geo H Corey
Commissioner of Deeds for the State of Wisconsin

(Seal) Geo H. Corey
Commissioner of Deeds for the State of Minnesota

(Seal) Geo H. Corey
Commissioner of Deeds for the State of Michigan

(Seal) Geo H. Corey
Commissioner of Deeds for the State of Illinois
Office No. 56 Wall St. New York City

State of Wisconsin } ss.
DEPARTMENT OF STATE
Received this 28th day of May A. D. 1913 at 10 o'clock A M. and recorded in Vol. 16 of R.R.M. & T.D. on page 678-680 inc
L. B. Naylor
Assistant Secretary of State.

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Chicago, Milwaukee and St Paul Railway Company

and

The Farmers' Loan and Trust Company

Agreement

Dated May 31st, 1913.

This Agreement, dated May 31, 1913, by and between Chicago, Milwaukee and St. Paul Railway Company, a corporation of the State of Wisconsin (hereinafter called the "Railway"), party of the first part, and The Farmers' Loan and Trust Company, a corporation of the State of New York (hereinafter called the "Trustee"), party of the second part:

Whereas, The Milwaukee and Northern Railroad Company, a corporation of the State of Wisconsin, heretofore executed its First Mortgage Deed of Trust, dated June 10, 1880 (hereinafter called the First Mortgage), to Jesse Hoyt and Allen S. Apgar, as Trustees, providing for the issue of bonds thereunder (hereinafter called the First Mortgage Bonds), of which there are now outstanding $2,155,000, par value, which said bonds by their terms matured on June 1, 1910, and payment thereof was duly extended to June 1, 1913; and

Whereas, the said The Milwaukee and Northern Railroad Company also executed its Consolidated Mortgage Deed of Trust, dated February 11, 1884, (hereinafter called the

Consolidated Mortgage), to Samuel N Hoyt and Allan S Apgar, as Trustees, providing for the issue of bonds thereunder (hereinafter called the Consolidated Mortgage Bonds), of which there are now outstanding $5,092,000, par value, which said bonds by their terms mature on June 1, 1913; and said The Milwaukee and Northern Railroad Company also ~~issued~~ executed its certain mortgages supplemental to said Consolidated Mortgage, dated January 6, 1887, November 22, 1887, June 23, 1890, April 24, 1893, and July 28, 1893, conveying the property respectively therein described to the trustees thereunder and their successors in said trust for the benefit of the holders of said Consolidated Bonds then outstanding; and

Whereas, Samuel N Hoyt, one of the trustees under said Consolidated Mortgage, duly resigned as trustee, and Frank S Bond was duly appointed successor ~~the~~ trustee thereunder; and

Whereas, all the trustees under said First Mortgage and Consolidated Mortgage are deceased, and, upon application duly made in accordance with the terms of said mortgages, The Farmers' Loan and Trust Company, party of the second part hereto, has been duly appointed successor trustee under said First Mortgage and also under said Consolidated Mortgage and the mortgages supplemental thereto, and has duly accepted such trusteeships; and

Whereas, the properties of said The Milwaukee and Northern Railroad Company, respectively covered by said First Mortgage and said Consolidated Mortgage and the mortgages supplemental thereto, have been duly conveyed to and have become vested in the Railway, and such mortgages are liens upon said properties in the possession of the Railway; and

Whereas, said The Milwaukee and Northern Railroad Company has long since ceased to have a corporate existence, and the interest heretofore falling due upon said First Mortgage and Consolidated Mortgage Bonds, as and when the same matured, has been paid by the Railway; and

Whereas, at a meeting of the Board of Directors of the Railway, duly and regularly called and held on March 11, 1913, resolutions were duly adopted offering to the holders of said First Mortgage and Consolidated Mortgage Bonds to extend the payment thereof from June 1, 1913, to June 1, 1934, with interest thereon at the rate of four and a half per cent. per annum; and also assuming, on behalf of the Railway, the due and punctual payment of the principal of said bonds and the interest thereon, as the same should respectively become due and payable, in accordance with the terms of said bonds as so extended; and the officers of the Railway were duly authorized to stamp the bonds so extended in such manner as to indicate the extension thereof until June 1, 1934, and, in their discretion, the assumption of the payment of the principal thereof and the interest thereon, and otherwise as might recommend itself to the officers of the Railway; and

Whereas, it was further resolved that coupons of the Railway be annexed to said bonds so extended for the purpose of indicating the payment of the semi-annual installments of interest at the rate of four and ~~a~~ half per cent. per annum, payable upon said bonds on June 1 and December 1 in each year; and

Whereas, the Railroad Commission of Wisconsin has duly authorized the extension of said bonds and the ~~extension~~ assumption of the payment thereof by the Railway, upon the terms above stated, by an order duly made ~~on~~ the 20th day of March, 1913; and

Whereas, all requirements of law relating to the extension and assumption of said bonds and the execution of this agreement have been complied with and observed, and the Railway has been duly authorized and is lawfully empowered to assume the payment of said bonds, to consent to the extension of payment of the same and to execute this indenture:

Now, Therefore, in consideration of the premises and of one dollar in hand paid to the Trustee by the Railway at or before the ensealing and delivery of these

presents, the receipt whereof is hereby acknowledged; and for the purpose of expressing the extension of said bonds, and the assumption by the Railway of the payment of the principal thereof and ~~the~~ interest thereon, in accordance with the terms thereof, it is hereby mutually agreed as follows:

1. The Railway hereby confirms its assumption of the First Mortgage and Consolidated Mortgage Bonds of The Milwaukee and Northern Railroad Company and hereby agrees to pay the principal thereof on June 1, 1934, and the interest thereon at the rate of four and a half per cent. per annum, payable semi-annually on June 1 and December 1 in each year, according to the respective terms thereof.

2. The Railway agrees that, upon presentation of each of said bonds for extension thereof, it will attach thereto coupons representing the semi-annual instalments of interest accruing thereon until the payment of the principal hereof, which shall be in substantially the following form:

"Chicago, Milwaukee and St. Paul Railway Company will pay to bearer at its office or agency in the Borough of Manhattan, City of New York, Forty-two and 50/100 Dollars ($42.50) represented in United States gold coin for six months' interest on the .....Mortgage Bond No.....of The Milwaukee and Northern Railroad Company, dated....., 188....., and extended to June 1, 1934."

The Railway further agrees that at the time of such presentation of each of said bonds as aforesaid, it will, if requested by the holder thereof, stamp or cause to be stamped an indorsement thereon substantially as follows:

"In consideration of the agreement by the holder of this bond to the extension of the payment of the principal thereof until June 1, 1934, the Chicago, Milwaukee and St. Paul Railway Company has assumed this bond, and hereby agrees with said holder to pay the principal thereof on June 1, 1934, and the interest thereon, according to the terms thereof, at the rate of four and a half per cent. per annum, payable semi-annually on June 1 and December 1 in each year, as

evidenced by the coupons for such interest hereto attached, upon the surrender thereof. The Chicago, Milwaukee and St. Paul Railway Company further agrees that in event of default in respect of the due and punctual payment of said interest, the principal of this bond may become forthwith due and payable, and in event of default in the due and punctual payment of such principal or such interest the remedies provided by the mortgage securing the same may be availed thereof, all in the manner and as provided therein.

Dated.....June 1, 1913.

Chicago, Milwaukee and St. Paul Railway Company

By

.....

Vice-President.

Attest:

.....

Assistant Secretary.

3. The Railway covenants and agrees that it will pay all taxes and assessments of every name and nature which shall be lawfully imposed upon the properties respectively covered by said First Mortgage and said Consolidated Mortgage and the said mortgages supplemental to said Consolidated Mortgage, and upon the earnings and income thereof, as the same shall become due and payable; provided that the Railway shall have the right in good faith to contest the validity of any such tax or assessment.

4. In event of default in respect to the due and punctual payment of the interest represented by any of the coupons for interest to be attached to said bonds, as aforesaid, the principal of said bonds, in respect of which default has occurred, may become forthwith due and payable, and in event of default in the due and punctual payment of such principal or such interest the Trustee may proceed to take action for the enforcement of the provisions of the mortgage or mortgages securing the same or for the exercise of any remedy thereby conferred, all in the manner and as provided therein.

5. Nothing contained herein or anything done hereunder is

intended, except as herein otherwise expressly provided, to impair, affect or qualify, or in any way shall impair, affect or qualify the obligation of the said bonds and the respective liens of the mortgages securing the same, nor shall the validity or respective priorities thereof as against each other or as against any other lien or liens be in anywise impaired, affected or qualified; nor shall anything contained herein nor anything done hereunder be deemed to impair, affect or qualify, nor in any way shall it impair, affect or qualify the rights of the holders of any of said bonds the payment of which shall not be extended to June 1, 1934.

4. The Trustee has signed this instrument to evidence its acceptance of the trusts created by said mortgages of The Milwaukee and Northern Railroad Company upon the terms and conditions therein respectively set forth, and in accordance with the order or orders of the Circuit Court, Milwaukee County, Wisconsin, entered the 31st day of May, 1913, appointing it such trustee, but it makes no representation as to the recitals herein contained nor shall it be under any accountability in respect thereof.

In order to facilitate the recording of this Agreement, the same may be simultaneously executed in ten original counterparts, all of which together, or any one thereof, shall be deemed to be the original of this Agreement.

In Witness Whereof, the parties hereto have caused their respective names to be hereunto subscribed, and their corporate seals to be hereunto affixed and duly attested as of the day and year first above written.

Chicago, Milwaukee and St. Paul Railway Company

(Seal)

By H. R. Williams
Vice-President

Attest:
C. B. Ferry
Assistant Secretary

In Presence of
C. A. Preston
L. J. Miffenbach

(Seal)

The Farmers' Loan and Trust Company

By A. V. Heely
Vice President

Attest
C. R. Agnew
Assistant Secretary

In Presence of
Edwin Gibbs
N. P. Ayres

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

I, Morris Myers, Notary Public, do hereby certify that on this 2nd day of June, A.D. 1913, personally came before me H. R. Williams, Vice-President, and C. B. Ferry, Assistant Secretary, of the Chicago, Milwaukee and St. Paul 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 Vice-President and Assistant Secretary, respectively, and known to me to be respectively such Vice-President and Asst. Secretary 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 H. R. Williams as his own free and voluntary act and deed as such Vice-President, and he the said C. B. Ferry as his own free and voluntary act and deed as such Asst. Secretary, for the uses and purposes therein set forth.

And the said H. R. Williams and C. B. Ferry, being by me severally duly sworn, did depose and say that he, the said H. R. Williams, resided in New York City, and that he, the said C. B. Ferry, resided in New York City, and that he, said H. R. Williams and he, said C. B. Ferry are, respectively, Vice-President and Assistant Secretary of said Chicago,

Milwaukee and St Paul 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 R. R. Williams and said C. B. Ferry severally acknowledged said instrument to be the free act and deed of said corporation.

Morris Meyers
Notary Public 2520
New York Co.

(Seal)

My Commission expires March 30, 1915.

State of New York,
County of New York, } ss:

I, Leslie M Mc Cum, Notary Public, do hereby certify that on this 31st day of May, A. D. 1913, personally came before me Augustus V. Heely, Vice-President, and Cornelius R. Agnew, assistant Secretary, of The Farmers' Loan and Trust Company, severally personally known to me to be the same persons whose names are severally subscribed to and who executed the forgoing instrument as such Vice-President and Assistant Secretary, respectively, and known to me to be respectively such Vice-President and Assistant Secretary, 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 Augustus V. Heely as his own free and voluntary act and deed as such Vice-President, and he the said Cornelius R. Agnew as his own free and voluntary act and deed as such Assistant Secretary, for the uses and purposes therein set forth.

And the said Augustus V. Heely and Cornelius R. Agnew, being by me severally duly sworn, did depose and say that he, the said Augustus V. Heely, resided in Plainfield, N. J., and that he, said Cornelius R. Agnew, resided in Town of North Castle, Westchester Co. N. Y., and that he, said Augustus V. Heely, and he, said Cornelius R. Agnew, are, respectively, Vice-President and Assistant Secretary of said The Farmers' Loan and Trust 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 Augustus V. Heely and said Cornelius R. Agnew severally acknowledged said instrument to be the free act and deed of said corporation.

Leslie M Mc Cum
Notary Public # 80

(Seal)

My Commission expires March 30th, 1914.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 10th day of June A. D. 1913 at 10 o'clock A. M. and recorded in Vol. 16 of R. R. Mrs. T. D. on page 681-689 inclusive.
L. B. Nagler
Assistant Secretary of State.

(MCD)

Know All Men By These Presents: That the Dickinson Trust Company a corporation organized under the laws of the State of Indiana, and having its place of business at Richmond Indiana, does hereby certify and acknowledge, that a certain indenture of Lease and Conditional Sale of Railway Equipments made and executed by and between the Dickinson Trust Company of Richmond, Indiana, and the Wisconsin Central Railway Company, bearing date of April 1st, 1908, to secure the payment of one hundred twenty thousand Dollars ($120,000.00) par value of said Railway Company's Six Per Cent Gold Equipment Trust Bonds, being the balance due on certain rolling stock purchased by it and described in said indenture, certain of which bonds were due on the first day of October, 1908, and each year thereafter to and including April 1, 1913, and which said indenture was duly recorded in the office of the Secretary of State, State of Wisconsin, on the 15th day of May, 1908, in Volume 14 of Railroad Mortgages and Trust Deeds, on pages 472-486; and in the office of the Secretary of State, State of Illinois, on the 21st day of May, 1908, in Book No. 34 of Railroad Records, at Page 249, &c, together with the bonds secured thereby, duly paid, satisfied and discharged, and the Secretaries of the States of Wisconsin and Illinois are hereby authorized to enter this satisfaction of record.

In Witness Whereof the Dickinson Trust Company has caused these presents to be signed by its President and its corporate seal to be hereunto affixed, attested by its secretary, this 3d day of June, A. D. 1913.

Dickinson Trust Company
By Edgar F. Hiatt
President

Signed, Sealed and
Delivered and Acknowledged
in presence of
Wilfred Jessup
Regina M. Broderick

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 20th day of
June A. D. 1913 at 15
o'clock A. M. and recorded in Vol.
16 of R.R.M.&T.D.
on page 690
L. B. Braylan
Assistant Secretary of State

Seal

Attest:
Everett R. Lemon
Secretary

State of Wisconsin
Circuit Court. Sauk County

First Savings & Trust Company
Plaintiff

-vs-

The Cazenovia & Sauk City Railroad Company.
Defendant.

Notice is hereby given that an action has been commenced and is pending in the above named court upon the complaint of the above named plaintiff against the above named defendant, that the object of said action is to foreclose a mortgage or deed of trust bearing date August 2d, 1909, executed by The Cazenovia & Sauk City Railroad Company to the Milwaukee Trust Company, Trustee, now known as First Savings & Trust Company, the plaintiff above named, and recorded in the office of the Register of Deeds for Sauk County, on the 15th day of September, 1909, at 12:45 P. M. in Volume 47 of Mortgages on pages 438 to 449, and also recorded in the Office of the Secretary of State of Wisconsin, on April 22d, 1910, at 9:00 A. M. in Volume 15 of R.R.M.T.D. on pages 214 to 236, and that said action affects the title to the following described property situate in the Counties of Sauk and Richland, and elsewhere in the State of Wisconsin, to-wit:

All and singular the right, title, interest and estate of the defendant in the entire line of its railroad running from the Village of La Valle, Sauk County to the Village of Cazenovia, Richland County, Wisconsin, together with and including all lands, rails, rolling stock, equipment, machinery, bridges, depots, workshops stations, offices, grounds, buildings and improvements, together with all ~~rolling~~ the rolling stock, tools, machinery, implements and materials then belonging to the defendant and then or thereafter in use or intended for use upon the property thereof together with all and singular the public rights, privileges, franchises acquired or to be acquired, and all real, personal and mixed property thereafter acquired at any time during the life of the bonds secured by said mortgage or deed of

trust, and any extension, extensions, additions, betterments and improvements to the property of said defendant along its proposed route as set forth in its articles of incoporation or any other route adopted by it, but not including any right or interest in or to any municipal bonds voted in aid of the construction of the railroad of said defendant.

Dated, the 28th day of June 1913.

Miller Mack & Fairchild
Plaintiffs Attorneys.

State of Wisconsin } ss.
Department of State
Received this 30th day of June A. D. 1913 at 1:30 o'clock P. M. and recorded in Vol. 16 of R.R.M. & T.D. on page 691-2
L. B. Nagler
Assistant Secretary of State.
LCD

Wisconsin Railway, Light & Power Co. to First Savings & Trust Company Trustee
2d Supplemental Mortgage or deed of Trust being Supplemental to Mortgage or deed of Trust
Dated February 1-1913

This Indenture, Made and entered into this 18th day of December, 1913, by and between Wisconsin Railway, Light & Power Company, party of the first part, hereinafter for convenience commonly referred to as "the Company" a corporation organized and existing under and by virtue of the laws of the State of Wisconsin and having its principal office in the City of Milwaukee in Milwaukee County in said state, and First Savings & Trust Company party of the second part, hereinafter for convenience commonly referred to as the "Trustee" a corporation organized and existing under and by virtue of the laws of the State of Wisconsin and having its principal office in the City of Milwaukee in Milwaukee County in said State.

Witnesseth

That, Whereas heretofore the Company did, on the 10th day of February 1913 duly execute to the Trustee a certain Mortgage or deed of Trust bearing date the first day of February 1913, which said Mortgage or deed of Trust was given to secure an issue of ten million dollars ($10,000,000.00) of First Mortgage and Refunding Gold Bonds of the Company, and

Whereas, under date of April 29. 1913, the Company did execute and deliver unto the Trustee a certain other Indenture by way of supplemental Mortgage conveying unto the Trustee certain properties additional to those described in the aforesaid Mortgage or deed of Trust to be held and administered by said Trustee under and pursuant to all the terms provisions and conditions of said Mortgage or deed of Trust dated February 1. 1913; and

Whereas, in said Mortgage or deed of Trust dated February 1. 1913 as aforesaid, it was among other things and in Section 4 of Article II. thereof, provided that certain bonds of the issue secured by said Mortgage or deed of Trust and therein referred to and described as "Escrow Bonds" were to be certified and issued subsequent to the execution and delivery of said Mortgage or deed of Trust, upon certain terms and restrictions set forth in said Section 4 of Article II of said Mortgage or deed of Trust. and

Whereas, among such terms and restrictions it was and is therein provided "that no escrow bonds shall be issued, certified and delivered under this Mortgage unless for a period of twelve consecutive months ending with the last day of the month preceding the month ~~ending with the last day of the month~~ within which application to issue escrow bonds is made the net earnings of all the property owned by the Company at the time of such certification and delivery (whether some part of such property shall have been otherwise owned during the whole or any portion of such twelve months or not) shall have been at least one and one-half times a sum equal to the interest for one year on (1) all the bonds outstanding under this Mortgage at the date of such certification and delivery, and (2) the bonds so certified and delivered, and (3) all other mortgage indebtedness which may then be a lien superior to the lien of this mortgage on any part of the Company's property (excepting any such mortgage indebtedness the evidences of which shall then be held by the Trustee under the provisions of this Mortgage, and any such mortgage indebtedness for the payment or redemption of which the necessary moneys shall have been deposited with the trustee of this Mortgage securing the same)" and

Whereas, there have been duly issued, and are now outstanding, two Million two hundred twenty-five thousand dollars ($2,225,000.00) in par amount of said First Mortgage and Refunding Gold Bonds of said Company secured by said Mortgage or Deed of Trust, and

Whereas, it is deemed expedient and advisable and for the benefit of the Company and the owners and holders of all bonds of said issue now outstanding secured by said Mortgage or Deed of Trust and said Supplemental Mortgage, that the issuance and certification of escrow bonds hereafter be further restricted in addition to those restrictions set forth in said Section 4 of Article 7. of said Mortgage or Deed of Trust, and said Company is willing to provide for such additional restrictions.

Now, Therefore, for valuable consideration, receipt whereof is hereby acknowledged by each of said parties, said Company and said Trustee have agreed upon the following additional restrictions upon the issuance hereafter of escrow bonds of the issue created by said Mortgage or Deed of Trust and

said Supplemental Mortgage and the said Company and the said Trustee do hereby covenant, declare and agree that no escrow bonds of the issue secured by the aforesaid Mortgage or Deed of Trust dated February 1- 1913 and the aforesaid Supplemental Mortgage or Deed of Trust dated April 29- 1913 shall be issued, certified and delivered under said Mortgage and said Supplemental Mortgage unless for a period of twelve consecutive months ending with the last day of the month preceding the month within which application to issue escrow bonds is made the net earnings of all the property owned by the Company at the time of such certification and delivery (whether some part of such property shall have been otherwise owned during the whole or any portion of such twelve months or not) shall have been at least one and three-quarters times a sum equal to the interest for one year on (1) all the bonds outstanding under said Mortgage dated February 1. 1913, at the date of such certification and delivery, and (2) the bonds so certified and delivered, and (3) all other mortgage indebtedness which may then be a lien superior to the lien of said Mortgage dated February 1- 1913, or any part of the Company's property (excepting any such mortgage indebtedness the evidence of which shall then be held by the Trustee under the provisions of said Mortgage dated February 1. 1913, and any such Mortgage indebtedness for the payment or redemption of which the necessary moneys shall have been deposited with the Trustee of the Mortgage securing the same)

The provisions of this Indenture shall extend to and shall bind and apply to and inure to the benefit of the successors and assigns of the respective parties hereto, near or remote.

This instrument is executed in eight originals

In Witness Whereof, the said Wisconsin Railway, Light & Power Company and First Savings & Trust Company have caused these presents, to be signed in their corporate names by their duly authorized officers and to be sealed with their corporate seals at the city of Milwaukee, Wisconsin, the day and year first above written.

Corporate Seal

Wisconsin Railway, Light & Power Company

Clement C. Smith
President

Countersigned
Harry C. McClusky
Secretary

In presence of
Theodore F. Kaap
E. A. Levings

First Savings & Trust Company
By Robert Camp
President

{Corporate Seal}

Countersigned
W. J. Barth
Secretary

In presence of
Andrew Waugh
Leon F. Jerzewski

State of Wisconsin }
Milwaukee County } ss

Personally came before me this 18th day of December 1913, Clement C. Smith and Harry C. McClusky, President and Secretary, respectively, of Wisconsin Railway, Light & Power Company, the corporation named in the above Indenture, to me known to be such President and Secretary, respectively of said corporation, and to me known to be the persons who executed the foregoing instrument, and acknowledged the same as such Officers, for and on behalf and as the free act and deed of said corporation, by its authority.

Theodore F. Kaap
Notary Public
Milwaukee County
Wisconsin

{Notarial Seal}

My commission expires May 20-1917

State of Wisconsin }
Milwaukee County } ss

Personally came before me this 18th day of December 1913 Robert Camp and W. J. Barth, President and Secretary, respectively, of the First Savings & Trust Company, the corporation named in the above Indenture, to me known to be such President and Secretary respectively, of

said corporation, and to me known to be the persons who executed the foregoing instrument, and acknowledged the same as such Officers, for and on behalf and as the free act and deed of said corporation, by its authority.

Leon F. Jerzewski
Notary Public
Milwaukee County
Wisconsin

{Notarial Seal}

My commission expires October 26-1917

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 22nd day of December A. D. 1913 at 9 o'clock A. M. and recorded in Vol. 16 of R R on page 693-697
L. B. Nagler
Assistant Secretary of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State
DIVISION: —
DATE: 1984
REEL NUMBER: 16
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: 16
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 8-26-, 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. 16
ROLL ENDS WITH: Vol. 16
CAMERA OPERATOR: L.N