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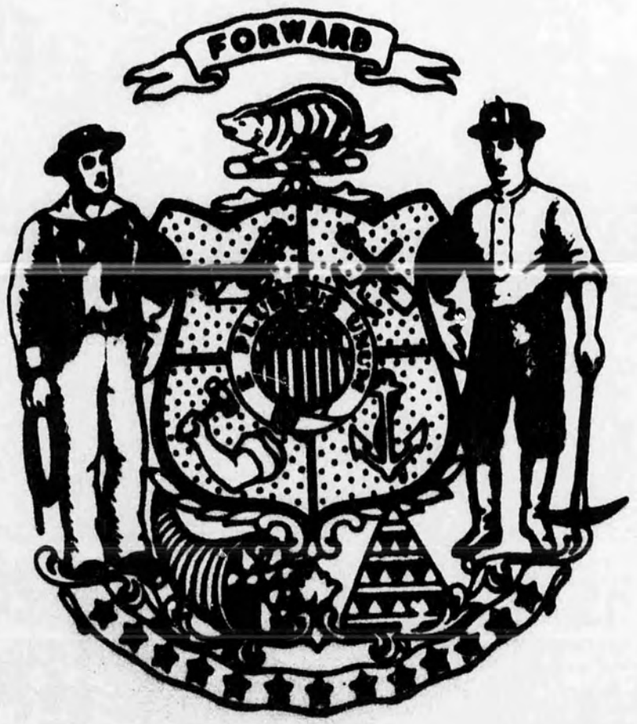

SECRETARY OF STATE

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The First Mortgage of the Minnesota Saint Croix and Wisconsin Railroad Company.

This Indenture, made this First (1st) day of July, A.D., Eighteen hundred and Eighty four (1884) by and between the Minnesota, Saint Croix and Wisconsin Railroad Company, a corporation duly organized by consolidation of the Saint Paul and Saint Croix Railroad Company, a corporation duly organized under the laws of Minnesota, with the Saint Croix and Chippewa Falls Railroad Company, a corporation duly organized under the laws 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 Milwaukee, in the County of Milwaukee and State of Wisconsin, and Geo. Hoffman, of said New York, parties of the Second part,

Witnesseth:

That, Whereas, said first part has duly acquired by purchase, consolidation and otherwise, and now owns all the Railroad located by the said Minnesota and Wisconsin corporations, built and to be built from Saint Paul Junction, so called, at Saint Paul, in the County of Ramsey and State of Minnesota to a point on the Chippewa Falls and Western Railway, in Chippewa Falls, in the County of Chippewa, in the State of Wisconsin, together with all their lands, Easements, properties, rights, franchises, and privileges, of Every nature and description, and now makes this mortgage and deed of trust, in order to secure its own bonds, issued hereunder, for the sole purpose of retiring all the bonded debt, of Each of said consolidated corporations, heretofore authorized by them respectively, to an amount, in the aggregate Equal to the amount of the bonded debt of this corporation, hereunder secured, and of the same respective form, description and amount of first mortgage and income bonded debt; this corporation reserving however, the right to Extend its line by construction, purchase, consolidation, or otherwise into or towards Milwaukee and Chicago or Either of them, when and if said Company should hereafter so Elect; and

Whereas, this corporation proposes to issue on its said consolidated railroad above described, about One hundred and four (104) miles long more or less, Two million six hundred thousand dollars, (7.6000.000.) face value of first mortgage bonds, as hereinafter described, and Seven hundred and twenty-Eight thousand dollars ($728.000.) face value of income bonds, as hereinafter described, being at the rate per mile upon said One hundred and four (104) miles of Twenty-five thousand dollars ($75.000.) first mortgage bonds, and Seven thousand dollars

Satisfaction of this Mortgage recorded in Vol. 13 of R.R. Mortgs & Trust Deeds on page 47.

($7,000) income bonds, and desires to secure, as hereinafter stated, the payment of the principal and interest of both classes of said bonds, by this mortgage or deed of trust, with their respective rights and priorities among themselves, to the parties of the second part, said bonds issued hereunder covering and being the first lien on all its said Consolidated Railroad, built and to be built, rolling-stock, motive-power, Equipment, lands, and other property, of Every sort and description, Real and Personal, however appertaining to said Minnesota and Wisconsin Corporations and now belonging to this Consolidated Corporation; and

Whereas, said first party hereby Covenants that when its said consolidated railroad is completed, and the bonds hereby authorized thereon are all issued, the total amount of all its first mortgage bonds and all its income bonds respectively so issued and outstanding on the consolidated railroad between said Chippewa Falls and said Saint Paul Junction, so called, as above described, shall not then Exceed the amounts above stated for Each Kind of bonds, respectively and further covenants that upon any future Extension of said consolidated railroad, bonds shall not be issued in any greater amounts than at the rates per mile above stated, for Each Kind of bond above stated; and

Whereas, Each of said bonds to be hereunder issued is to be for the sum of One thousand dollars ($1.000) payable in Thirty (30) years from the first day of May, A.D., Eighteen hundred and Eighty-five (1885) with interest at the rate of Six (6) per centum per annum, upon Each first mortgage bond, and at the rate of Five (5) per centum per annum upon Each income bond, said interest being payable semi-annually on both kinds of bonds on the first days of May and November, in Each year, and the first coupon on Each of said bonds maturing upon the first day of November, A.D., Eighteen hundred and Eighty-five (1885); and

Whereas, said first mortgage bonds and said income bonds are, Excepting in numbers and distinguishing marks, of the Substantial Form and Effect of the respective forms annexed to this indenture, and made part hereof, and are to be issued hereunder only in Exchange and substitution for the corresponding first mortgage and income bonds of said original corporations, which are thereupon to be deemed to be paid, and cancelled, for all purposes whatsoever, unless and Except they and their mortgages, or some of them be required to continue in force and effect for the protection of the bonds, in which Event they shall be deemed to be, be, of full force and virtue, so far as is requisite for such protection of the bonds, or any of them, hereunder issued on the consolidated railroad;

Now Therefore, The Minnesota, Saint Croix and Wisconsin

Railroad Company, in consideration of One dollar ($1/00) and divers other valuable considerations receipt whereof is hereby acknowledged, has granted, bargained, sold, assigned, transferred, released, conveyed and confirmed unto said John A. Stewart, Edwin H. Abbot and George Hoffmans as they are Trustees herein named, parties of the second part, all that consolidated railroad known as the Minnesota, Saint Croix and Wisconsin Railroad, constructed and to be constructed, or acquired, maintained and operated, from Saint Paul Junction, so called, to wit, a point in the South west quarter (¼) of the Northwest Quarter (¼) of Section Fifteen (15) in Township Twenty nine (29) North of Range Twenty two (22) West of the Fourth principal meridian, where the track of this Company joins the track of the Saint Paul and Duluth Railroad, Northerly of Lake Phalen, near the City of Saint Paul in the County of Ramsey and State of Minnesota, thence running about One hundred and four (104) miles, more or less, Easterly, to a point on the Chippewa Falls and Western Railway, in or near Chippewa Falls, so called, in the County of Chippewa, and said State of Wisconsin, to-wit, a point in Government Lot Four (4) Section Seven (7); Township Twenty-Eight (28) North of Range Eight (8); West of the fourth principal meridian, said Company reserving the right to Extend its line by construction, purchase, consolidation, or otherwise, into or towards Milwaukee and Chicago, or Either of them, when and if such Extension shall hereafter be proved to be desirable and said Company so Elect, together with all its lands, acquired and to be acquired, as well as all its right of way, depot grounds, tracks, bridges, viaducts, culverts, fences and other structures, depots, station houses, Engine-houses, car houses, freight houses, wood-houses, and other buildings, built and to be built, and all machine shops lots and to be held for use in connection with its said railroad, or any part thereof, and the business of the same; and also all locomotives, tenders and other motive-power, rolling stock, cars, coaches, Equipment, and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing the said railroad, or any part thereof, or any of the Equipment or appurtenances of the said railroad, or any part thereof; and also all revenues, rates, tolls, sums of money and income, arising and to arise from the said railroad, or from the premises hereinbefore Expressed to be Conveyed, and any of them; and also all corporate and other franchises, powers and privileges connected with or relating to the said railroad, or to its construction, maintenance or use, or otherwise belonging to the said Company, and also all ties, iron or steel rails, fish-plates, spikes, bridges, bridge-materials, telegraph poles, telegraphic-materials, bar-iron,

oilwaste, fuel & Every sort of railroad supplies acquired or to be acquired, used or to be used, in the construction or operation of any part of said railroad, whether now completed or hereafter to be built, together with all appendages, appurtenances & movable property of Every Kind, and all improvements, Extensions and additions, now or hereafter made or to be made to or upon any and all of the above described railroad & other property of said Company, together with all Easements, licenses and property, Estate and rights of any nature whatsoever, whether real or personal, corporeal or incorporeal, to which said first party now is or may hereafter be or become in law or Equity Entitled, as appertaining to said railroad above described; meaning & intending hereby that the lien of this trust shall attach to and upon Every part of the premises above described, from the moment that right or title thereto shall vest in said Railroad Company; and also all the books of account, deeds, leases, certificates, contracts, records, papers, vouchers and other documents relating or appertaining to the title, and the business, past, present & future, of said Company; Provided, however, that nothing herein shall be construed to prevent said Railroad Company, from hereafter seperately mortgaging any Extension of its said railroad or any branches thereof, which are not included in the premises described in this deed of trust and which may be hereafter built or acquired, or to prevent it from creating a prior lien, by mortgage or otherwise, upon any property whatever which it may hereafter acquire, whether real or personal, in order to secure payment of the purchase money thereof.

To Have and to Hold, all and singular, the above mentioned and described railroad and other property, and all other the premises herein before Expressed to be conveyed, with the appurtenances thereof, and all the rights, Easements, hereditaments & privileges thereunto appertaining or belonging to the said John A Stewart, Edwin H Abbot, and George Hoffman, their heirs & assigns, survivors & survivor, successors and successor, their & his heirs & assigns, to their and his sole use and behoof forever, but in trust always for the purpose of securing to said Trustees, their survivor & survivor, successor and successor, or to the lawful holder of said bonds, the payment of the bonds, herein before described, together with interest thereon, according to the tenor of said bonds respectively and the priorities herein declared between the several classes thereof; and for the further carrying into Effect the conveyance herein Expressed, said Company doth hereby appoint John A. Stewart, Edwin H Abbot, & George Hoffman, their survivor & survivor, successor & successor in said trust to be the attorney and attorney

of said Company, to take and demand from any and all persons whomsoever, and to receive delivery from them of all & Every the sums of money, goods, chattles and Effects of said Company, hereinbefore Expressed to be assigned, and to give Effectual releases and discharges therefor, & to appoint for all or any purpose aforesaid, in their discretion, at the Expense of said Company, an attorney or attorneys, agent or agents, & from time to time revoke said appointment, & to use the name of said Company, and generally to act in the particular premises as said Trustees, or the Trustee for the time being, shall think Expedient for the Effectual performance of their trust.

And it is hereby mutually agreed & declared by & between said Company & Each & Every holder of said bonds by & through said Trustees, Each with the other, & all the others, that said Trustees and their successors & successor, for the time being, in said trust, shall respectively stand possessed of all & singular the premises hereinbefore mentioned, with all the power herein Expressly granted, in addition to all the customary powers of such Trustees, upon & for the trust intents & purposes following, that is to say:

Article First. Said first mortgage bonds shall stand among themselves Equally secured by this indenture, but all coupons upon said first mortgage bonds shall, in any and all legal proceeding instituted by said Trustees for the Effectual securing thereof, have priority in the order in which they respectively mature; & all said income bonds shall stand among themselves Equally secured by this indenture, but all coupons thereon shall have priority among themselves in the order in which they respectively mature; provided, however, that said first mortgage bonds, together with Each & Every matured Coupon thereof, shall, at all times have priority over Each & Every income bond, and the matured coupons thereof.

It is further Expressly agreed that no action at law shall be maintainable on any coupon, whether of a first mortgage bond, or of an income bond, by the holder thereof, without the consent of the Trustees, or Trustee for the time being, previously to such suit, being obtained in writing; nor in any Event, after the default, on which the right of action is based, shall have been waived by written notice to said Company, or otherwise, Either by the holders of a majority in interest of said first mortgage bonded indebtedness; or, as to said income bonds by the holders of a majority in interest of said income bonded indebtedness; or as to both & Each series of bonds, by the Trustees for the common benefit of all

the bonded indebtedness, or any part of it, whether first mortgage or income as hereinafter provided. Said Company covenants, and every person who at any time, becomes the holder of any bond, of either class hereby secured, hereby in and by his acceptance thereof, covenants to, with and through said Trustees, and with said Company and each and all other persons who shall ever become holders of either of said classes of bonds, that this indenture enters into and forms a part of each such bond, and each such coupon included in both classes of said bonds; and agrees and admits that this indenture fixes the rights, duties, and liabilities of said Company, so far as they are herein expressed, upon and under each and every bond, and each and every coupon which is secured by this deed of trust, and defines and fixes the rights, duties and liabilities of said Trustees their survivor, survivor, successors, successor and assigns, and each and all of said bond holders and coupon holders, both as to said Trustees, and among themselves, and as to each other and as to said Company; and does hereby agree to the following articles, to wit:

Article First. Said Company covenants to pay the principal of and interest upon each said bond, and the coupons thereto attached, according to the respective tenor thereof, so long as there is not any default or breach of the stipulation of this indenture, to the holder of said bond, when and as the same shall respectively become due and payable according to their several tenor and effect; and covenants after such default, to pay the same to the Trustees, or Trustee for the time being; and also covenants to pay every and all taxes, at any and every time assessed on said bonds and coupons by the United States, so that the holder thereof shall receive the full amount of each of his said bonds and coupons without deduction on account of any federal taxation; provided, however, that upon any default or breach of condition hereof, and after demand has been made upon said Company, for payment of said bonds, or any coupon thereof, by said Trustees, their successors or successor, all rights and right of action, whether at law or in Equity upon each and every and any of said bonds and coupons shall thereafter vest exclusively in said Trustees, their successors or successor, for the equal proportionate benefit of all holders of said bonds, according to their respective priorities, that is to say; First- For the benefit of the first mortgage bonds, and interest coupons thereto attached. Second. For the benefit of the income bonds and interest coupons thereto attached. It is further agreed that said rights of action shall vest exclusively, as aforesaid, in said Trustees, for the equal proportionate benefit of all the bonded indebtedness secured hereby according to the priorities herein before declared.

Article Second. All the property and estate herein conveyed and all moneys received from the sale of the same, or any part thereof, shall, after deducting the expenses of this trust, be held and applied, and is hereby pledged to the proportionate payment of said bonds, and the coupons attached thereto, when and as the same shall become severally due and payable according to their tenor and effect, and according to the priority herein declared in reference to said classes of bonds, and with priority among the coupons of each class of bonds in the order in which said coupons respectively in each class mature.

Article Third. Said Company covenants further, well and truly to keep and perform all the things specified in this indenture to be by it kept and performed, according to its meaning and intent; provided always, that nothing herein contained shall deprive or limit the control of said Company over the mortgaged property, prior to any default; or shall limit its control, after waiver of any such default, from time to time, according to the provisions of this indenture; or shall prevent said Company, after consent previously thereto in writing obtained from said Trustees, their successor or successor, from selling, disposing of or changing any of its motive-power, rolling-stock, equipment, or personal property, whenever said Company shall deem it expedient for the good management of said Railroad so to do; and said Company, its successor and assigns, covenants and agrees to waive, and does hereby waive the benefit of every extension, stay appraisement or reduction law, which has been hitherto, or may hereafter be enacted in said State of Wisconsin or Minnesota, and hereby consents that the Trustees, or Trustee for the time being personally or by agent, may at all times have full and free access to said Company's books, records and accounts, with right to take copies thereof in whole or in part; provided, however, and this indenture is executed upon the express condition, that upon full payment and satisfaction of said bonds, and all of them, and all the interest due thereon, or in case of the conversion thereof into stock in any new company or corporation hereinafter described as to be formed after any foreclosure or other conclusion of this trust, then upon exhibition to the Trustees for the time being, their successors or successor, of all the cancelled bonds and proof of full payment of all charges, expenses and liabilities incurred in the administration of this trust, all the estate right, title and interest of the Trustees for the time being shall cease and determine; and upon written request thereof by said Company, its successors or assigns, the Trustees for the time being shall execute and deliver to it or them, all proper releases or satisfaction hereof; but otherwise this indenture shall be of

full force.

Article Fourth. The Trustees for the time being are authorized, from time to time, to appoint a Register, and employ such clerks and assistants as they deem necessary from time to time, for the administration of their trust.

Article Fifth. Said Company shall, from time to time, and at all times hereafter, and as often as thereunto requested by the Trustees, or Trustee for the time, Execute, acknowledge and deliver to them or him all such further deeds, Conveyances and assurances in the law, for the better assuring unto them, their successors and successor, herein, upon the trusts herein Expressed, the Railroad and property hereinbefore mentioned, and all franchises now held by said Company as well as the franchise to be a corporation, wherever and so far as shall by the Trustees be deemed Expedient; and said Company shall furnish to said Trustees, their successors and successor, from time to time, whenever so requested in writing a true and full inventory of all the movable property appertaining to said Railroad and the operation thereof, and covered by this indenture; but no failure to demand or furnish said inventory shall impair or limit the operation and effect of this indenture upon any and all of the property herein generally described, as covered by this indenture.

Article Sixth. The Trustees, or Trustee for the time being, are authorized, in their discretion, upon the written request of said Company to consent from time to time, to such change and changes in the location of track, Roadway, Station and Station-grounds, and to the sale substitution and Exchange of motive-power, rolling-stock, machinery and Equipment, as they deem for the interest of their trust; Provided, however, that all substituted property of any and Every description, shall be deemed to be and be brought within this trust as fully as if the same had been Expressly described in this indenture. The Trustees for the time being are authorized to Execute all releases and other writings which they from time to time deem necessary, in order to effectuate such sales, Exchanges and substitutions.

Article Seventh. At any sale of the aforesaid railroad, its Equipment, appurtenances or any part thereof, or any portion of the trust premises, the Trustees or Trustee, for the time being, may bid off and purchase, or cause to be bid off and purchased, the property so sold, or any part thereof, in behalf of all the holders of bonds then in default, under this instrument and outstanding in proportion to the respective interests of such bond holders, subject to the priorities herein declared among them,

at such price as said Trustees deem reasonable, if but a portion of said property be sold; and, if all of it be sold, then at a price not Exceeding in all the whole amount of such outstanding first mortgage bonds and income bonds, together with the interest accrued thereon; and nothing herein shall be construed to limit the Trustees or Trustee for the time being, in the Exercise of their or his discretion, so to purchase, but the same shall be absolutely in their or his discretion, as they or he deem the common and Equal proportionate benefit of the bonds hereunder secured shall require, subject to said priorities.

Article Eighth. If and whenever, from time to time, any judicial foreclosure, or other Sale or Sales of the whole or any part of the premises covered by this indenture shall be made under any decree of any Court having jurisdiction thereof, under Provisions of this indenture and the power of Sale herein granted, and the holders of a majority in interest of the then outstanding first mortgage bonds shall in writing so request the Trustees, or Trustee for the time being then said Trustees or Trustee are authorized to purchase the premises, or so much of them as shall be sold and covered by this indenture, and to apply the same for the use and benefit, first, of the then outstanding first mortgage bonded indebtedness, and second, of the income bonded indebtedness, secured under this indenture; and all right and title to said premises shall, after and upon such purchase, vest in said Trustees or Trustee for the time being; and no bondholder of Either Class, shall have any right to the premises, or proceeds thereof, Except subject to the priorities created and declared in this indenture to wit: that the said first mortgage bonded indebtedness shall be paid in full, principal and interest then accrued, before said income bonded indebtedness shall receive any dividend from the proceeds, but any surplus remaining after payment in full of said first mortgage bonded indebtedness, shall be applied pro rata upon said income bonds and then accrued interest, the over due coupons upon said income bonds to be paid in full, with interest at Five (5) per centum per annum, in the order of and according to the dates of their respective maturing. If such sale be of the whole property, and the same be bid in for the benefit of the first mortgage bonded indebtedness, at a price less than the amount of said first mortgage bonded indebtedness, then Each first mortgage bondholder shall receive only his pro rata share of the proceeds of the purchased premises as represented in a new Company or Corporation, to be formed for the benefit of the holders of the first mortgage bonded indebtedness hereby secured; and said Trustees may

take such lawful measures as, in their judgement, are for the interest of said first mortgage bondholders, in organizing a new Company or Corporation for the benefit of the holders of the first mortgage bonded indebtedness, hereby secured. Said new corporation shall be organized upon such terms, conditions & limitations, & with such allowance to other parties interested in said premises, & in such manner as the holders of a majority of all the outstanding first mortgage bonded indebtedness shall in writing direct; & the Trustee shall, thereupon re-convey the premises so purchased by them, to said new Company or Corporation, so as aforesaid organized.

Article Ninth. If default be made in the payment of the or any of said first mortgage bonds according to their tenor, & such default shall continue for the period of Six (6) months, after such interest shall have become due, & after payment shall have been demanded by the Trustee & refused by said Company, the principal of all said bonds, both first mortgage & income shall, at the Election of any two Trustees or of the Trustee for the time being, but not otherwise, be & become immediately due & payable, anything contained in said bonds or in this indenture to the contrary notwithstanding.

Article Tenth. If default is made in the payment of any interest or principal upon any of the first mortgage bonds secured by this indenture, when & as the same is payable, & such default continue for Six (6) months after demand made by the Trustee, or Trustee for the time being at the principal office of the Company, for the payment of the same, the Trustees are authorized & Empowered, in their discretion, to Enter upon & sell at public auction in the City of Milwaukee, after notice in writing to the Company & publication of a notice of said proposed Sale, at least twice a week for Eight (8) weeks, in one or more newspapers, printed in said City of Milwaukee, & such other place or places as the Trustees think proper, the whole of said Company's lands, railroad & other property; or so much thereof as shall be necessary to retire such overdue obligations of said Company. The Trustees or Trustee for the time being, may adjourn such sale, from time to time in their discretion; and, if so adjourned, make the said sale at the time and place to which the same shall be so adjourned; and may make and deliver to the purchaser or purchasers thereof good & sufficient deed or deeds of the same in fee simple; and said sale, so made as aforesaid, shall be a perpetual bar, both in law and Equity against said Company, and all other persons lawfully claiming

or to claim said premises, or any part, thereof by, through, from or under said Company; and, after deducting from the proceeds of such sale just allowances for all Expenses of such sale, as well as all attorney's and Counsels' fees, and all other Expenses, advances & liabilities which said Trustees may have made or incurred in the premises, & also all payments which may have been made by them for taxes or assessments for charges & liens, prior to the lien of these presents, if any on the said premises, or any part thereof, as well as reasonable Compensation for their own services, said Trustees shall apply the net proceeds to the payment, first, of the principal of such of the aforesaid first mortgage bonds & Coupons as are, at that time, unpaid, whether or not said bonds shall have previously become due by the terms thereof; and, second, to the payment of the interest which shall have at that time accrued & be unpaid, subject to the respective priorities herein declared, upon said first mortgage coupons; and, third, if, after satisfaction of said first mortgage bonds and coupons, and the interest thereon any surplus shall remain, said Trustees shall apply the same to the payment of the income bonds & the overdue interest thereon, pro rata, subject to the respective priorities herein declared among said income bonds; & fourth, if any surplus shall then remain, after both the first mortgage & income bonded indebtedness, and all costs and Expenses are paid in full, said Trustees, shall pay the net residue over to said Company, or to such other parties as shall be Entitled lawfully to receive the same. If such sale be of only part of the mortgaged premises, this power of sale may be Executed whenever and as often as such defaults may happen, and the Trustees or Trustee for the time being, deem it Expedient to Exercise said powers.

Article Eleventh. If default be made, at any time, in payment of any interest or principal secured by this indenture, according to its tenor & effect, or in any requirement to be taken or kept by said Company, and such default continue for Six (6) months after demand by the Trustees for such payment, or after notice of such requirement made or given by them in writing by said Company, then the Trustees or Trustee, for the time being, may in their discretion, personally, or by their attorneys or agents, enter into & upon all & singular the premises hereby conveyed or intended so to be, & Each & Every part thereof, & may henceforth have, hold, use and operate the same by themselves, their superintendents, managers, receivers, servants, attorneys or agents, & conduct the business thereof, & make, from time to time, all repairs, replacements, alterations, additions, spurs, branches, Extensions and

improvements thereupon, as they or he deem necessary or Expedient for the proper accomodations or increase of the business of said railroad; and may collect and receive all tolls, freight, incomes, rents issues and profits of the same, & Every part thereof; and after deducting all expenses of operating said railroad & conducting its business, and of making all said repairs, replacements, alterations, additions spurs branches, Extensions, improvements, and payment of all demands for tales, assessments, charges or liens, prior to the lien of these presents upon the premises, or any part thereof, & reserving reasonable compensation for all their own services, & the services of their attorneys, and of all other persons by them Employed, said Trustees shall apply the moneys arising as aforesaid, so far as the same are applicable, under the provisions of this indenture, as if no such default had occured, to the payment of interest upon the bonds, intended to be secured by this mortgage in the order in which said interest is payable, according to the priorities herein created among said classes, & in Each class of said bonds; and after all interest which shall have become due is paid, and regular future payment of said interest, as it matures, appears in the judgement of said Trustees to be probable, the Trustees shall restore the premises aforesaid to the possession of said Company, subject, however, to the covenants & conditions, of this indenture, in the same manner & to the same Extent as if no such Entry had Ever been made. This power of Entry may be Exercised as often as occasion therefor shall arise, in the judgement of the Trustees, pending this trust; & said Trustees may continue to Exercise the power herein granted, for such period or periods as they deem Expedient, unless & until a majority in interest of the holders of the bonded indebtedness shall otherwise in writing request.

Article Twelfth. The Trustees, or Trustee for the time being, are authorized, in their discretion, to Enforce the rights of bondholders, under these presents in Case of default, as shall be most Expedient in their discretion, for the Common & Equal benefit, first, of all the first mortgage bonded indebtedness & second, of all the income bonded indebtedness, secured by this indenture, subject to the priorities herein created, and according to the tenor & Effect of this indenture, subject, however to the following restrictions & limitations.

I. If such default be in any other thing than in payment of the interest upon, or the principal of said first mortgage bonds, the Trustee, or Trustee for the time being, are authorized, at their or his discretion, & without appeal or control by said bondholders, or any of them, to waive or Enforce the rights arising by reason of such default, under this indenture, in such manner & to such Extent as they or he deem for the interest of this trust.

II. If such default be in the payment of any interest upon or the principal of, said first mortgage bonds, then upon written requisition, served upon the Trustees, or Trustee for the time being, & signed by the holders of not less than Twenty five (25) per centum of the aggregate amount of all first mortgage bonds then outstanding in default, together with indemnification by the persons making such Requisition to the Trustees, or Trustee for the time being, against all costs & Expenses by said Trustees, or Trustee to be incurred, & Each of them, in case of the refusal or neglect of the other or others, to Enforce the rights of the holders of such first mortgage bonds as are then in default, by Entry, Sale or Legal proceedings, in such manner & only so far as shall be Expedient for the Common & Equal proportionate benefit of all such first mortgage bonds as are in default. But upon such written Requisition, signed by the holders of a majority of all the first mortgage bonds, then outstanding, under this indenture, & accompanied, if said Trustees or Trustee, so Elect with the deposit in the hands of said Trustees or Trustee, of the major part of said outstanding bonds, in indemnification & support of said Trustees or Trustee's action, then it shall be the duty of the Trustees or Trustee for the time being to Enforce the rights of the first mortgage bondholders, in the manner & to the Extent prescribed in such Requisition, & not otherwise, unless such prescribed action shall be modified, recalled or changed by subsequent similar Requisition or Requisitions, from time to time made; Provided, however, that said prescribed action conforms to the provisions of this indenture, & does not impair any rights vested, under this indenture, in the holders of the minor part of such first mortgage bonds, as do not join in signing such requisition or requisitions, & does not impair any rights which may be vested under this indenture in said income bonds, against said first mortgage bonds; it being the intent of this provision to secure to the holders of the majority in interest of all outstanding first mortgage bonds, secured under & by this indenture, the same control in prescribing the action of the Trustees in such Event, as the holders of a majority of said Company's stock Possessed in the management of said Company, before such default.

III No provisions of this indenture shall be construed to impair or limit the power of Trustees or Trustee for the time being, to act of their own motion, whenever & if & as they deem it Expedient for the benefit of their trust & their "cestuis que trustent", and any action of Either Trustees or bondholders, in waiving any default, shall never be taken to affect any subsequent default; or to impair at any time, or in any manner, any of the rights thereupon arising on the first default or any subsequent default.

Article Thirteenth. The income bonds issued under this indenture are entitled to be paid, principal & interest, when & as the same are by their tenor made payable; & the interest on said income bonds is cumulative; & all the powers conferred upon said Trustees for the benefit of the first mortgage bonds are also conferred upon the Trustees, or the Trustee for the time being, acting under this indenture, for the benefit of the income bonds; provided, however, that said income bonded indebtedness is at all times subsequent & inferior to the first mortgage bonded indebtedness; & provided, further, that said powers shall never be exercised for the benefit of said income bonded indebtedness, against or to the prejudice or impairment of the rights of the first mortgage bonded indebtedness, to prior, full satisfaction and payment, said income bonds are payable, principal & interest, out of the income of said Company's railroad & property, unless & until default is made upon the first mortgage bonded indebtedness, under the terms of this indenture; but in case of such default on such first mortgage bonded indebtedness under the terms of this indenture, their payment is deferred during continuance of such default, & in case of sale to satisfy said first mortgage bonded indebtedness, said income bonds are payable only out of such surplus proceeds as shall remain after the first mortgage bonded indebtedness principal & interest, shall have been paid in full. The interest on said income bonds is payable when & as the same matures, to its full amount, together with interest at the rate of Five (5) per centum per annum on any & all deferred coupons; & any & all overdue & deferred coupons must be paid, with interest at the same rate, before any dividend shall be made upon any stock of said Railroad Company; but, so long as the interest on said bonds shall be regularly and fully paid, the surplus income of said Company shall be at the disposal of said Company.

Article Fourteenth. The word, Trustees, whenever used herein shall be construed to include the Trustees herein above named, & the survivors & survivor of them, & their & his successors and

successor, survivors & survivor, acting for the time being, at any time in the capacity of Trustees or Trustee under this indenture. The Trustees, and each of them, may at his & their discretion, employ or advise with counsel learned in the law; & all Expenses thereof, and all the personal expenses of the Trustees in discharge of their trust, and all and all other reasonable & proper charges & Expenses of the Trustees together with compensation for all the services by them or Either of them rendered in their trust, shall be paid by said Company as they are incurred; and otherwise out of the trust Estate herein created; & whenever said Trustees, act under this trust, they are hereby invested with full power to submit from time to time, any and all questions of law or fact, arising in the Execution hereof, to arbitration; and also to compromise & settle, in their discretion any and all such questions; and said Company hereby consents to that, upon application of the Trustees to any Court of Equity, having jurisdiction hereof, specific performance of any and all agreements and covenants herein contained or implied, shall be decreed to be performed by said Company, its successors & assigns.

Article Fifteenth. Whenever said Trustees shall be at any time reduced to One (1) in number, from any cause, the Trustee surviving or continuing shall thereupon be & become vested with Every power, as well to fill vacancies among said Trustees, as Every other power conferred under this indenture upon the Trustees named herein without any further assurance or conveyance: & said surviving or continuing Trustee or Trustee may, with the consent of the holders, for the time being, of a majority of all the bonds then outstanding under, & secured by, this indenture of trust, appoint a new co-Trustee or co-Trustees, by instrument in writing, under their or his hand & seal, and cause the same to be recorded in the office of the Secretary of State, for the States of Wisconsin and Minnesota; and thereupon, all the Estate of the outgoing Trustee or Trustee shall be vested in such new Trustees or Trustee as fully as if they or he had been originally named in this indenture. If, for any cause, such vacancy shall remain unfilled for Six (6) months, any Judge of the Circuit Court of the United States, in Either district of Wisconsin, upon application of the surviving or continuing Trustee or Trustee; or of the holder or holders of bonds, to the amount, of one-tenth (1/10) of the Entire issue thereof, then outstanding under this indenture, or, failing such application, then, upon petition of said Company, may fill the vacancy or vacancies by appointment of any suitable persons or person, who shall thereupon be & become such Trustees or Trustee, with the same powers as if

they or he had been originally named herein. If from any cause, there be total vacancy of the office of the Trustees hereinunder, the vacancy may be immediately filled by such Judge, upon application made as aforesaid, after Ten (10) days notice to said Company.

Article Sixteenth. It is hereby stipulated and agreed, by and between the parties hereto, as a condition precedent to the acceptance of said Trust by said Trustees, that they shall not, in any manner, be responsible for any act, default or misconduct of Each other; nor for any act default or misconduct of any agent by them employed; nor shall Either of them be answerable, Except for his own wilful default or misconduct. Either and Each Trustee may resign and discharge himself of the Trust created by this indenture, by notice in writing, to said Company, its successors or assigns, and to its Co-Trustees, or Co-Truster, if any, not less than Three (3) months before such resignation shall take Effect, unless some shorter time shall be mutually agreed upon to be adequate notice; and, thereafter, upon Execution and delivery by him of a proper deed of release to his associate or associates, and successors in said Trust, he shall be thereafter discharged.

Article Seventeenth. Whenever and if, and as often as there is any failure on the part of said Company, to pay the interest on its income bonds, according to their tenor, although the interest on all its first mortgage bonded indebtedness may be punctually and regularly paid, then the Trustees, and Truster for the time being, may in their discretion, Exercise for the benefit of said income bonds, Each and Every the powers hereinbefore conferred upon them, relative to the first mortgage bonds; and may, from time to time, take such action generally as they deem Expedient, subject, always, to the first mortgage bonded indebtedness, to protect said income bonds, and procure or Enforce payment of the interest thereon, when and as it matures upon them.

In Witness Whereof, said Minnesota Saint Croix and Wisconsin Railroad Company has caused its Common Seal to be hereunto affixed, and these presents to be signed by its President, and countersigned by its Secretary, thereunto lawfully authorized by vote of the Corporation and said John A. Stewart Edwin H. Abbot and George Hoffman have hereunto Each for himself set his hand and seal this First

day of July A.D. 1884.

Minnesota, Saint Croix and Wisconsin Railroad Company
By Joseph L Colby
President

Countersigned =
Howard Morris
Secretary

Seal

John A Stewart
Edwin H. Abbot
George Hoffman

State of Wisconsin
County of Milwaukee } ss

Be it remembered that on this First day of July A.D. 1884 personally appeared before me the above named Joseph L Colby, who, being first by me duly sworn, did depose and say that he is the President of the Minnesota, Saint Croix and Wisconsin Railroad Company, and that he Executed the foregoing Indenture of Trust and Mortgage for and in behalf of said Company, and that the seal affixed to the foregoing Indenture of Trust and Mortgage is the Corporate Seal of said corporation, and that said Indenture of Trust and Mortgage was signed and sealed in behalf of said corporation, pursuant of Express vote by said corporation, and its Board of Directors and said Joseph L. Colby acknowledged the same to be the free act and deed of said corporation, and himself individually

William Skinnell
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin
County of Milwaukee } ss

Be it remembered that on this First day of July A.D 1884, personally appeared before me the above named Edwin H Abbot to me known to be the person described in, and Executed the foregoing Indenture of Trust and Mortgage, and that he acknowledged the same to be his free act and deed

William Skinnell
Notary Public
Milwaukee County
Wisconsin

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

Be it remembered, that on this Eighth day of July AD. 1884. personally appeared before me the above named John A Stewart to me known to be the person described in, and who Executed the foregoing Indenture of Trust and Mortgage, and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned

George L. Nichols Jr
Notary Public
Kings County

(Seal)

(Certificate filed N.Y. Co)

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

Be it remembered, that on this Eighth day of July AD. 1884, personally appeared before me the above named George Hoffman, to me known to be the person described in and who Executed the foregoing Indenture of Trust and Mortgage and acknowledged the same to be his free act and deed for the uses and purposes therein mentioned

Geo. L. Nichols Jr
Notary Public
Kings County

(Seal)

(Certificate filed N.Y. Co)

United States of America
States of Wisconsin and Minnesota
Number

Minnesota, Saint Croix and Wisconsin
Railroad Company
Six per cent. First Mortgage Gold Bond

The Minnesota, Saint Croix and Wisconsin Railroad Company, a corporation duly Existing under the laws of the States of Wisconsin and Minnesota hereby acknowledges itself to be indebted to John A Stewart, Edwin H. Abbot and George Hoffman Trustees in the sum of one Thousand Dollars in the gold coined money, of the United States, which sum said Railroad Company promises to pay to said Trustees, their successor and successors, or to the registered holder hereof, or, if this bond be unregistered to the bearer hereof, on the

first day of May AD. 1911. This bond draws interest from the first day of May AD 1884 until the same is paid at the rate of six percentum per annum, payable at the office of said Company in the City of New York and State of New York on the presentation and surrender of the annexed coupons as they severally become due according to their tenor. It and Each of its coupons, shall unless this bond is registered, pass by delivery but if registered, then by transfer recorded in the books of the Company, by the registered holder. After registration of ownership as certified on this bond by said Company's Register no transfer Except and until recorded in its books, shall be valid unless the last previous transfer shall have been to bearer. This bond is subject to successive registrations and transfers, to bearer at the option of its lawful owner, but after such Registration and certification thereof, on this bond interest will be paid to the registered holder only upon a proper voucher therefor. The Farmers Loan and Trust Company in said New York has been appointed and is the Register of said Company until its successor shall have been appointed by the Trustees or Trustee for the time being by power under them or his hand duly recorded with their trust deed in the respective offices of the Secretaries of State for the States of Wisconsin and Minnesota. This bond is one of the first mortgage bonds of the Minnesota, Saint Croix and Wisconsin Railroad Company which bonds when its railroad is completed from a point on the Chippewa Falls and Western railway in Government lot 4 section 7 Township 28 North of Range 8 West of the fourth principal Meridian in Wisconsin to Saint Paul Junction, so called in the South west quarter of the North west quarter of section 15 Township 29 North of Range 22 West of the fourth principal Meridian in Minnesota, where this Company's track meets the Saint Paul and Duluth railway near Lake Phalen and the City of Saint Paul will not Exceed two million six hundred thousand dollars of said bonds for and upon its completed railroad between said points. Said bonds are Each for one thousand dollars and are numbered respectively, from one upwards and bear Even date herewith, and are issued under and secured by an indenture of Trust and Mortgage of Even date herewith, Executed between said Company and said Trustees, and recorded prior to the certification of this bond in the respective offices of the Secretaries of State for the States of Wisconsin and Minnesota and the provisions of said indenture are Expressly made by said indenture, and are hereby declared to be part of this bond and of Every Coupon hereto attached. Recourse shall never be had for payment of this bond or any of its Coupons to any individual liability of any stockholder in said Company. This bond is not to be valid unless and until certified by the Signatures of all the Trustees above named and countersigned by the Register of said Company.

In Witness Whereof, The Minnesota Saint Croix and Wisconsin Railroad Company has caused its Common Seal to be hereto affixed and this bond to be signed by its President and Secretary and countersigned by its Register this 1st day of July A.D. Eighteen hundred and Eighty four

Minnesota Saint Croix and Wisconsin Railroad Company.

By

President

Countersigned by

Secretary

Register.

coupon

The Minnesota Saint Croix and Wisconsin Railroad Company Will pay at its office in the City of New York N.Y. on the First day of May 1915 on surrender of this coupon in gold coined money of the United States, the sum of Thirty Dollars, being six months interest due that day on its First Mortgage Bond Numbered Coupon No. 60

Joseph L Colby
President

coupon

The Minnesota Saint Croix and Wisconsin Railway Company Will pay out of income if any remaining, after payment of its first mortgage interest, but not otherwise, at its office in the City of New York N.Y. on the first day of May 1915 on surrender of this coupon in gold coined money of the United States the sum of Twenty Five Dollars being six months interest due that day on its Income Bond Numbered Coupon No 60

Joseph L Colby
President

United States of America
States of Wisconsin and Minnesota

$1000.00 No. —

Minnesota, Saint Croix and Wisconsin Railroad Company
Five per cent Income Mortgage Gold Bond.

The Minnesota Saint Croix and Wisconsin Railroad Company, a corporation duly Existing under the laws of the States of Minnesota and Wisconsin hereby acknowledges itself to be indebted to John A Stewart, Edwin H. Abbot and George Hoffman, Trustees in the sum of One Thousand Dollars in the gold coined money of the United States, which sum said Railroad Company promises to pay to said Trustees their successor and successors or to the Registered holder hereof, or if this bond be unregistered to the bearer hereof, on the first day of May A.D. 1915. This bond draws interest from the first day of May 1885, until the same is paid, at the rate of five percentum per annum, payable at the office of said Company in the City of New York and State of New York, on the presentation and surrender of the annexed coupons as they severally become due according to their tenor. It and Each of its Coupons shall unless this bond is Registered pass by delivery, but if Registered, then by transfer, recorded in the books of the Company, by the Registered holder.

After registration of ownership is certified on this bond by said Company's Register no transfer Except and until recorded in its books shall be valid, unless the last previous transfer shall have been to bearer. This bond is subject to successive registrations and transfers to bearer at the option of its lawful owner, but after such Registration and Certification thereon of the bond interest will be paid to the Registered holder only upon a proper voucher therefore. The Farmers Loan and Trust Company of said New York has been appointed and is the Register of said Company, until their Successor shall have been appointed by the Trustees or Trustee for the time being by power under them or his hands, duly recorded with their trust deed in the respective offices of the Secretaries of State for the States of Wisconsin and Minnesota. This bond is payable according to its tenor, with cumulative interest out of the Returnings only applicable to such purpose, when the amount shall have been ascertained and delivered by the Director of said Company, but no dividend can be made on the Stock while any interest on this bond is over due and unpaid. In case of foreclosure or other sale under the trust deed, this bond is payable out of the proceeds, if any, which remain after all first mortgage bonded indebtedness shall have been previously paid. Deferred coupons draw interest at five percentum per annum till paid, in full. Said income bonds amount to $778.000 face value upon said Company's

railroad of about one hundred and four miles between Chippewa Falls in Wisconsin and Saint Paul Junction so called near Saint Paul in Minnesota. Said income bonds, are each for one thousand dollars and numbered respectively from one upwards, and bear even date herewith, and are issued under and secured by an indenture of Trust and Mortgage of even date herewith executed between said Company and said Trustees, and recorded prior to the certification of this bond in the respective offices of the Secretaries of State for the States of Wisconsin and Minnesota, and the provisions of said indenture are hereby declared to be part of this bond and of every Coupon hereto attached.

Recourse shall never be had for payment of this bond or any of its coupons, to any individual liability of any stock holder in said Company. This bond is not to be valid unless and until certified by the signatures of all the Trustees above named and Countersigned by the Register of said Company.

In Witness Whereof the Minnesota Saint Croix and Wisconsin Railroad Company has caused its common seal to be hereto affixed and this bond to be signed by its President and Secretary and countersigned by its Register this 1st day of July A.D. Eighteen hundred and Eighty four.

Minnesota, Saint Croix and Wisconsin Railroad Company.

By

President

Countersigned by

Secretary

Register

This bond is Registered on the books of The Farmers Loan and Trust Company in New York N.Y. in the name of - - -

Indexed

The persons hereinafter named and whose signatures are subscribed hereto do hereby form a corporation for the purpose of constructing maintaining and operating a railroad for public use in the conveyance of persons and property.

1st Said Corporation shall be known as the Milwaukee, Deaterville and Northern Railway Company.

2d Said railroad is to be constructed, maintained and operated from Milwaukee Wisconsin, by the way of Deaterville in the county of Wood State of Wisconsin to Lake Superior.

3d Said railroad will be about four hundred miles in length and will pass through or into the counties Milwaukee, Waukesha, Dodge Columbia, Green Lake, Marquette, Adams, Juneau, Wood, Clark, Taylor, Chippewa Sawyer, and Douglas in the State of Wisconsin.

4th The Capital Stock of this Corporation shall be four Million Dollars and shall consist of fourty thousand shares of one hundred dollars each.

5th George Hiles, James Hiles, Samuel Hiles, and C.O. Baker of Deaterville, Wood County Wisconsin and W.G. Collins of the City and County of Milwaukee in the State of Wisconsin, shall constitute and be the directors of the Corporation who shall manage its affairs for the first year and until others are chosen in their places.

George Hiles	Deaterville	Wood Co	100 shares
W.G. Collins	Milwaukee	Milwaukee Co	100 shares
James Hiles	Deaterville	Wood Co	100 shares
Sam. Hiles	Deaterville	Wood Co	100 shares
C O Baker	Deaterville	Wood Co Wis.	100 shares.

State of Wisconsin
County of Wood } ss. George Hiles, James Hiles and Samuel Hiles each being duly sworn each for himself deposes and says that he is one of the directors named in the annexed articles of incorporation, and that the signatures thereto are genuine and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

Subscribed and sworn to before me this 26th day of August A.D. 1884.
C O Baker
Circuit Court Commissioner
in and for Wood Co
Wisconsin

Geo Hiles
James Hiles
Sam Hiles.

Recorded Aug 27th 1884 B. & Co.

Release recorded in R.R. mortgage Vol 13 - P 759 et. seq.
Partial release of this mortgage recorded in Vol. 12 of R.R. Mortge & Deed, on page 644

This Indenture made this first day of July A.D. 1884, between the Chicago Milwaukee and St. Paul Railway Company, a corporation duly formed and organized under and by virtue of the laws of the State of Wisconsin, party of the first part, and the Farmers' Loan and Trust Company, a corporation formed and organized under and by virtue of the laws of the State of New York, party of the second part.

Whereas, Since June 15th 1875. the date of the consolidated Sinking Fund Mortgage, of the party of the first part a large amount of real estate has been purchased in the cities of Chicago and Milwaukee outside of the right of way of the company, as additional terminal facilities, for depots grounds, side-tracks, and connecting tracks, and large expenditures have been incurred in erecting thereon depot buildings, round houses, ware houses, elevators, shops, freight houses, side-tracks and connecting tracks, and making other improvements, and in docking and improving the water front of the property of the company; and,

Whereas, The said party of the first part has constructed a railway in the county of Cook, in the State of Illinois, near the city of Chicago, extending from a point on the Chicago and Pacific Division of the railway of the party of the first part, in a northerly direction to the county buildings of said Cook County, a distance of over three miles, on the right of way hereinafter particularly described in the granting clause hereof; and

Whereas, Since said date, large expenditures have been made on a piece of ground of over sixty acres, owned by the party of the first part adjoining the City of Milwaukee, not heretofore used or occupied by the Company for railroad purposes, in the erection of a round house, car shops, machine shops, foundry, store-house, and other buildings and improvements, and in laying tracks and filling said ground, which premises are particularly described in the granting clause hereof; and,

Whereas, No part of said several expenditures were or are properly chargeable to operating expenses of said company; and

Whereas, By reason of the various extensions of its lines of railway by the party of the first part and the consequent increase of its business, it has become necessary for it to purchase additional real estate in the cities of Chicago and Milwaukee, construct additional freight houses, warehouses and other buildings & build bridges, in said cities, lay additional tracks to connect the different divisions of its railway and side tracks in said cities and procure the necessary right of way therefor, and to erect passenger depots therein for the accommodation of its business, and make other needed improvements requiring large expenditures to be hereafter made for that purpose; and,

Whereas, The said party of the first part, for the purpose of reimbursing

itself in part the moneys so as aforesaid expended in the purchase of said real estate and making said improvements and for the purpose of providing the necessary funds to make said additional purchases and improvements, and erect said passenger depots at Milwaukee and Chicago, purposes to make, execute and issue five thousand of its negotiable bonds in the sum of one thousand dollars each, payable in United States gold coin of the Standard of 1874, on the first day of July in the year of our Lord one thousand nine hundred and four-teen, with interest at the rate of five per centum per annum, payable in like Gold coin, semi-annually, on the first day of January & July in each year, which said bonds are to bear date July 1st, 1884, to be numbered consecutively from one to five thousand, both inclusive, and all to be of like tenor and in the form following:

United States of America.

Office of the
Chicago, Milwaukee and Saint Paul Railway Company.

Milwaukee Wisconsin July 1st 1884

No. ....

$1000.

Know all men by these presents, that the Chicago, Milwaukee and St Paul Railway Company is indebted to the bearer, or if registered, to the registered holder of this bond, in the sum of one thousand dollars, lawful money of the United States of America, which indebtedness it promises to pay in United States Gold coin of the Standard of 1874, on the first day of July A.D. 1914. at its office in the city of New York, with interest thereon from the first day of July A.D. 1884, at the rate of five per centum per annum, pay able in like Gold coin, semi annually, on the first day of January and July in each year, at said office in the City of New York, on the presentation, and surrender of the annexed coupons as they severally become due. If the obligor, or its successors, shall make default in the payment of any semi-annual interest on this bond for sixe months from the day it becomes due then the whole principal hereof shall, at the election of the Trustee or Trustees, as provided in the mortgage securing this bond become due and payable and may at once be enforced against this company or its successors. This bond is one of a series of bonds of the same tenor and date, numbered consecutively from one to five thousand, the payment of which is secured by a mortgage deed of trust duly executed and delivered by the Chicago, Milwaukee and St Paul Railway Company, the obligor, to the Farmer's Loan and Trust Company of the City of New York, bearing date July 1st 1884, and shall pass by delivery or by transfer upon the transfer books of the Company in the City of New York. After registration of ownership, certified hereon by the transfer agent of the Company, no transfer, except upon the books of the Company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery; and it shall continue subject to successive registrations and transfers to bearer, as aforesaid, at the option of each holder. This bond shall not be valid until authenticated by the certificate endorsed hereon duly signed by said Trustee, or its successor or successors.

In witness whereof, the said Chicago, Milwaukee and St Paul Railway Company has caused its corporate seal to be hereto affixed, and the same to be attested by the signatures of its president and Assistant Secretary, the first day of July in the year of our Lord one thousand eight hundred and eighty four.

Chicago, Milwaukee and St Paul Railway Company.

By .....

President

Attest:

Assistant Secretary

(Coupon)

On the first day of _____ the Chicago, Milwaukee and St Paul Railway Company will pay to bearer twenty five dollars in Gold coin of the United States, at its office in New York, being six months interest due that day on its Terminal Bond No. ....

J. M. McKinlay

Assistant Secretary.

(Endorsed)

No. ....

The Chicago, Milwaukee and St Paul, Railway Company.

$1000.

Terminal Mortgage, Thirty Year, Five Per Cent.,

Gold Bond, due July 1. 1914.

Interest Payable first day of January & July.

(Trustee's Certificate.)

This is to certify that the within is included in a mortgage executed by the Chicago, Milwaukee and St Paul Railway Company to the Farmer's Loan and Trust Company, as Trustee, bearing date on the first day of July, 1884. and that said Trustee has caused the said mortgage to be duly recorded.

The Farmers Loan and Trust Company.

as Trustee

By

President.

Now therefore this Indenture, witnesseth:

That the party of the first part, in consideration of the premises, and of one dollar to it in hand paid by the party of the second part, the receipt whereof is hereby acknowledged and confessed, in order to secure the payment of the principal and interest of each and of all of said bonds so to be issued as herein before recited and provided, and every part of the said principal and interest as the same shall become payable according to the tenor of said bonds and the interest coupons attached thereto, and also the performance of all covenants and conditions of the said party of the first part in the said bonds and in this indenture expressed, hath granted, bargained and sold and by these presents does grant, bargain, sell, convey and transfer unto the said Farmers Loan and Trust Company, party hereto of the second part, and its successors and assigns, all and singular the real estate and property situate in the County of Cook and State of Illinois described as follows; namely:

Lot six (6), of block eight (8); sublots one (1), two (2), three (3), four (4) and five (5), in the subdivision of lots three (3) and six (6), of block nine (9); sublots one (1) and two (2), of lot four (4) of block nine (9); lot five (5) of block nine (9); lots twelve (12), thirteen (13), fourteen (14), fifteen (15), sixteen (16), seventeen (17), eighteen (18), nineteen (19), twenty (20), twenty one (21) and twenty two (22) of block ten (10), except the portion thereof occupied by Milwaukee Avenue; the south ninety (90) feet of lots one (1), and two (2), and the South one half (½) of lot three (3), lot eight (8), and the north one half (½) of lot nine (9), all in block eleven (11), the north twenty (20) feet of the east eighty (80) feet of lot one (1), of block thirteen (13); lots one (1), four (4), five (5) and eight (8) of block twenty two (22), lots twelve (12) thirteen (13), fourteen (14), fifteen (15), sixteen (16) seventeen (17) eighteen (18), nineteen (19), twenty (20), twenty one (21) and twenty two (22) of block fifty nine (59); lot twenty eight (28) of block sixty one (61); wharfing lots three (3) four and five (5) of block "A"; the foregoing lots situate in the Original Town of Chicago;

Lot sixteen (16) of Block one (1); West one half (½) of lot thirteen (13) and east one half (½) of lot fourteen (14), of block two (2); lots eight (8) nine (9) ten (10) eleven (11) twelve (12) thirteen (13), fourteen (14), fifteen (15) and sixteen (16), of block four (4), lots eight (8) nine (9) ten (10) eleven (11) twelve (12) thirteen (13) fourteen (14) fifteen (15) and sixteen of block five (5); all in Carpenters addition to the City of Chicago;

That part South of Grand Avenue of blocks four (4) and five (5); all of lots one (1) two (2) three (3) four (4) five (5) six (6), seven (7) eight (8) nine (9) 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) twenty seven (27) twenty eight (28) twenty nine (29), thirty (30) thirty one (31) thirty two (32) and thirty three (33); lots forty one (41), forty two (42) forty

three (43), forty four (44), forty five (45), forty six (46) forty seven (47), forty eight (48) forty nine (49) fifty (50), fifty one (51) fifty two (52) fifty three (53); lots sixty one (61) sixty two (62) sixty three (63), sixty four (64) sixty five (65), seventy six (76) seventy seven (77) seventy eight (78) seventy nine (79) eighty (80) eighty one (81) eighty two (82) eighty three (83) eighty four (84) eighty five (85) eighty six (86) eighty seven (87) eighty eight (88) eighty nine (89) ninety (90), ninety one (91) ninety two (92) ninety three (93) ninety four (94) ninety five (95) ninety six (96) ninety seven (97), of block eleven (11); all of block twelve (12); the northeasterly one and sixty one one hundredths (1 1/100) acres of block fourteen; sublots two (2) three (3) four (4) and five (5), of lot three (3) of block sixteen (16); that part of sublot twenty three (23) and twenty four (24), lying northeasterly of a line drawn from the northwest corner of sublot twenty four (24) to the southeast corner of twenty three (23) of lot three (3), of block sixteen (16); sublots nine (9), ten (10), eleven (11), twelve (12), and seventeen (17) of lot four (4) of block sixteen; all in Wright and Websters Subdivision of the North East Quarter (¼) of section twelve (12) town thirty nine (39), range thirteen (13) east, in the City of Chicago;

All that part of the East one half (½) of the North west one quarter (¼) northeasterly of and adjoining Drayton & Carsons Subdivision, and bounded on the North by Chicago and Grant Avenues, on the East by California Avenue and on the West by Central Park Boulevard, of section twelve (12) townships thirty nine (39) range thirteen (13) East containing thirty two (32) and sixty six one hundredths (32 66/100) acres;

All of block thirty six (36); lots one (1) two (2) and three (3) of block thirty seven (37); lots one (1), two (2) three (3) and four (4), of block forty seven (47); lots one (1) two (2) three (3) four (4) five (5) six (6) seven (7), eight (8) nine (9) ten (10) eleven (11) and twelve (12) of block forty eight (48); all of block forty nine (49); lot one (1) of block fifty (50); all of blocks fifty three (53) and fifty four (54); lots one (1), two (2) three (3) four (4) five (5) six (6) seven (7) and eight (8), of block fifty five; lots one (1) two (2) three (3) four (4) five (5) six (6) and seven (7) of block sixty three (63); all of blocks sixty four (64), sixty five (65) and sixty eight (68); lots seven (7) eight, nine (9) and ten (10) of block sixty nine (69); lots one (1), two (2) three (3) four (4) five (5) six (6) seven (7) eight (8), nine (9), ten (10) eleven (11) twelve (12) and thirteen (13), of block seventy (70); all of block seventy four (74); lots one (1) two (2) three (3) four (4) five (5) six (6) seven and eight (8) of block seventy nine (79); lots one (1), two (2), three (3) four (4) five (5) six (6) seven (7) eight (8) nine (9) and ten (10), of block eighty (80); lots one (1) two (2) three (3) four (4) five (5) six (6) seven (7) eight (8) nine (9) ten (10), eighteen (18) nineteen (19) twenty (20), twenty one (21) twenty two (22) and twenty three (23), of block eighty one (81); all of block eighty four (84); all in Elston Addition to the City of Chicago;

Lots sixty (60) sixty eight (68) sixty nine (69) seventy (70) seventy one (71) seventy two (72) seventy three (73), seventy four (74), seventy five (75) and seventy six (76), of subblock one (1) of block thirteen (13); lots four (4) five (5) six (6) seven (7) and eight (8), of block five (5), in subdivision of lots one (1) two (2) and three (3), of block fourteen (14); lots fourty six (46) forty seven (47) forty eight (48) forty nine (49) fifty (50) fifty one (51) fifty two (52) fifty three (53) fifty four (54) fifty five (55) fifty six (56), fifty seven (57) fifty eight (58) fifty nine (59), seventy one (71) and seventy two (72), of block twenty (20);

All of Shuffields Addition to the City of Chicago; a strip of land fifty (50) feet in width commencing at a point on the North line of the right of way of the Chicago and Pacific division of the railway of the party of the first part, in the North East one Quarter (¼) of Section thirty one (31), town forty (40), range thirteen (13), east, and running thence in a northerly direction across the northwest quarter of section thirty one (31), the East one half (½) of section thirty (30), the South East one quarter (¼) of section nineteen (19), the South one half (½) of the northeast one quarter (¼) of section nineteen (19) and forty nine (49) feet wide across the north one half (½) of the northeast one quarter (¼) of section nineteen (19); also a strip of land sixty and five tenths (60 5/10) feet wide, east and adjoining the land above described last, commencing at the North line of section nineteen (19) and extending southerly six hundred and sixty (660) feet; also a strip of land thirty three (33) feet wide across the South east one quarter (¼) of section eighteen (18); also a strip of land eight and five tenths (8 5/10) feet wide and fifteen hundred (1500) feet long east and adjoining the piece of land last above described, the southern of which is the South line of said South east one quarter (¼) of section eighteen (18); also a strip of land one hundred and sixty five and one tenth (165 1/10) feet wide and fifteen hundred (1500) feet long east and adjoining said thirty three (33) foot strips in the South East one Quarter (¼) of Section eighteen (18), above described; the Southern of which is the South line of said South East one quarter (¼) of section eighteen (18); all of which is in townships fourty (40) north, and range thirteen (13) east, and being for right of way and depot grounds of the Chicago Sub-urban Railroad Company, for the line to the Cook County Poor House, in said County of Cook.

Also All and singular the real estate and property situate in Milwaukee County, in the State of Wisconsin described as follows, namely: Lots one (1) and three (3), block one hundred and forty four (144); lots six (6) seven (7) eight (8) nine (9), ten (10) and eleven (11), of block one hundred and forty six (146); lot nine (9) of block one hundred and fifty three (153); a triangular piece of land twenty six (26) feet on east end, south and adjoining right of way in east part of West one half (½) of south west one quarter (¼) of section twenty nine (29), town seven (7), range twenty two (22) east; also ten and three

hundred and eighty eight one-thousandths (10 380/1000) acres, south and adjoining right of way of Prairie du Chien Division of the railway of the party of the first part, in the East one half (½) of the east one half (½) of the Southwest One Quarter (¼) of Section thirty (30), township seven (7), range twenty two (22) east; also south twelve and twenty seven one hundredths (12 27/100) acres of west one half (½) of east seventy (70) acres of south west one quarter (¼), of section thirty, township seven (7), range twenty two (22) east, all in the fourth (4) Ward of the City of Milwaukee.

The West one half (½) of lots eleven (11) and twelve (12), of block thirteen (13); the west twenty five (25) feet of lots one (1) and two (2) and lot nine (9) of block fifteen (15); lots one (1) and two (2), of block eighty one (81); lots one (1) eleven (11) and twelve (12), of block ninety four (94); lot four (4), of block one hundred and ten; also a strip of land seven and ten hundredths (7 10/100) feet wide, west and adjoining the right of way, commencing at the North line of Railroad Street and running thence north to a point two hundred and eighty nine and thirty eight one hundredths (289 38/100) feet south of the south line of Washington Street, thence northerly to a point on the West line of the fifty (50) feet right of way strip eighty five and thirty eight one-hundredths (85 38/100) feet south from the south line of Washington Street, all in the fifth (5) Ward of the city of Milwaukee;

Lots one (1), two (2) three (3) four (4) five (5) seven (7) and eight (8) of block one hundred and forty two (142); the north thirty five (35) feet of lots two (2) and three in partition of lot one (1), in the northwest one quarter (¼) of section thirty two (32) in town seven (7), range twenty two (22) east; also a piece of land eight (8) feet wide, north and adjoining right of way at east end of draw bridge in lot three (3) of partition of lot one (1) and lot seven (7) of north west one quarter (¼) of section thirty two (32) town seven (7) range twenty two (22) east, all in the fourth (4) Ward of the City of Milwaukee;

Also a piece of land four (4) feet wide south and adjoining the right of way of the La Crosse Division of the railway of the party of the first part across the West one hundred (100) feet of lot nine (9) in the northwest one quarter (¼) of section thirty two (32) town seven (7) range twenty two (22) east; also north thirty nine and four tenths (39 4/10) of east ninety (90) acres in the northwest one quarter (¼) of section thirty one (31) town seven (7) range twenty two (22) east; also ten (10) acres in the east one half (½) of the north east one quarter (¼) of section thirty one (31) town seven (7) range twenty two (22) east, bounded on the north by the South Menomonee Canal, on the east by the east line of section thirty one (31), on the South by the north line of the right of way of said La Crosse Division, and on the West by the Center line of Muskego Avenue; also that part of the West one half (½) of the North East One quarter (¼) of section thirty one (31), town seven (7) range twenty two

Lots sixty (60) sixty eight (68) sixty nine (69) seventy (70) seventy one (71) seventy two (72) seventy three (73), seventy four (74), seventy five (75) and seventy six (76), of subblock one (1) of block thirteen (13); lots four (4) five (5) six (6) seven (7) and eight (8), of block five (5), in subdivision of lots one (1) two (2) and three (3), of block fourteen (14); lots forty six (46) forty seven (47) forty eight (48) forty nine (49) fifty (50) fifty one (51) fifty two (52) fifty three (53) fifty four (54) fifty five (55) fifty six (56), fifty seven (57) fifty eight (58) fifty nine (59), seventy one (71) and seventy two (72) of block twenty (20);

All of Sheffields Addition to the City of Chicago; a strip of land fifty (50) feet in width commencing at a point on the North line of the right of way of the Chicago and Pacific division of the railway of the party of the first part, in the North East one Quarter (¼) of Section thirty one (31), town forty (40), range thirteen (13), east, and running thence in a northerly direction across the northeast quarter of section thirty one (31), the East one half (½) of Section thirty (30), the South East one quarter (¼) of section nine-teen (19), the South one half (½) of the northeast one quarter (¼) of sec-tion nineteen (19) and forty nine (49) feet wide across the north

Blocks one (1) two (2) three (3) four (4) nine (9) ten (10) eleven (11) twelve (12) and thirteen (13), of Dales Subdivision of a part of sections thirty one (31) and thirty two (32), of town forty (40), range thirteen (13) east, in the county of Cook

above described, the Southern end of which is the South line of said South east one quarter (¼) of section eighteen (18); also a strip of land one hundred and sixty five and one tenth (165 1/10) feet wide and fifteen hundred (1500) feet long west and adjoining said thirty three (33) foot strip in the South East one Quarter (¼) of Section eighteen (18), above described, the Southern of which is the South line of said South East one quarter (¼) of section eighteen (18); all of which is in townships forty (40) north, and range thirteen (13) east, and being for right of way and depot grounds of the Chicago Sub-urban Railroad Company, for the line to the Cook County Poor House, in said County of Cook.

Also All and singular the real estate and property situate in Milwaukee County, in the State of Wisconsin described as follows, namely: Lots one (1) and three (3), block one hundred and forty four (144); lots six (6) seven (7) eight (8) nine (9), ten (10) and eleven (11), of block one hundred and forty six (146); lot nine (9) of block one hundred and fifty three (153); a triangular piece of land twenty six (26) feet on east end, south and adjoining right of way in east part of West one half (½) of southwest one quarter (¼) of section twenty nine (29), town seven (7), range twenty two (22) east; also ten and three

hundred and eighty eight one - thousandths (10 380/1000) acres, south and adjoining right of way of Prairie du Chien Division of the railway of the party of the first part, in the East one half (½) of the east on half (½) of the Southwest one Quarter (¼) of Section thirty (30), township seven (7), range twenty two (22) east; also south twelve and twenty seven one hun-dredths (12 27/100) acres of west one half (½) of east seventy (70) acres of south west one quarter (¼), of section thirty, township seven (7), range twenty two (22) east, all in the fourth (4) Ward of the City of Milwaukee.

The West one (1/2) of lots eleven (11) and twelve (12), of block thirteen (13); the west twenty five (25) feet of lots one (1) and two (2) and lot nine (9) of block fifteen (15); lots one (1) and two (2), of block eighty one (81); lots one (1) eleven (11) and twelve (12), of block ninety four (94); lot four (4), of block one hundred and ten; also a strip of land seven and ten hundredths (7 10/100) feet wide, west and adjoining the right of way, commencing at the North line of Railroad Street and running thence north to a point two hundred and eighty nine and thirty eight one hundredths (289 38/100) feet south of the south line of Washington Street, thence northerly to a point on the West line of the fifty (50) feet right of way strip eighty five and thirty eight one - hundredths (85 38/100) feet south from the south line of Washington Street, all in the fifth (5) Ward of the city of Milwaukee;

Lots one (1), two (2) three (3) four (4) five (5) seven (7) and eight (8) of block one hundred and forty two (142); the north thirty five (35) feet of lots two (2) and three in partition of lot one (1), in the northwest one quarter (¼) of section thirty two (32) in town seven (7), range twenty two (22) east; also a piece of land eight (8) feet wide, north and adjoining right of way at east end of trow bridge in lot three (3) of partition of lot one (1) and lot seven (7) of northwest one quarter (¼) of section thirty two (32) town seven (7) rang twenty two (22) east, all in the fourth (4) Ward of the City of Milwaukee.

Also a piece of land four (4) feet wide south and adjoining the right of way of the La Crosse Division of the railway of the party of the first part across the West one hundred (100) feet of lot nine (9) in the northwest one quarter (¼) of section thirty two (32) town seven (7) range twenty two (22) east; also north thirty nine and four tenths (39 4/10) of east ninety (90) acres in the northwest one quarter (¼) of section thirty one (31) town seven (7) range twenty two (22) east; also ten (10) acres in the east one half (½) of the north east one quarter (¼) of section thirty one (31) town seven (7) range twenty two (22) east, bounded on the north by the South Mil-waukee Canal, on the east by the east line of section thirty one (31), on the South by the north line of the right of way of said La-Crosse Division, and on the West by the Center line of Muskego Ave-nue; also that part of the West one half (½) of the North East one quarter (¼) of section thirty one (31), town seven (7) range twenty two

(22) east, lying between the northline of the right of way of said La Crosse Division and the South line of the South Menomonee Canal; also that part of the east one half (½) of the North East one quarter (¼) of section thirty one (31), town seven (7), range twenty two (22) east, lying South of the South Menomonee Canal, west of Muskego Avenue and north of the right of way of said La Crosse Division; also a strip of land fifty (50) feet wide, across that part of the east one half (½) of the north east quarter (¼) of section thirty one (31), town seven (7), range twenty two (22) lying west of Muskego Avenue; also across the West one half (½) of the north east one-quarter (¼) of said section, being for Side track to Hankinton & Armour's packinghouse, all in the Eighth (8) Ward of the City of Milwaukee.

The West fifty (50) feet of lots three (3), four (4) and five (5), in the partition of the Northwest one-quarter (¼) of section four (4), town six (6), range twenty-two (22) east; lot one (1) of Block four (4), and all that part of lots two (2), and three (3) of block four (4), and lot fifteen (15), of block five (5), in O'Neill's Subdivision of thirteen and eighty-three one hundredths (13 83/100) acres of partition of lot four (4), in section four (4), of town six (6), range twenty two (22) east, lying north of a line twenty five (25) feet southerly of the Center line of the railway of the party of the first part; also the east ten (10) feet of Block two (2) of J. A. Reckers Subdivision of the east one half (½) of the Southeast one quarter (¼) of section five (5), town six (6) range twenty two (22) east; also forty (40) feet wide across the east ten (10) acres of the west thirty (30) acres of lot three (3) of the east one half (½) of the Southwest one quarter (¼) of section four (4), town six (6), range twenty two (22) east; also all of lot fourteen (14) and the east sixty six (66) feet of the west one hundred and sixteen (116) feet of the south one hundred and fifty nine and ninety two one hundredths (159 92/100) feet of lot seven (7); the east sixty six (66) feet of the west one hundred and sixteen (116) feet of lot two (2); the east sixty six (66) feet of the west one hundred and sixteen (116) feet of the north ninety seven and nine one hundredths (97 9/100) feet of lot seven (7), of the subdivision of the northwest one quarter (¼) of section four (4), town six (6), range twenty two (22); also a strip of land six and five tenths (6 5/10) feet wide on the north end, and seven and one tenth (7 1/10) feet on the Southern end, across the east side of block seven (7), Bradley & Metcalf's Addition; also a strip of land from the east side of block eight (8), Bradley & Metcalf's Addition, and block One hundred and thirty one (131), of Subdivision of south twenty (20) acres of north sixty (60) acres of the Southeast one-quarter (¼) of section five (5) town six (6) range twenty two (22) east, lying eight and fifty three one hundredths (8 53/100) feet on the southern, and seven and twenty eight one hundredths (7 28/100) feet on the north end; also a strip of land off from the East side of Kelsey's Subdivision of north four (4) acres of south twelve (12) acres of the north east Quarter (¼) of section five (5) town six (6), range twenty two (22) east, and Block one hundred and fifty five (155), Merrill's Subdivision to the Southline of Block 2. Chase's Subdivision; being two and seventy six one hundredths (10 76/100) feet on the South end, and eight and sixty five one hundredths (8 65/100) feet on the north end, all in the twelfth (12th) Ward of the city of Milwaukee; also five and eighty five one hundredths (5 85/100) acres of land in the South east and Southwest quarters of section twenty one (21), town seven (7), range twenty one (21) east being northerly and adjoining the old gravel pit in said quarter (¼) sections; also that part of the Southwest one-quarter (¼) of section twenty two (22) town seven (7), range twenty one (21) east, bounded on the west by west line of said section, on the north by the center line of plank road, on the South by right of way of the railway of the party of the first part, and on the east by land owned by Hildebrand & Earles;

Also that part of the Southwest one quarter (¼) of section twenty five (25), town seven (7), range twenty one (21), lying southwesterly of the right of way of the Prairie du Chien Division of the railway of the party of the first part, containing four and fifty one-hundredths (4 50/100) acres; also that part of the west one half (½) of the northwest one-quarter (¼) of section thirty four (34), town seven (7), range twenty one (21) east, lying south of right of way of La Crosse Division of the railway of the party of the first part, containing four (4) acres; also eight and fifty eight one-hundredths (8 58/100) acres in the east twenty (20) acres of the east one half (½) of the northeast one quarter (¼) of section thirty six (36), town seven (7), range twenty one (21) east lying between the said La Crosse division and the cut off track, now used as the Stock Yards; also an irregular tract of land south and adjoining right of way of the Prairie Du Chien Division of the railway of the party of the first part extending across the West one half (½) of the north east one quarter (¼) of section thirty six (36), town seven (7), range twenty one (21) east being fifty (50) feet wide on the east end and three hundred and thirty five (335) feet on the Western; also the east four hundred and sixty four (464) of the west seven hundred and twenty eight (728) feet, and the north four hundred and eighty (480) feet of the west two hundred and sixty four (264) feet, of the north west one quarter (¼) of section thirty six (36), town seven (7), range twenty one (21) east (excepting right of way) containing thirty and twenty one one-hundredths (30 21/100) acres of land;

Also the East six hundred and ninety seven (697) feet of the West fourteen hundred and twenty (1420) feet, of the north west one quarter (¼) of section thirty six (36), town seven (7), range twenty one (21) east (excepting right of way), containing thirty nine and seventeen one hundredths (39 17) acres;

Also that part of the West sixty five (65) acres of the North east

one quarter (¼) of section thirty six (36), town seven (7), range twenty one (21) east, lying north of north line of right of way of the Prairie du Chien Division of the railway of the party of the first part, containing five and thirty four one hundredths ($5\frac{34}{100}$) acres;

All that part of the east twelve hundred and twenty eight (1228) feet of the northwest one quarter (¼) of section thirty six (36), Township seven (7), range twenty one (21) east lying between the South line of the right of way of the Prairie du Chien Division of the railway of the party of the first part and the north line of the right of way of the La Crosse Division of the Railway of the party of the first part, containing sixty five and three hundred and twenty - six one - hundredths ($65\frac{326}{100}$) acres;

And also all lots, lands and real estate of every kind and description which may hereafter be purchased or acquired by the party of the first part in either of the cities of Chicago or Milwaukee for depot or station purposes, additional side tracks, extensions or connections of tracks, and for any and all other terminal purposes whatever, which shall be acquired or paid for with the bonds secured by this mortgage, or the proceeds thereof. And it is hereby declared to be the intention and purpose of the grantor in and by this indenture to convey all such after - acquired lands and property to the party of the second part, its successors and assigns; and for that purpose and to that end, it is hereby expressly covenanted and agreed that all such lands when so acquired, shall, under the covenants for further assurance herein contained, be conveyed to the said party of the second part by a good and sufficient conveyance supplementary to this indenture, so as to make said lands and all improvements thereon, and all improvements on any and all parts of the premises hereby conveyed, whether now made or hereafter to be made, subject to the lien of this indenture; including in the premises hereby conveyed, all the buildings, structures and improvements now on said premises, or which may hereafter be placed thereon; all depots, station houses, wood houses, and other buildings and all machine shops, and other shops now on, or which may hereafter be placed on said lands and premises hereby conveyed, whether now owned or constructed, or hereafter to be acquired, owned or constructed by the party of the first part, with all and singular the tenements, hereditaments and appurtenances to the said premises belonging, and all the reversion and reversions, remainder and remainders, issues, rents, issues and profits thereof, and also all the estate, right, title, interest, property, claim, possessions and demand whatsoever, as well in equity as in law, of the said party of the first part, which it now has or may hereafter acquire of, in and to the said premises, and every part and parcel thereof.

To Have and to Hold, all and singular the above described and granted property, premises and appurtenances, and every

part thereof, unto the party of the second part and to its successor or successors, to its or their own proper use, benefit and behoof forever.

In Trust Nevertheless, for the persons, firms and corporations to whom the bonds described in and secured by this indenture shall be issued and delivered, or who shall at any time hereafter become the owners and holders thereof in the manner herein contemplated and provided, that is to say, upon the trusts, for the purposes, and with the powers and authority hereinafter set forth, to wit:

Article I. On the proper execution of these presents by the parties hereto, and the record thereof as required by law the said party of the first part may issue, and the said Trustee shall certify, bonds numbered from one to three thousand, both inclusive, under this mortgage; which said bonds, when so certified, shall be delivered to said party of the first part.

Article II. Except as provided in Article I no further bonds shall be issued under this mortgage or certified by said Trustee, until the said party of the first part shall have purchased real estate in the cities of Chicago or Milwaukee, of the character and for the purposes mentioned in this indenture, or shall have made improvements of the character herein described on the lands and premises herein conveyed, or on the lands which shall have been purchased in said cities in pursuance of the provisions of this indenture, and shall have furnished to the Trustee proofs of such purchase or of said improvements as herein provided, and this not exceeding the cost of such purchases or said improvements; and said real estate so purchased and improvements so made shall immediately on the purchase or making thereof, pass under and become subject to this mortgage. The evidence to be furnished, to authorize the Trustee to so certify and deliver said bonds on the purchase of such real estate or the making of said improvements, shall be a statement of the party of the first part under its corporate seal, with the certificate of the President and General Manager or Assistant General Manager attached thereto, that such statement is true. As often as such a statement shall be filed with said Trustee, showing the purchase of any such real estate or the making of any of said improvements as herein described, the said party of the first part may issue, and said Trustee shall certify, bonds as secured by this mortgage not exceeding the amount of the cost of such purchases of real estate and making of said improvements, and deliver them to the said party of the first part.

Article III Until default shall be made in the payment of the

principal or interest of the said bonds secured hereby, or of some of them, in respects
or until default shall be made, in any other matter herein required
to be done or observed by the party of the first part, in pursuance of
the covenants on its part herein and in said bonds contained, the party of
the first part shall be permitted and allowed to possess and enjoy the
premises hereby conveyed and to take and use the rents, profits, issues,
income and revenue thereof and to dispose of the same in any manner
not inconsistent with the provisions of this indenture.

Article IV. In case default shall be made in the payment
of any interest on any of the aforesaid bonds, according to the tenor of
the coupons thereto annexed, or in the payment of the principal
of any of said bonds, and the continuance of such default for six months,
or in case default shall be made in the observance or performance
of any other matter or thing to be done or performed by the party of
the first part, according to the covenants, conditions and requirements
of said bonds, and of these presents, and if such latter default shall
continue for the period of six months after notice in writing to
to the party of the first part to observe or perform the duty or obli-
gation required, the said Trustee, or its successors in said Trust, is and
are hereby authorized, either personally or by its or their attorneys or
agents, to enter into and upon all and singular the premises here-
by conveyed or intended so to be, and each and every part thereof,
and to have, hold, and occupy the same, and in its or their dis-
cretion, said Trustee, or its successors, shall be authorized to apply
to any court of competent jurisdiction for the appointment of a
receiver of all the said mortgaged property and of all the rents,
income, profits, issues and revenues thereof, from whatever source
derived, and thereupon it is hereby expressly covenanted and agreed that
such court shall forthwith appoint a receiver of such mortgaged
property, and of such income, profits, issues and revenues with the
usual powers and duties of a receiver in like cases, and that if such
receiver be nominated and designated by the holders of a majority
of the bonds, which these presents are executed to secure, then that
such appointment shall be made by the said court, as a matter
of strict right to the party of the second part and to the bond-
holders represented by it, and without reference to the adequacy
or inadequacy of the value of the premises and property hereby mort-
gaged to fully secure the payment of the said bonds, or to the
solvency or insolvency of the party of the first part to these pre-
sents; and such rents income, profits, issues and revenues shall be
applied by such receiver according to law and the orders and practice
of such court.

Article V. In case default shall be made and shall continue as
aforesaid, it shall likewise be lawful for the said Trustee, or its
successors, with or without actual entry, and acting either directly
or by attorneys or agents, to sell and dispose of all and singular
the premises hereby conveyed, or intended so to be, at public auction,
in such place within the States of Wisconsin or Illinois as the said
Trustee or Trustees may designate, and at such time as it or they
may appoint, having first given notice of the place and time
of such sale by advertisement published not less than three
times a week for six weeks in one or more newspapers in the cities of
New York, Milwaukee and Chicago, and to adjourn such sale
from time to time at discretion, and if so adjourning said
sale, to make the same at the time and place of such adjournment,
or to make sale thereof in any other manner authorized by
law, and to make and deliver to the purchaser thereof good and
sufficient deeds in the law for the conveyance of all the right
title of the party of the first part to the premises so sold; which
sale, made as aforesaid, shall be a perpetual bar, both in law
and in equity against the party of the first part, and all persons
lawfully claiming or to claim the said premises or any part there-
of, by, from, through or under it or them; and after deducting from the
proceeds of such sale just allowances for all expenses of sale, including
attorney's and counsels fees, and all other expenses, advances or liabi-
lities which may have been made or incurred by the said Trustee
or Trustees in the trust and all payments which may have been made
by it or them for taxes or assessments, and for charges and liens on
said premises or any part thereof, prior to the lien of these presents, as well
as reasonable compensation for its or their own services; to apply the
said proceeds to the payment of the principal of such of the aforesaid bonds
as may be at the time unpaid (whether or not the same shall have previous-
ly become due), and of the interest which shall at that time have accrued on
the said principal and be unpaid, without discrimination or preference,
but ratably to the aggregate amount of such unpaid principal and accrued
and unpaid interest; and if there shall remain any surplus after payment
of all the said bonds hereby secured or so intended to be, in full, both
principal and interest, then to pay over and account for such surplus
to the party of the first part.

And it is hereby declared that the receipts of the said Trustee or Trustees
shall be a sufficient discharge to the purchasers of the premises for the
purchase-money; and that such purchasers, his or their heirs, executors
or administrators, shall not, after payment thereof, and having such
receipt, be liable to see to its being applied upon or for the trust and

purposes of these presents, or be answerable in any manner 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.

Article VI. In case default shall be made in the payment of any semi-annual interest on any of the aforesaid bonds, at the time and in the manner expressed in the said bond or in any coupon issued therewith, the said coupon having been presented, and payment thereof having been demanded, and said default shall continue for the period of six months after said interest becomes due, then and in such case the principal of all the bonds secured hereby shall, at the election of the Trustee or Trustees, such election to be evidenced by a written notice thereof, served upon the party of the first part, become immediately due, and payable, any thing contained herein or in said bonds to the contrary notwithstanding.

Article VII The Trustee or Trustees hereunder, shall at all times during the continuance of the trust hereby created, have full power and authority, at discretion, to release and convey to any party who may be designated in writing by the party of the first part, its successors or assigns, any portion of the land and premises hereinbefore granted which shall have been disused and become useless to the party of the first part, upon such terms as the trustee may think advisable for the interest of the bondholders under this mortgage.

Article VIII. It is hereby declared and agreed, that it shall be the duty of the Trustee, or its successors under this indenture, to exercise the power of entry, or the power of sale hereby granted, or both, or to take appropriate legal proceedings to enforce the rights of the bond holders under these presents, upon any default, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided, that is to say:

First: If the default be in the non-payment of either the interest or principal of any of said bonds, such requisition upon the Trustee or Trustees shall be by the holders of not less than one tenth in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification by the persons making the same to the Trustee or Trustees against the costs and expenses to be incurred in that behalf, it shall be the duty of the Trustee or Trustees to enforce the rights of the bond holders under these presents either by the exercise of the powers granted herein, or by a suit or suits in equity or at law in aid of the execution of such powers, or otherwise, as such Trustee or Trustees shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall

not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents.

Second. If the default be the omission to comply with any of the provisions of these presents, other than the payment of the interest or principal of said bonds, then, and in any such case, the requisition shall be the same as aforesaid, but it shall be within the discretion of the Trustee or Trustees to either enforce or waive the rights of the bondholders by reason of such default; subject, however, to the power (hereby conferred) of the holders of the said bonds, acting by a majority in interest, to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof; provided, that no action of the said Trustee, or of the said bondholders, or both, in waiving such default or otherwise, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom.

Article IX In case of any judicial foreclosure sale or other sale of the premises embraced in this mortgage, under the decree of any court having jurisdiction thereof, based upon the foreclosure of this mortgage, and the holders of a majority of the out standing bonds secured by this mortgage shall, in writing, request the said Trustee, its successor or successors, to purchase the premises embraced herein, for the use and benefit of the holders of the out standing bonds secured by this mortgage, the said Trustee, its successor or successors, are fully authorized to make such purchase, and having so purchased said premises, the right and title thereto shall vest in said Trustee, its successor or successors, and no holder of said bonds shall have any claim to the premises or the proceeds thereof except for his pro rata share of the proceeds of said purchased premises as represented in 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, or its successor or successors, may take such lawful measures as it or they may deem for the interest of the holders of said bonds, to organize a new company or corporation for their benefit. And said new company or corporation shall be organized upon such terms, conditions and limitations, and in such manner as the holders of a majority of said outstanding bonds secured by this mortgage shall in writing, request or direct, and thereupon the premises so purchased shall be conveyed, by said Trustees, to said new company or corporation.

Article X The party of the first part doth hereby covenant, promise

and agree to and with the party of the second part, and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof, and also that the party of the first part will not at any time or in any manner take, apply for or avail itself of any injunction or stay of proceedings, or plead, use, interpose or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the States of Wisconsin and Illinois, now in force or which may hereafter be in force in either of said States, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds or of the said party of the second part, or of its successors, as herein reciated, or which shall affect or change the time, place, means, or mode of perfecting, enjoying or enforcing any of such rights, interests or remedies, as the same are herein reciated and set forth.

Article XI The party of the first part further covenants and agrees with the party of the second part and its successors, that the party of the first part will pay or cause to be paid all taxes, charges or assessments imposed or assessed, or which may hereafter be imposed or assessed, upon the premises and property covered by this indenture, and will at all times, at its proper cost and expense, do all things requisite or proper to be done in order to preserve or make effectual the lien and security hereby created or intended so to be.

Article XII It is hereby understood and provided that the present or any future trustee under this indenture may resign and discharge itself or himself of the trusts created by these presents, by notice in writing to the party of the first part, and to any other existing Trustee or Trustees, sixty days before such resignation shall take effect, or by such shorter notice as said party of the first part and such other Trustee or Trustees may accept as adequate, and upon due and proper accounting in respect to its or his Trusteeships, and execution of the conveyances hereinafter required; and vacancy in the office of any such Trustee, occuring in any manner or at any time, may be filled by appointment of the party of the first part, concurred in by a majority of the bond holders, which appointment and concurrence shall be in writing and filed with the new Trustee and the party of the first part; and thereupon the Trustee or Trustees so appointed shall become vested, in common with any surviving or continuing Trustee, with all the powers and authorities granted to or conferred upon the party of the second part by these presents, and all the rights and interests requisite to enable it to execute the purposes of this trust, without any further assurance or conveyance, but the surviving or continuing Trustee shall immediately execute all such conveyances and instruments as may be fit or expedient for the purpose of conveying and assuring the legal estate

in the premises to the Trustee so appointed jointly with itself; and in like manner any Trustee so resigning or removed shall immediately execute a deed or deeds of conveyance to vest all his or its right and interest in said trust property in such new Trustee, jointly with any remaining Trustee, and upon the trusts herein expressed; and, in case it shall at any time hereafter prove impracticable to fill any vacancy which may have occured in said trust in manner as aforesaid, application on behalf of all the holders of the bonds secured hereby may be made by the surviving or continuing trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of one hundred thousand dollars, to any court of competent jurisdiction, for the appointment of a new Trustee or new Trustees; and upon such application a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust; and it is further provided, that in case of the appointment of two or more Trustees under this indenture, the said new Trustees shall not be in any manner responsible for any default or misconduct of each other, and that the present and any new Trustees shall be entitled to just compensation for all services which it, he, or they may hereafter render in the said trust, to be paid by the party of the first part.

Article XIII No bond shall be valid as secured under this mortgage deed of trust, except such as shall be authenticated by the certificate of the Trustee or Trustees endorsed thereon, signed by said Trustee or Trustees.

Article XIV. The party of the first part, its successors or assigns, shall always keep at its expense, in the City of New York, a register of the bonds to be issued under these presents in which any holder of any of said bonds shall be entitled, on presentation thereof, to have his or her name and address registered, with the number of each bond held by him or her.

Article XV The said Farmers Loan and Trust Company, and its successor or successors in this trust, shall only be accountable for reasonable diligence in the management thereof, and shall not be responsible for the acts of any agent employed by it when such agent shall be selected or employed in its discretion. The said Trustee, or its successor or successors shall receive from said Chicago, Milwaukee & St Paul Railway Company for its services in the acceptance of this trust, and the signing and delivering of the bonds issued hereunder, the sum of one dollar for each one

thousand dollar bond, payable from time to time, as the bonds are delivered by said Trustee, which compensation shall be in full of all services to be rendered by said Trustee under this mortgage, unless a default shall occure, which will make it necessary to take steps to foreclose; in that case said Trustee, and its successor or successors, shall be entitled to receive proper compensation for all other services performed in the discharge of this trust, in case it is compelled to take possession of said premises or any part thereof, or commence suit to foreclose this mortgage.

Article XII The said party of the first part, for itself, its successor or successors, hereby covenants to make, execute and deliver all such other and further instruments, deeds or indentures, as may be necessary to enable the person or persons so appointed to execute the trust hereby created, as fully and perfectly in all respects as he or they could have executed the same if originally a party to this indenture; also to execute and deliver any further and reasonable and necessary deed or deeds, conveyance or conveyances to said Trustee, its successor or successors, for the more fully defining, designating and describing the location of the lots, lands and premises herein conveyed, and for the more fully securing the payment of said bonds, particularly for the conveyance of any lots, blocks, lands, property or premises, or any right or interest therein, acquired by said party of the first part, or its successor or successors, subsequent to the date hereof, pertaining to the premises conveyed by this indenture, whether now owned by the party of the first part or hereafter acquire.

Provided, Always Also this grant and conveyance is upon the express condition that upon the payment in full of the bonds to be issued hereunder and the interest thereon, and on exhibiting the said bonds cancelled to the said Trustee its successor or successors, the bonds so exhibited, then the estate title and interest of the said Trustee, its successor or successors, shall cease, determine and become void, and it or they shall, upon the request of the said party of the first part, or its successor or successors, duly execute and deliver the proper release or satisfaction of this mortgage deed of trust.

Lastly: The party of the second part hereby accepts the trust herein created and covenants for itself and its successors faithfully to execute the same.

In witness whereof the said parties hereto have caused their respective seals to be hereto affixed, and the same to be attested by the signatures of their respective presidents and Secretaries this first day of July A.D. 1884

Chicago Milwaukee and St. Paul Railway Company

By Alex Mitchell President

Attest James M. McKinley Assistant Secretary

in presence of
W. S Thorn Jr
H.C. Weston

Chicago Milwaukee St Paul Railway Company incorporated 1863.

The Farmers Loan and Trust Company

By R. T. Rolston President

Attest Wm H. Leupp Secretary.

Farmers Loan & Trust Company New York

in presence of
J C Livingston
John J. Phelps

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

Be it known that on the first day of July A.D. 1884, before me, the undersigned, a Notary Public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgments of deeds, came Alexander Mitchell, President, and James M McKinley, Assistant Secretary, of the Chicago Milwaukee and St Paul Railway Company, who by me being duly sworn, did each depose and say that they are respectively President and Assistant Secretary of the said Company; that they know the seal of said Company; and that the seal affixed to the foregoing instrument is the corporate seal of said company, and was affixed by order of said Company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Chicago Milwaukee and St Paul Railway Company, for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be, and who executed this instruments.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal, on the day and year above named

William H Burke (286)
Notary Public New York County
N. Y.

Wm H Burke Notary public New York County

State of New York
County of New York } ss.

Be it known that on the third day July A.D. 1884. before me, the undersigned, a Notary public, duly commissioned in and for said county, and duly authorized to administer oaths and take acknowledgment of deeds, came R. T. Rolston, President, and Georg P. Fitch, Secretary of the Farmers Loan and Trust Company, who by me being duly sworn, did each depose and say that they are respectively President and Secretary of said Company; that they know the seal of said Company; and that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by order of said company, and that they signed their respective names thereto as President and Secretary by the like order; and they severally acknowledged the execution thereof to be their free act and deed, and the free act of said Farmers Loan & Trust Company for the purposes therein expressed. And I certify that they are personally known to me to be the persons they are above described to be and who executed this instrument.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal on the day and year above named.

Edwin F. Corey
Notary public New York County N. Y.

Edwin F. Corey Notary public State of New York

Recorded 15th Septbr 1884. B. & J.

Indexed

This Indenture and lease made and entered into on the fourth day of April in the year one thousand eight hundred and eighty four, by and between the Lone Rock, Dodgeville and Freeport Railroad Company, party of the first part, and the Chicago Freeport & St Paul Railroad Company party of the second part, witnesseth:

Whereas, the said party of the first part is a railroad corporation duly organized under the laws of the State of Wisconsin, and the said party of the second part is a railroad corporation duly organized under the laws of the States of Illinois Wisconsin and Minnesota; and

Whereas, the Board of Directors of the said party of the first part at a regular meeting thereof duly called and held at the General Office of the said party of the first part in the village of Dodgeville, State of Wisconsin on the second day of April A.D. 1884. duly adopted and entered in the record of the proceedings of said Board of Directors, the following resolutions, viz:

Resolved, that all the lands, premises, rights of way, depot grounds, roads, roadbeds, and railroads of this Company, be, and the same hereby are, granted sold and conveyed to the Chicago, Freeport and St Paul Railroad Company, and to its successors and assigns for ever.

"Resolved that all contracts and agreements heretofore made by any person or persons to convey lands to this Company for right of way, depot grounds, or for any other purpose, be, and the same hereby are sold assigned and transferred to the Chicago, Freeport, & St Paul Railroad Company, and to its successors and assigns forever.

Resolved, that the President and Secretary of this Company, be, and they hereby are, authorized, empowered and directed, to duly execute in the name and under the corporate common seal of this company, all such deeds, conveyances and assignments, as may be necessary for carrying the foregoing resolutions into effect."

Now, Therefore, in pursuance of said resolutions and in consideration of one dollar in hand paid by said party of the second part, to said party of the first part, the receipt whereof is hereby confessed and acknowledged, the said Lone Rocks, Dodgeville & Freeport Railroad Company, party of the first part herein, has granted, bargained, sold, aliened, and conveyed, and by these presents does grant, bargain, sell, alien and convey unto the said party of the second part, and to its successors and assigns forever all the lands premises, rights of way, depot grounds, roads, roadbeds, & railroads belonging to said party of the first part, together with all the right, title, claims and interest, and demand, legal or equitable, which the said party of the first part, may have in or to any lands, premises, rights of way

repot grounds, roads, roadbeds or railroads.

To Have and to Hold, the above mentioned lands, premises rights of way, depot grounds, roads, roadbeds, and railroads, together with all the appurtenances thereof, unto the said party of the second part and to its successors and assigns for ever.

In witness where of the said party of the first part has caused these presents to be executed in its name, and under its corporate common seal, by its President and Secretary whose signatures are thereunto affixed.

seal

Lone Rock, Dodgeville & Freeport Railroad Company

Joseph Bennett President

By Orville Strong Secretary.

State of Wisconsin
County of Iowa } ss. Be it remembered that on the 7th day of April A.D. 1884 personally came before me the above named Joseph Bennett and Orville Strong, to me known to be the persons who executed the foregoing instrument, and acknowledged the same. And the said Joseph Bennett being by me first duly sworn, on his oath did depose and say that he resides in the village of Dodgeville in said county and that he is the President of the "Lone Rock, Dodgeville & Freeport Railroad Company, that the seal affixed to said instrument and purporting to be the seal of said Company is the corporate common seal of said company and was affixed thereto by its authority, that the said Orville Strong is the Secretary of said Company; and that he as President and the said Orville Strong as Secretary of said Company subscribed their respective names thereto by the authority of said company. And the said Joseph Bennett as such President and the said Orville Strong as such Secretary, severally acknowledged that they and each of them executed the foregoing deed on behalf of, and as the free and voluntary act and deed of the said company, for the uses and purposes therein mentioned and set forth

Archibald Mc Arthur
Notary Public for Wisconsin
Residing in Iowa County.

seal

Deed No 9193.
L.R.D. & F.R.R. Co. to C.P. & St.P. R.R. Co.
Registers Office Iowa Co. Received for Record this 6th day of August A.D. 1884 at 11 o'clock A.M. and recorded in Volume 39 of deeds Page 527 & 528.
Recorded Sept. 30. 1884.

O.K.

This Indenture of Lease made this thirtieth day of October A.D. 1884 by and between the St Paul, Eastern Grand Trunk Railway Company, Party of the first part, and the Milwaukee, Lake Shore and Western Railway Company, Party of the second part; witnesseth:—

That said first party, in consideration of the agreements of said second party, hereinafter contained, has let, demised and leased, and by these presents does let, demise and lease unto said second party all that part of said first party's railroad, extending from its present terminus in the city of Oconto and county of Oconto to its junction with said second party's railroad, at or near Clintonville in the County of Waupaca, all in the State of Wisconsin, together with all tracks, depots and depot grounds, rights of way, bridges, side tracks, turn tables, watertanks, engine houses, shops and buildings, and all motive power and rolling stock of every description, and all rails, splices, spikes, tools, implements materials and supplies, and all property, rights, liberties, franchises and privileges, belonging to said first party and appurtenant to its said demised railroad, subject to a certain mortgage executed by said first party to the American loan and trust Company, of New York, trustee, to secure payment of its first mortgage bonds, which are issued or to be issued at the rate of twenty thousand dollars per mile and no more on said road, dated November 27th, 1882 and recorded in the office of the Secretary of State of the State of Wisconsin.

It is hereby expressly declared, that all the lands, not included in right of way and station grounds, and all the tax certificates granted to said first party by either of the counties of Oconto and Shawano in payment of their respective subscriptions to the capital stock of said first party are not to be covered or in any way affected by this lease.

To have and to hold the same for and during the term of ninety nine years from and after the thirty first day of October A.D. Eighteen hundred and eighty four, in undisturbed possession, use and control unto the said second party, its successors and assigns, provided the agreements, covenants and stipulations made herein, by said second party are faithfully performed, and until breach, if any, thereof by said second party its successors or assigns: Yielding and paying as rent therefor thirty per centum of the gross earnings received from the said demised premises. Said second party shall have the right to use and apply said rent, or a sufficient portion thereof, in payment of the interest accruing upon the bonds issued or to be issued by said first party upon said demised railroad under said mortgage or under any other mortgage that may at any time thereafter be executed, by said first party upon

said demised railroad and said rent shall not be paid over to said first party until and unless all matured interest has been paid on said bonds, and all advances made by said second party on account of interest on said bonds or otherwise have been repaid, but in every case so much of said rent as shall be necessary for that purpose shall be applied, first, to said matured interest, and second, to the reimbursement of said advances and interest thereon, and the remainder paid over to said first party on the first day of March in each year when there shall be any such remainder on, or before the first day of March in ~~each~~ year commencing with the year 1886 said second party shall make and render to said first party a statement of the gross earnings received by said second party from said demised premises for the year ending the next preceding thirty first day of December, except that the first of said statements shall be of the gross earnings from the commencement of said term to and including the thirty first day of December A. D. 1885.

And the parties hereto covenant and agree with each other as follows, to wit:

First, said first party covenants that it is lawfully empowered to make this lease, and that it will maintain and protect the second party in the quiet and peaceable use, possession and enjoyment of the demised premises, and will warrant and defend the same to the second party during the term aforesaid or until possession taken for breach, if any, by the second party of its agreements and covenants.

Second. Said first party further covenants, that it will pay at their maturity, either by a new issue of bonds not larger in amount, nor at a higher rate of interest, nor at a greater rate per mile than its present first mortgage bonds, or in such other manner as it may elect without increasing in any way its indebtedness beyond twenty thousand dollars per mile upon the demised railroad at six per centum per annum interest, its present first mortgage bonds, and that it will pay all interest when and as the same is due upon said first mortgage bonds, and forever hold the second party harmless therefrom, and will not, in any way, make, create, or suffer any lien or incumbrance whatever upon said demised premises, other than said first mortgage during the term of this agreement without the consent of said second party. The first party also agrees, that whenever and if it takes possession of the demised premises, it will pay the second party the fair value of all buildings and permanent improvements made by the second party upon the demised premises, and will allow the second party to remove all its own motive power and rolling stock.

Third. Said second party agrees to accept the demise and lease of the demised premises, and to operate the same, and maintain in first class condition the said demised railroad in connection with and as part of its own road, and to keep the same, including all fixtures, tools, implements and rolling stock in good repair, the gross earnings of said demised railroad shall be the earnings from all business done over the same exclusively and a pro rata per mile share of the earnings on all other business done partly on said demised railroad and partly on the railroad of said second party.

Fourth. Said second party further agrees to keep full and true books of account, showing the business done upon the demised premises and will allow the president or other officer of the first party, duly authorized for that purpose, at all reasonable times to inspect the said books, and will furnish them with full information to ascertain the gross earnings and the proportion thereof to which the first party is entitled, and will allow them to examine the road and rolling stock and demised premises, said second party further agrees that upon taking possession of said demised railroad it will put the same in good working order and condition, but the money which it expends therefore shall be considered as advances to be repaid out of said rent, and will thereafter maintain the same in substantially the like good working order and repair.

Fifth. The second party covenants to pay the rent herein before reserved when and as payable, and it is mutually agreed between said parties that for all sums advanced by said second party for the payment of interest on said bonds it shall hold the coupons for said interest as security for said advances until it is fully reimbursed. Therefore with interest out of said rent or otherwise by said first party and said coupons while so held shall be and hereby are made and constituted a lien on the rent hereby reserved and on all property hereby demised and leased prior and superior to all other liens except said mortgage.

In witness whereof, the said parties of the first and second parts have caused this indenture to be signed by their respective Presidents and countersigned by their respective Secretaries, and to be sealed with their respective corporate seals the day and year first above written.

Signed Sealed and Delivered
in presence of
W. S. Candee
J. O. Thayer

St. Paul Eastern Grand Trunk Railway Company
by. Thos. C. Toms
its president

Countersigned
A. D. Allibone
Secretary

Seal

signed, sealed and delivered
in presence of
James H. Mead
J. O. Thayer

Milwaukee, Lake Shore and Western
Railway Company.
by F. W. Rhinelander
its president

Countersigned
Alfred L. Cary
Secretary.

Seal

State of Wisconsin
County of Milwaukee } ss. Personally came before me this thirtieth day of October 1884. Thad. C. Pound, President of the St Paul, Eastern Grand Trunk Railway Company, and A. D. Allibone, Secretary of said company to me known to be the persons who executed the foregoing instrument for and in behalf of said company, and acknowledged the same.

J. O. Thayer
Notary Public
State of Wisconsin.

Seal

State of Wisconsin
County of Milwaukee } ss. Personally came before me this 31st day of October 1884. Frederick W. Rhinelander, President of the Milwaukee Lake Shore and Western Railway Company, and Alfred L. Cary, Secretary of said Company to me known to be the persons who executed the foregoing instrument for and in behalf of said company and acknowledged the same.

J. O. Thayer
Notary Public
State of Wisconsin
Ex. B.

Seal

Recorded 1st Novbr 1884.

Indexed

An Indenture made the Tenth day of April, A. D. 1884, by and between The Chicago, Freeport and St. Paul Railroad Company, a corporation duly created and organized by and under the laws of the States of Illinois, Wisconsin and Minnesota, and having certain rights and privileges under the laws of said States, party of the first part, and the American Loan and Trust Company, a corporation created and organized by and under the laws of the State of New York, and located in the City of New York, party of the second part.

Whereas, the said party of the first part was heretofore formed by the consolidation of the formerly Existing Chicago, Freeport and North-Western Railroad Company of Illinois, and The Chicago Freeport and St Paul Railroad Company of Wisconsin and the St Paul Minneapolis and Chicago Railroad Company of Minnesota, corporations created & organized by and under the laws of the States of Illinois, Wisconsin and Minnesota, respectively, with certain rights and privileges under the laws of said States, and by virtue of said consolidation, said party of the first part became vested with all and singular, the corporate rights, powers, privileges, franchises, of such formerly Existing corporations and all their property of Every kind and description, whether real, personal or mixed, and all debts demands, things in action, contracts, rights of way, privileges, and Easements and all rights and interests whatsoever, which were held, owned, possessed or Exercised by or which in any way or manner belonging or appertaining to such formerly Existing companies, or Either of them, and

Whereas, said The Chicago, Freeport & St. Paul Railroad Company, party of the first part, is authorized to construct, own, lease, purchase, maintain and operate a railroad, with all necessary or convenient warehouses, side-tracks, shops, stations, columns, landings and other convenient appurtenances appertaining to the said railroad, from a point within or near the city limits of the City of Chicago in the State of Illinois, via the City of Freeport in said State of Illinois to the City of St. Paul in said State of Minnesota, to and into or to a point at or near to the City of Minneapolis in said last mentioned State, with a branch of said line beginning at a point on said main line in Either of the Counties of Lafayette, Green, Richland, or Iowa, in the State of Wisconsin, and running thence to and into the

City of Portage, in the State of Wisconsin; and such other railroads in said States as it now has the right to build, own and operate, and also power to incur indebtedness and to borrow money upon the credit of the Company, and to issue its bonds therefore and to secure the payment thereof by mortgage upon all its property and franchises, and

Whereas, said party of the first part has already expended on its line of road a large amount of money for Engineering, grading and right of way and has purchased and pay acquired by it for the road-bed and other property and rights of the Freeport Pecatonica Valley and State Line Railroad Company, and the Lone Rock Dodgeville and Freeport Railroad Company, to be used, occupied and enjoyed by said party of the first part, and has also acquired certain other valuable rights, grants, franchises, and Easements necessary in carrying out the purpose of its organization and

Whereas, said party of the first part has duly resolved to complete its main line of railroad between the terminal points above mentioned, and likewise the branch line to Portage City aforesaid, and to Equip the same and to Construct in Connection therewith the necessary docks and Wharves and connections with other railroads and propose also hereafter to acquire, construct and operate said branch lines of railroad above mentioned, and

Whereas, it is necessary to provide moneys for the purposes of constructing and completing said line of railroad, and providing suitable and necessary terminal facilities and in order to fully Equip and operate said road, and

Whereas, in the exercise of the powers in that behalf possessed by or under the laws of the respective States of Illinois, Wisconsin, and Minnesota, in order to provide for paying and discharging the proper liabilities of said party of the first part, and in order to obtain money for completing its line of road and to Equip the same, and for the other lawful uses and purposes of said party of the first part, the said party of the first part, in accordance with the resolutions duly adopted by its Stockholders and with the resolutions duly adopted by its Board of Directors at the meetings of said Stockholders and Board of Directors duly and regularly called and held, has determined to issue its bonds

to the aggregate amount of ten millions of dollars, payable in the gold coin of the United States of America, consisting of ten thousand bonds, numbered consecutively from No. 1 to No. 10.000, both inclusive, and bearing date the tenth day of April A.D., 1884, by Each of which bonds, the said party of the first part promises to pay to the American Loan and Trust Company of New York, or to the bearer of such bond, one thousand Dollars, on the first day of July A.D. 1924, in gold coin of the United States of America, of or Equivalent to the present Standard Weight and Fineness, and to pay the interest on such principal Sum at the rate of six per cent. per annum, in like gold coin, semi-annually, on the first days of January and July in Each year; such interest to be Payable until the payment of the principal sum of such bond, but according to the tenor of the Several Coupons thereunto attached; and both principal and interest to be payable at the office of the said Trust Company, in the City of New York, or at such other financial agency or agencies as the Board of Directors of said Railroad Company shall previously designate, and

Whereas, such bond and the Coupons or interest warrants to be annexed thereto, and the Trustee's certificate to be indorsed thereon by the Trustee of this mortgage, are to be in the form, or substantially the form, following, that is to say;

No. United States of America $1.000
States of
Illinois, Wisconsin and Minnesota.
The Chicago, Freeport and St. Paul Railroad Company.
First Mortgage six per cent.
Gold Bond.
Issue limited to $20.000 per mile.

Know all men by these presents that The Chicago, Freeport and St Paul Railroad Company, of the States of Illinois, Wisconsin and Minnesota, a consolidated corporation, for full value received by such corporation promises to pay to the American Loan and Trust Company of New York, or to the bearer, one thousand dollars, on the first day of July A.D. one thousand nine hundred and twenty four, in gold coin of the United States of America, of or Equivalent to the present standard weight and fineness,

and to pay interest on such principal sum from July 1, 1884, at the rate of six per cent. per annum, in like gold coin, semi-annually, on the first days of January and July in each year; such interest to be payable until the payment of such principal sum, but according to the tenor of the several Coupons hereunto attached, and upon the presentation and surrender of the several coupons as they shall severally fall due. Both principal and interest hereof are payable Either at the office of the said Trust Company in the City of New York, or at such other financial agency or agencies as the Board of Directors of the said Railroad Company may previously designate. If any default shall be made in the payment of the interest on this bond and such default shall continue for a period of three months, the principal sum hereof may thereupon be declared to be due and payable, in accordance with the terms of the mortgage or deed of trust herein mentioned; and the said Railroad Company hereby waives and renounces any and all benefit of any and Every Extension, Stay and appraisement law now in force or which may hereafter at any time be Enacted in the several States above mentioned.

This bond is one of a series of ten thousand bonds of one thousand dollars each, numbered consecutively from No. 1. to No. 10.000. both inclusive, all of like date and tenor, and without any preference by reason of priority of issue, or of any Cause or thing whatsoever, all Equally protected and payment thereof Equally secured by a first mortgage or deed of trust of Even date herewith, duly Executed and delivered by The Chicago, Freeport and St. Paul Railroad Company, conveying to the said trustee and its successors, the railroad of said railroad company, Extending from the City of Chicago, in the State of Illinois, to the City of Minneapolis, in the State of Minnesota, together with the branch of said railroad, Extending from a point on the main line of said railroad, in Either of the Counties of Green, Lafayette, Iowa or Richland, in the State of Wisconsin, to the City of Portage, in Columbia County, in said last mentioned State— the said line and branch aforesaid being in the aggregate about five hundred miles in length,— together with all the Equipment, appurtenances, revenues, franchises, privileges, immunities, tolls, incomes, licenses, rights of way, leases, grants, Canals,

wharves, docks, boats, shops, Equipment, choses in action and all other property, real, personal and mixed, of the said railroad Company, now owned or hereafter to be acquired by it, and mentioned and described in the said deed of trust or mortgage, which mortgage is a first lien on all property of the said railroad Company. This bond is not valid unless authenticated by a certificate Endorsed hereon and signed by the said American Loan and Trust Company, trustee, its successor or successors, in trust.

In witness whereof, The Chicago, Freeport and St Paul Railroad Company has caused its corporate seal to be hereunto affixed, and these presents to be signed by its President and attested by its Secretary, this tenth day of April A.D. 1884.

President

Attest

Secretary

Form of Endorsement.

This bond may be registered in the owner's name, on the books of The Chicago, Freeport and St Paul Railroad Company, such registration being likewise noted on the bond by the company's agent, after which no transfer thereof shall be valid unless made on the said books by the registered owner, or his proper representative, and noted on the bond; but the same may be discharged from registration, by being transferred to bearer thereby restoring transferability by delivery.

The registration of the within bond, as above, shall not affect the negotiability of the Coupons by delivery merely.

Form of Trust Company's Certificate

It is hereby certified that the within bond is one of the series described in the within mentioned mortgage, and that it is issued in accordance with the provisions of said mortgage which mortgage is officially indorsed as having been recorded.

Form of Coupon.

No. — —

The Chicago, Freeport and St Paul Railroad Company promises to pay to the bearer at the office of the American Loan and Trust Company, or other agency, in the City of New York, thirty dollars in the gold coin of the United States of America, on the first day of — — 18—, being six months' interest on its first mortgage bond No. — —

Treasurer

$30.00

And Whereas, such bonds are not to be entitled to share in the benefit or security of this mortgage, unless they shall have Endorsed thereon such Certificate of the party of the second part or its successor or successors in this trust; And whereas, the said coupons are to be issued with the engraved Signature of the Treasurer of said Party of the first part, it being, however, agreed by it that when thus issued such engraved Signature shall be as binding as if the Signature of the Secretary were affixed to such Coupons by him in his own Proper handwriting; and

Whereas, by and in accordance with the resolutions of the Stockholders and Board of Directors of the Party of the first part, duly adopted at meetings duly called and held, it has been determined to secure the payment of the principal and the interest of such bonds by this mortgage in the manner and to the Effect herein after expressed.

Now, therefore, this Indenture Witnesseth, that in order to secure the due and punctual payment of the principal and interest mentioned in and to become payable upon the above mentioned bonds to the amount in the aggregate of ten millions of dollars in gold coin of the United States of America, of the present standard weight and fineness, and the Coupons accompanying the same, according to the tenor and Effect of such bonds and Coupons respectively, and in consideration of the premises of one dollar to the said party of the first part in hand paid by the said party of the second part, at and before the Ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, the said party of the first part hereto hath granted, bargained, sold conveyed, assigned, aliened, Enfeoffed, released, transferred, confirmed and set over and by these presents doth grant, bargain, sell, assign, release, transfer, set over, alien, Enfeoff and convey unto the said party of the second part, and to its successors and assigns forever, all and singular, the Estate and property, real, personal and mixed, which is now owned and acquired, or which may hereafter be owned or acquired by said party of the first part, and all fixtures, rights, privileges, franchises, Easements, rights under Leases, terms and parts of terms, agreements, Covenants and Contracts of all and Every Kind, whether now held and owned or occupied by or belonging to the said party of the first part, or at any time hereafter acquired for the use of said railroads or in connection therewith, by said party of the first part, including all and singular the lines of railroad of the said party of the first part, known and designated as The Chicago, Freeport and St Paul Railroad Company, beginning at a point in or near the City of Chicago in the State of Illinois, and running thence westerly into and through the Counties of Cook, Du Page, Kane, De Kalb, Ogle and Stephenson in said State, to a point in or near the City of Freeport in said State, passing through said Freeport, thence northerly through said County of Stephenson to a point upon the northern boundary line of said State near the Pecatonica River in the Town of Thurlow in said State, thence northwardly along and near the valley of the Pecatonica River through the Counties of Green, La Fayette and Iowa, in the State of Wisconsin, to a point in or near the village of Dodgeville in said State; thence northwardly through the Counties of Iowa, Sauk, Richland, Crawford, Vernon, Monroe, La Crosse, Trempeleau, Buffalo, Pepin, Pierce, and St Croix, in said State of Wisconsin, and the Counties of Washington, Ramsey, and Hennepin, in the State of Minnesota, to a point in or near the City of Minneapolis, in said last named State; and also the line of railroad beginning at a point upon the main line of said railroad in the County of Vernon, in the State of Wisconsin, thence westerly and northward through said County of Vernon and the Counties of Houston, Fillmore, Winona, Olmsted, Goodhue, Rice, Dakota, and Hennepin, to a point in or near the City of Minneapolis, in said State of Minnesota. And also the branch line beginning at a point upon the main line in either of the Counties of Green, Lafayette, Richland or Iowa, in the State of Wisconsin, thence running Eastwardly or northwardly through the said last mentioned Counties Richland, Sauk, Dane and Columbia, or some of them to a point in or near the City of Portage, in the said County of Columbia; and also all and singular the lands, railroads, tracks, superstructure, rails laid or to be laid, sidings, turnouts, bridges, piers, culverts, viaducts, culverts, walls, fences, ways and rights of way, depots, station houses, Engine-houses, car-houses, freight houses, warehouses, building and repair shops, machine shops built or to be built, depot grounds and lands procured, provided or intended for use for that purpose, lands used or procured or intended for sidings, all buildings, structures, Erections, improvements, leases and lease-hold interests, contracts, choses in action, Easements and privileges, whether now belonging or appertaining to or used

or procured, or designed to be used, for the purposes of, or in connection with, the said lines of railroad or the maintenance or operation thereof, or of any part thereof, or whether the same shall at any time hereafter belong or appertain to, or to be used or procured or obtained with the design of being used for the purposes of or in connection with said lines of railroad or in the maintenance or operation of the same or any part thereof, and also all the locomotives, tenders, passenger cars, baggage cars, freight cars, and other cars, and all other rolling stock or Equipment, and all machinery, tools and implements, nails, chairs and spikes, and other materials whatsoever now owned or possessed by the said party of the first part, or which shall at any time or times hereafter be acquired, owned or possessed by the said party of the first part or its successors for the uses or purposes, or designed for use in connection with, or for the operation, maintenance or reparation of the said lines of railroad, or any part thereof, or the Equipment or appurtenances thereof; and also all and singular the rights, privileges and franchises, with the said party of the first part now holds, possesses or is Entitled unto, and also all the rights, privileges and franchises which the said party of the first part shall hereafter acquire, or become possessed of, or Entitled unto, for or in respect of, or for the uses or purposes of the said lines of railroad, or the operation or maintenance of the same, or any part thereof, and also all the tolls and incomes of the said lines of railroad, together with all and singular the tenements, hereditaments and appurtenances of the premises aforesaid, or any of them, or any part thereof, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the Estate, right, title, interest, property, possession, claim and demand whatsoever, as well as law as in Equity, of the said party of the first part of, in and to, the same and Every part and parcel thereof.

To have and to hold all and singular the said property and lines of railroad, with the appurtenances and rolling stock and Equipment, present and future, and all other premises, properties, rights, interests, franchises, tolls, income, immunities, privileges, and other things aforesaid, to the said party of the second part, as Trustee as aforesaid, and its successors and assigns forever; in trust, nevertheless, for the Equal pro rata use, benefit and security of all persons and corporations who shall become or be the owners or lawful

holders of any of the said bonds to the aggregate amount of ten millions of dollars intended to be hereby secured as aforesaid, which shall be hereafter issued, or of any of the coupons appertaining thereto, without preference of any of the said bonds over any of the others by reason of priority in the time of the issue or negotiation thereof, or otherwise, howsoever.

And it is covenanted and agreed by and between the parties hereto that until default shall be made by the said party of the first part, its successors or assigns, in payment of the principal or interest of the said bonds, or some one of them, or some part thereof, or in the performance of some other of the covenants, stipulations and provisions on the part of the party of the first part in this indenture contained, the said party of the first part, its successors or assigns, shall be suffered and permitted to possess and enjoy the said premises, with their appurtenances, and all and singular the rights and franchises hereinbefore described, and to receive, take and use the tolls, income, earnings and profits thereof.

And while the said party of the first part shall so remain in possession, and there shall be no subsisting default in the payment of said interest or principal, or in the performance of the stipulations, conditions and provisions on the part of the said party of the first part in this indenture contained, the said party of the second part, or its successors in the said trust, shall have full power and authority, to be Exercised in its or their own discretion, and not otherwise, to release from the lien and operations of these presents, in such manner as it or they may deem proper, any portion of the premises hereby mortgaged which may be appurtenant to the said mortgaged line of railroad or any part thereof, or which may have been acquired or held for the uses or purposes thereof, but which in the judgement of the said trustee shall be no longer requisite for use in connection therewith, or which shall have been acquired or held for stations, depots, shops or other buildings or for supplying fuel, gravel, or other material, and which in the trustee's judgment shall be no longer requisite to be kept for such purposes, and likewise any lands not occupied by the track which may become disused by reason of a change in the location of any station-house, depot, shop or other building connected with the said railroad, and likewise any land occupied by the tracks, and adjacent to such station-house, depot, shop or other building, which the said party of the first part its successors

or assigns, may deem it expedient to disuse or abandon by reason of such change, and likewise any part of the original line of track or roadway, and of the depot-grounds, building or accommodations connected therewith which may have been thrown out of or ceased to form part of the railroad at the time of such release, by reason of straightening or alteration of the line of road or otherwise; provided, always, that the power of the release given by this article is designed to be exercised and shall be exercised only in case of the said railroad company's selling or contracting to sell the property so to be released, because of its being no longer required for the uses or purposes of said railroad, and requiring the same so to be released, in order to give a perfect title to the purchaser or purchasers; and provided, further, that when such released premises shall have been thrown out of use, or ceased to be required, by reason of change of the line of road, or change of depot-grounds, building or other accommodations, the substitutes therefor shall be conveyed by appropriate deeds to the trustee, upon the trust and for the uses and purposes of this indenture, before the giving of such release under the power contained in this article.

And the said trustee shall likewise have full power to allow the said party of the first part, its successors or assigns, from time to time, to sell and dispose of such portion of the Equipment, machinery and implements, which shall be at anytime held or required for the use of said railroad, as shall have become worn out or unfit for such use, provided, however that the same shall be adequately replaced by other Equipment, machinery and implements; and all such other Equipments machinery and implements which may be acquired in substitution as aforesaid, shall, by virtue, and force hereof, become and be, immediately upon the acquisition of the same, subject to the lien and operation of these presents, without any new conveyance or transfers, or other act or ceremony whatever, but such new conveyance and transfer shall be given to the trustee and trustees, if it or they shall require or request the same.

The said party of the first part doth hereby promise, covenant and agree to and with the said party of the second part and its successors in the trust hereby created, that while the said party of the first part shall remain in possession of the said railroad, it shall and will, from time to time pay and discharge, all taxes, assessments and governmental

charges lawfully imposed upon the said lines of railroad and branches and other hereby mortgaged premises, or upon any part thereof, the lien of which might or could be held to be prior to the lien of these presents, so that the priority of this mortgage may be duly preserved, and that the said party of the first part shall not and will not do or suffer any matter or thing whatsoever whereby the lien of this indenture of mortgage might or could be impaired until the said bonds hereby secured, with all interest accrued thereon, shall be fully paid and satisfied.

And it is hereby covenanted, granted and agreed, and these presents are upon the express condition that if the said party of the first part shall well and truly pay and satisfy the said bonds to the aggregate amount of ten millions of dollars hereby intended to be secured as aforesaid, or such of them as shall be issued, and the interest from time to time accruing thereon, according to the tenor and effect of said bonds and the coupons or interest warrants accompanying the same, then this indenture and all and singular the estates, rights and interests hereby granted to or vested in the said party of the second part shall cease, determine and become of no effect.

But if default shall be made in the payment of the principal or interest moneys mentioned in the said bonds or coupons, or any or either of them, or any part thereof, according to the tenor and effect of said bonds or coupons, or either of them, and if such default shall continue for the period of three months, then, and in that case, the party of the second part, and its successors in the trust, (upon proper indemnification against costs and charges if they be so advised), is and are hereby authorized and empowered, upon the written request of the holders of one-fourth part of the said bonds then outstanding, in respect of which or the coupons upon which such default shall have been made, to enter into and upon, and take and hold possession of all and singular the premises, estates, franchises, rights, privileges and property hereby granted and conveyed, or intended so to be, and in person or by one or more agents to operate the said line of railroad, to make from time to time all such repairs and replacements as it or they may deem judicious, and all such useful alterations, additions and improvements as the income coming into his or their hands shall be adequate to pay for, and to take, collect and receive all fares, freights, tolls, earnings, issues, profits, and incomes of said lines of railroad, and apply such fares, freights, tolls, earnings, issues, profits and income to

the proper Expenses of holding, operating and managing the said line of railroad and premises and conducting the business thereof, to the payment of all taxes and assessments which shall be levied or assessed thereon, or upon said premises, and all necessary and proper repairs, replacements, alterations, additions and improvements upon said property, and all expenses, costs, charges and counsel fees in the premises of said party of the second part, or its successors in trust, and a reasonable compensation for its or their services, and next to the payment of interest upon the said bonds, in the order in which such interest shall have become or shall become due, to the persons holding the coupons Evidencing the right to such interest and after paying all interest which shall have become due, to apply the same to the satisfaction of the principal of the said bonds then due and unpaid, but ratably and without discrimination or preference.

And further, if default shall be made in the payment of interest moneys mentioned in the said bonds or the coupons appertaining thereto, or any or either such bonds or coupons, or in the payment of any part thereof, according to the tenor and Effect of such bonds or coupons, or either or any of them, and if such default shall continue for the period of three months, then immediately at the option of the holders of one-quarter part of the bonds outstanding hereunder, the whole principal moneys mentioned in and secured by the whole of the said bonds which shall be or become outstanding hereunder, together with the interest thereon, shall become and be considered as forthwith due and payable, although the period limited in such bonds for the payment thereof shall not then have Expired; and thereupon, or if default shall be made in the payment of the principal of said bonds, or any of them, or any part thereof, at the maturity of such bonds, the said party of the second part, or its successors in the said trust, may, and it and they are hereby authorized and Empowered and directed to cause the whole of the said premises, Estates, franchises, rights privileges and property hereby granted and conveyed, or intended so to be, with their appurtenances, and all benefit and Equity of redemption of the said party of the first part, and its successors and assigns therein or thereto to be sold at public auction in the City of New York or the City of Chicago giving at least sixty days' previous notice of the time and place of such sale, by publishing the same at least once in each week, during such period of sixty days in two newspapers published in each of the Cities of New York and Chicago, and giving such other notice of such

sale as may be required by law, if any other notice be so required.

And it shall be lawful for the said party of the second part, or its successors in this trust, making such sale, and it and they are hereby authorized and Empowered, as the attorney or attorneys of the party of the first part, by these presents duly constituted and appointed for that purpose, to make, Execute and deliver to the purchaser or purchasers on such sale, all such deeds and conveyances as shall be necessary or proper to convey and assure to and vest in him or them the said premises, Estates, franchises, rights, privileges and property and Every part and parcel thereof, and all of the Estate, right, title and interest of the said party of the first part and its successors and assigns therein or thereto, and such sale and the deeds and conveyances so to be thereupon Executed shall be valid and Effectual forever, and shall be a perpetual bar, both in law and Equity, against the said party of the first part and its successors and assigns, and against all persons claiming or to claim by, from or under it or them, or any of them

And it is further declared and agreed, that the receipt of the trustee or trustees who shall make the sale hereinbefore authorized, shall be a sufficient discharge to the purchaser or purchasers, at such sale for his or their purchase money, and that such purchaser or purchasers, his or their heirs or assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of such trustee or trustees therefor, be obliged to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any wise answerable for any loss, misapplication or non-application of such purchase money by the trustee or trustees.

And it is hereby declared and agreed that the said party of the second part, or its successors in the said trust, shall out of the proceeds of such sale, or of any sale which shall, under judicial proceedings or otherwise, be made of the said premises, in enforcement of the security afforded by these presents, in the first place pay and retain the costs and Expenses attending such sale, and all counsel fees and other Expenses incurred by it or them in reference to the same, and a reasonable compensation for its or their own services in the premises, and also any balance which may be due to it or them on account of any disbursements or Expenses paid or incurred in or about the care and management of the said premises subsequent to the taking possession thereof by it or them, including the reasonable compensation of any agent or agents who may be Employed in or about such care and management

and shall apply the residue of the proceeds of such sale, or so much thereof as may be necessary, to the payment of interest upon said bonds in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons Evidencing the right to such interest; and after paying all interest which shall have become due to apply the same to the satisfaction of the principal of the said bonds, which may be at that time due and unpaid, ratably and without discrimination or preference.

And it is hereby further provided, declared, granted and agreed that upon the happening of such Event or Events as is or are herein-before declared, agreed or provided to authorize the said party of the second part, or its successors, to sell the said premises, Estates, franchises, rights, privileges and property, or to take the requisite proceedings to that End, the said party of the second part, or its successors, shall be Entitled, in their discretion, instead of taking proceedings for and making Sale of said premises, Estates, franchises, rights, privileges and property, under and in virtue of the power of sale herein before contained, to proceed by bill in Equity, or other appropriate proceedings, in any court or courts of competent jurisdiction of the United States, or of the States of Illinois, Wisconsin and Minnesota, to foreclose this mortgage and Enforce the rights, liens and securities of the trustee and the bondholders thereunder; and thereupon said trustee, or its successors, shall be Entitled to have the said premises, Estates, franchises, rights, privileges or property hereby granted or conveyed, or intended so to be, sold by judicial sale under the order or decree of such court or courts, for or towards the satisfaction of the principal and interest due or owing upon the then outstanding bonds, issued under or Entitled to the benefit of the security of this mortgage, and for the Enforcements of the rights, liens and securities of the trustee and the bondholders, and shall be Entitled to a receivership pending any such suit or proceedings of such premises, Estates, franchises, rights, privileges and property, and of the fares, freights, tolls, Earnings, issues, profits and income thereof; and in case of such judicial sale, the net proceeds thereof shall be applicable and distributable in like manner, herein-before provided in respect of the net proceeds of a sale of such mortgaged premises and properties, rights and franchises, under and in virtue of the power of sale herein-before contained; and all the stipulations and provisions in this indenture contained with reference to or consequent upon a sale of such mortgaged premises and properties, rights, immunities and franchises, whether or if such

under said power of sale, shall be applicable and applied as far and as nearly as may be, in case of such judicial sale being made under the order or decree of the court.

And it is further provided, declared and agreed, that in case of such Sale, as is hereinbefore authorized being made by the party of the second part, or its successors in said trust, or in case of any judicial sale being made of the said premises, properties, rights and franchises hereby mortgaged, or any part thereof, in Enforcement of the mortgage lien hereby created, the purchaser or purchasers at such Sale shall be Entitled, in making settlement for and payment of the purchase money bidden at such Sale, to turn in or use towards the payment of such purchase money the bonds held by such purchaser or purchasers to or towards the payment whereof the net proceeds of such sale shall be legally applicable, reckoning such bonds, or the amount so turned in or used of the same 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, upon due apportionment of and concerning such net proceeds, due receipts and acknowledgments being therefor given by the holders of such bonds for the amount thus realized thereon, by reason of turning in or using the same as aforesaid, and the said bonds being (if the net proceeds of such sale shall be sufficient to Extinguish them) delivered up to the person or persons making the sale and entitled to receive payment of the purchase money, or, (if such net proceeds shall only suffice to make a partial payment of said bonds,) due indorsement being made upon said bonds of the amount so realized on account thereof.

And the said party of the first part doth hereby further covenant, promise and agree that in case of any default on its part, as aforesaid, it will not set up claim or seek to take advantage of any valuation, stay, Extension, redemption or other law or laws which may then exist, in order to prevent or hinder the enforcement or foreclosure of this mortgage, or the absolute sale of the said mortgaged premises as herein-before provided, without and free from any appraisement, valuation, stay, right of redemption, or other condition or hindrance, but will, and hereby does, waive the benefit of any and all such law or laws, and consent and agree that a sale of the said mortgage premises under these presents shall have immediate effect, and shall vest in the purchaser thereof an absolute title to the said premises,

upon the payment of the purchase money by him and the Completion of his purchase.

And the said party of the first part, for itself, its successors and assigns, hereby agrees to waive, and doth hereby irrevocably and absolutely waive and relinquish, the benefit or advantage of any and all valuation Stay, appraisement, Extension or redemption law or laws now Existing or which may hereafter be passed by the States of Illinois, Wisconsin and Minnesota, or Either of them, which but for this provision, agreement and waiver, might be applicable to the sale hereinbefore authorized to be made by the Trustee of the said railroad and other mortgaged premises, or to any judicial sale which may be made of said mortgaged railroad and premises or any part thereof, under and in virtue of the judgement or decree of any Competent court in a suit instituted for the foreclosure of this mortgage or for Enforcement of the lien by this indenture created; and the said party of the first part, for itself, its successors and assigns, agrees to waive, and doth hereby irrevocably waive, any and all right of redemption which it might or could otherwise have or be entitled to, under any present or future laws of the States of Illinois, Wisconsin or Minnesota, upon or after or in respect of any sale of the said hereby mortgaged premises, properties, rights and franchises, or any part thereof, which may be made either by the Trustee or Trustees, under the power hereinbefore contained, or at a judical sale under order or decree of the court in a suit for foreclosure of this mortgage or Enforcement of its lien, as aforesaid; and the said party of the first part hereby Covenants that it will not, in any manner set up or seek to take the benefit or advantage of any such present or future valuation stay, appraisement, Extension or redemption law to prevent or hinder or delay the absolute or irredeemable sale of said mortgaged premises, properties, rights and franchises, as hereinbefore authorized to be made by the trustee, or as might, but for such law, be directed or decreed by a court of Competent Jurisdiction.

And the said party of the first part, for itself, its successors and assigns, doth hereby Covenant, grant and agree to and with the said party of the second part, and its successors in this trust, and to and with the respective persons and Corporations who shall at any time become holders of the said bonds secured, or any of them, that the said party of the first part, its successors and assigns, shall and will at any time, and from time to time hereafter upon request make, do, Execute and deliver all such further and other acts, deeds and things as shall be reasonably advised, devised or required to Effectuate the intention of these presents, and to assure and confirm to the said party of the second part, or its successors, all and singular the property and Estate, real and personal, and rights, privileges and franchises hereinbefore described and hereby intended to be granted, and so as to render the same, and Especially such portions thereof as shall be hereafter acquired by the said party of the first part, available for the security and Satisfaction of the said bonds, according to the intent and purpose herein Expressed.

And it is hereby further provided, declared and agreed that the trustee under this indenture, or any of its successors, may at any time be removed from the trust by instrument or Concurrent instruments, in writing, Executed under the hands and seals of the holders of a two-thirds part in amount of the then outstanding bonds secured hereby, or their attorneys in fact thereunto duly authorized; and that any vacancy in the office of trustee, whether so created or arising from resignation, insolvency, incapacity or any other cause, may be filled by the appointment, of one or more Competent persons or Corporation, as new trustees or a new trustee, by an instrument or Concurrent instruments, in writing, Executed under the hands and seals of a majority in interest of the holders of the then outstanding bonds secured hereby, or their attorneys in fact thereunto authorized; and that an appointment so made shall supercede and take precedence of any appointment made in any other way whatsoever provided that before such supercedure shall take Effect, all fees and Expenses due to and from said party of the second part shall be first paid.

In case, after notice of such vacancy and of the present right of the bondholders to fill the same shall have been published in two newspapers of general circulation in New York and two in Chicago, for sixty days, the bondholders shall fail to fill such vacancy by an appointment made as hereinbefore prescribed, then the board of directors of the party of the first part shall make a temporary appointment for such vacancy, which shall continue until the holders of a majority in interest of the then outstanding bond secured hereby, or their attorneys in fact thereunto authorized, shall designate a new trustee or new trustees to act hereunder.

And it is hereby covenanted and agreed, that any new trustee or trustees appointed as aforesaid, shall, upon their, his, or its appointment, and without any further act, deed or conveyance, become and be vested with all the Estates, trusts, rights, powers and duties of the trustee in whose place they, he or it shall have been

appointed; but nevertheless, the respective parties hereto, and their respective successors and assigns, shall and will, upon request, make Execute and deliver all such releases, conveyances and assurances as shall be appropriate to vest in and confirm and assure to such new trustee or new trustee such Estate, rights, powers, and duties according to the intent above expressed.

And it is further understood and agreed by and between the parties to these presents, that the trustee under this indenture is entitled to reasonable Compensation for all services rendered hereunder, and that in case the party of the second part, or its successors in said trust, shall, upon default made, take possession or make sale of the said premises, in pursuance of the provisions hereinbefore contained, it or they shall be Entitled to receive and retain from the income and proceeds of the said premises, a reasonable compensation for its or their services in the care and management of the said premises, and a reasonable Compensation for the sale thereof as aforesaid

And the said party of the second part does hereby accept the trust conferred upon it by these presents, but with the understanding, and it is hereby Expressly provided and agreed, that it shall not be liable nor accountable for the acts, defaults or neglects of any agent or agents, who may be appointed under and by virtue of, or for the purposes of these presents, to do any of the matter or things herein provided for, and that no other liability or responsibility shall, under any circumstances, be borne by or attached to it than for the Exercise of reasonable diligence only in the performance of the said trusts, when action on its part for that purpose shall become necessary.

And it is further understood and agreed by and between the parties to these presents, that in case the party of the second part, or its successors in said trust, shall, upon default made, take possession or make sale of the said premises, in pursuance of the provisions hereinbefore contained, all of the books and papers of the said party of the first part in any way relating to the said railroad or its Equipment, or the operation or management of the same, shall upon request, be delivered by the said party of the first part, its successors or assigns, to the said party of the second part, or its successors in said trust, at the time being; and that it or they, by itself or themselves, or any agent or agents, Employed by it or them, may take possession of such books and papers, and hold and use the same without any hindrance or impediment whatsoever by or on the part of the party of the first part, its

its successors, or assigns, or of any person acting or claiming to act under it or them, or any of them

And the said party of the first part doth hereby covenant and agree to and with the said party of the second part, and its successors in this trust, and to and with all persons and corporations who or which shall become or be lawful owners or holders of any of the bonds issued and secured hereunder, that so long as any of the said bonds shall remain outstanding, the said party of the first part shall and will maintain and keep up a transfer agency in the City of New York and also a transfer agency in the City of Chicago, at each of which agencies and all of the said bonds secured hereby shall, upon the request of the holders hereof, be entitled to be registered in the name of such holder upon a book of said company, to be then kept for that purpose, and to have endorsed thereon by the transfer agent a certificate or statement of being so registered, and such bonds shall be transferable upon such registry by the registered owner or his lawful attorney, which transfer shall be noted on the bond by indorsement of said transfer agent.

Whenever a bond is so registered, the holder may surrender the coupons, and the coupons so surrendered shall be canceled, and the interest upon such bonds shall thereafter be payable only to the registered owner of the bond at the time being, or his lawful attorney, but a bond may be registered without surrendering the coupons, in which case the coupons of the bond will be payable to the bearer thereof upon presentation, and will be negotiable by delivery as if the bond were not registered. Any bond registered without surrender of coupons may be at any time transferred on the registry to the bearer, after which it shall again be negotiable by delivery as if it had never been registered, and it shall still be Entitled to be again registered in the name of the owner for the time being in like manner, and to the like Effect as if the previous registration had never taken place

In Witness whereof, the parties hereto have caused their respective corporate seals to be hereunto affixed and attested by their respective Secretaries, and these presents to be signed by their respective Presidents, the day and year first above written

The Chicago, Freeport and St. Paul Railroad Co
by
W. O. Wright
President

The Chicago, Freeport and St. Paul Railroad Co
Attest:
Corporate Seal

M. H. Wilcoxon
Secretary

Attest: American Loan & Incorporated special act Trust Company

American Loan and Trust Company.
by
Secretary. R. A Hazard President
W. D. Snow

State of Illinois
County of Stephenson } ss:

Be it remembered that on this 24th day of May A. D., 1884 before me A. H. Barshinger a Notary Public of the State of Illinois in and for the County of Stephenson, residing in said County and State personally appeared William O. Wright the President of the said The Chicago, Freeport, and St. Paul Railroad Company aforesaid, and M. H. Wilcoxon the Secretary of the same Company, to me respectively personally known to be such, who, being by me severally duly sworn, did depose and say that he, said William O Wright resided in the City of Freeport State of Illinois; that he, said M. H. Wilcoxon resided in the said City of Freeport; that he, said William O. Wright was the President, and that he, the said M. H Wilcoxon was the Secretary of the said company, that they know the corporate seal of said company, that the seal affixed to the foregoing instrument is such Corporate Seal, that it was so affixed thereto by order of the Board of Directors of said Company, and that they the said William O. Wright and M. H. Wilcoxon signed their names thereto by the like order as President and Secretary of said company respectively.

In witness whereof, I have set hereunto my hand and affixed my seal this 24th day of May A.D., 1884

A. H. Barshinger Notary Public

A. H. Barshinger Notary Public Ill. Stephenson Co.

State of Illinois } ss:
County of Cook

Be it remembered that on this 31st day of May A.D., 1884 before me Philip A Hoyne a Commissioner for the State of Wisconsin to take the acknowledgment and proof of deeds, &c. to be used and recorded therein, personally appeared William O Wright the President of The Chicago, Freeport and St. Paul Railroad Company, and M. H Wilcoxon the Secretary of the same Company, who, being duly sworn according to law, do depose and say that they were personally present at the Execution

of the foregoing instrument, and did see the common or corporate seal of the said The Chicago, Freeport and St Paul Railroad Company affixed thereto, that the seal so affixed is the common or corporate seal of the said The Chicago, Freeport and St Paul Railroad Company, and was so affixed by the authority of the said corporation as the act and deed thereof, that he, the said William O Wright is the President of the said corporation, that he the said M H Wilcoxon is the Secretary of the same corporation, and that they did sign the said instrument as the President and Secretary thereof, and that the names of these deponents above signed in attestation of the due Execution of the said instrument, are of these deponents own proper handwriting.

W. O. Wright Pt
M. H Wilcoxon Secty

Subscribed and sworn to before me, this Thirty first of May A.D., 1884. Witness my hand and official seal, as such Commissioner for Wisconsin

Philip A Hoyne
Commissioner for the
State of Wisconsin

Philip A. Hoyne Commissioner for the State of Wisconsin Chicago Ill.

State of Illinois
County of Stephenson } ss:

I, A. H Barshinger a notary public, in and for said County and State, do hereby certify that William O. Wright, President of the The Chicago, Freeport and St Paul Railroad Company, and M. H. Wilcoxon, Secretary of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, and respectively, personally known to me to be such officers of said Company, appeared before me this day in person and they severally acknowledged that they and each of them, signed, sealed and delivered the said instrument for and on behalf of, and as the free and voluntary act and deed of the said Company, for the uses and purposes therein set forth. And the said William O. Wright and M. H. Wilcoxon, being by me this day severally duly sworn, on oath do depose and say, that he, the said William O Wright, resides in the City of Freeport and State of Illinois, and is the President of said Company; that he the said M H Wilcoxon, resides in said City of Freeport, and is the Secretary of said Company; that said Company is as

corporation duly organized under the laws of the States of Illinois, Wisconsin and Minnesota, and is the party of the first part named in the said instrument, that they know the corporate common seal of said Company, and that the seal affixed to said instrument is such corporate common seal and that it was so affixed thereto by the authority of said Company, and by order of the board of directors thereof; and that they, the said William O Wright as such President, and the said M A Wilcoxon as such Secretary subscribed their respective names thereto by the authority of said Company, and by order of the board of directors thereof.

Given under my hand and official seal this 21st day of May A.D., 1884

A H Barshinger
Notary Public

A H Barshinger Notary Public Stephenson Co Ill

State of Illinois } ss.:
County of Cook }

On this 21st day of May A.D., 1884, before me appeared William O Wright, to me personally known, who, being by me duly sworn, did say that he is the President of The Chicago, Freeport and St. Paul Railroad Company, a corporation duly organized under the laws of the States of Illinois Wisconsin and Minnesota, the party of the first part in the foregoing mortgage or deed of trust, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation, by authority of its board of directors; and said William O. Wright acknowledged said instrument to be the free act and deed of said corporation.

Witness my hand and official seal the day above written

Philip A Hoyne
Commissioner of deeds for the State of Minnesota, residing in the County of Cook, State of Illinois.

Philip A Hoyne Commissioner for the State of Minnesota Chicago Ill

Resolution authorizing mortgage adopted at the regular annual meeting of Stock-holders held at Chicago, Illinois, March 11th 1884.

Resolved, That it is necessary for the completing and furnishing of the Railroad of this Company, to borrow the sum of ten millions of dollars, and

Resolved, That this Company do borrow such sum of money and do issue and dispose of its corporate bonds therefor, and that such bonds may be of such denomination and of such form, bear such rate of interest and contain such conditions, provisions and agreements, as the board of directors shall authorize or approve.

Resolved That this Corporation, or the board of directors thereof, be and hereby is authorized, Empowered and directed to mortgage all of the Corporate property and franchises of this Company that it now has or may hereafter acquire, to secure the payment of its said corporate bonds so issued and disposed of for the money so borrowed to complete its said Railroad; and such mortgage, deed or deed of trust shall be made to such trustee or trustees and upon such trusts, be of such form and contain such covenants, conditions, provisions and agreements, as shall be Executed in such manner as the board of directors, may direct, authorize or approve.

State of Illinois, } ss.:
County of Stephenson. }

M. H. Wilcoxon being first duly sworn on oath says, that he is Secretary of The Chicago, Freeport and St Paul Railroad Company; that the above and foregoing is a true Copy of a resolution duly adopted by and Entered in the record of the proceedings of the regular annual meeting of the stockholders of said Company, which was duly held at the General Office of said Company in the City of Chicago, State of Illinois, on the second Tuesday of March, A.D. 1884; and affiant further says, on oath, that the said record of proceedings of said Stockholders' meeting shows that Each and Every Stockholder of said Company was present in person or by his duly appointed proxy at said Stockholders' meeting and that Each and Every Share of the issued stock of said Company, viz one hundred and thirty six thousand, two hundred and fifty (136.250) shares was voted at said Stockholders' meeting in favor of the adoption of said resolution.

M. H. Wilcoxon

(Seal) A H Barshinger Notary Public Stephenson Co Ill

Subscribed and sworn to before me this 21st day of May A.D. 1884

A H Barshinger
Notary Public
in and for said County and State

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

Be it remembered that on this 16th day of July A.D. 1884 before me William H Clarkson a Notary Public of the State of New York in and for the County of New York, residing in said City of New York, personally appeared R A Lazard President and H D Dunn, Secretary of the American Loan and Trust Company of New York, trustee named in the foregoing mortgage and deed of trust, and personally known to me to be the President and Secretary of said American Loan and Trust Company of New York, and whose names are subscribed to the foregoing instrument and did each for himself acknowledge that in his said official capacity, and in behalf of said American Loan and Trust Company of New York he did sign, seal and Execute the same for the uses and purposes therein mentioned.

In witness whereof I have hereunto fixed my hand and official seal this 16th day of July A.D. 1884.

William H Clarkson
Notary Public
New York City and County.

William H Clarkson Notary Public State & City of New York

State of Wisconsin }
Department of State } ss:

The within instrument was received this 19th day of December A.D., 1884 and recorded in Vol. 7 of Railroad Mortgages on pages 51 to 74 inclusive

Chas H Timme
Secretary of State.

Compared by Rand J

Recorded December 19th 1884.

Duplicate

Articles of Organization of the Douglas County Timber and Cattle Railway Company.

Be it known, That the undersigned with the intention of associating themselves together and forming a corporation for the purpose of constructing, maintaining and operating a Railroad for public use in the conveyance of persons and property under and by virtue of the laws of the State of Wisconsin, and more especially under and by virtue of Section 1820 of Chapter 89 of the Revised Statutes of 1878 of said State of Wisconsin, have adopted and do hereby adopt articles of Organization as follows.

Article First.

The name of this corporation shall be the Douglas County Timber and Cattle Railway Company.

Article Second.

The Railroad of this corporation is to be constructed from the Bay of Superior in Township Forty nine Range Thirteen in a South Easterly direction by the most practicable route to Nebagamain Lake in Townships Forty six and Forty seven Range Eleven with a branch from a point on said line at or near its crossing of the Amnicon River in a South westerly direction to the Upper Amnicon Lake in Town 46 Range 14.

Article Third.

The Estimated length of this railroad so to be constructed is forty ~~—~~ miles and the name of the county through or into which it is intended to be made is Douglas; said Railroad being intended to be constructed wholly within said County.

Article Fourth.

The Capital Stock of this Corporation shall be Two Hundred Thousand dollars, divided into Two Thousand shares of One Hundred dollars Each. ($200.000. Capital Stock into 2000. Shares of $100. Each.)

Article Fifth.

The names and places of residence of the Directors of this corporation who shall manage its affairs for the first year, and until others are chosen in their places, are.

James Bardon	residing at	Superior	Wisconsin
Wm. H. Newton	residing at	Superior	Wisconsin
L. F. Johnston	residing at	Superior	Wisconsin
John A. Bardon	residing at	Superior	Wisconsin
Vincent Roy	residing at	Superior	Wisconsin
C. L. Johnson	residing at	Superior	Wisconsin

In witness whereof we have hereunto set our hands and opposite thereto our respective places of residence, and the number of Shares of the Capital Stock of the said corporation which we have agreed to take and do hereby severally subscribe for and agree to take:

Name	Residence	No. of Shares.
James Bardon	Superior	Ten Shares
William H. Newton	Superior	Ten Shares
L. F. Johnston	Superior	Ten Shares
John A. Bardon	Superior	Ten Shares
E. L. Johnson	Superior	Ten Shares
Vincent Roy	Superior	Ten Shares.

Dated at Superior, Douglas County, Wisconsin this Twelfth day of December, A.D. 1884.

State of Wisconsin } ss.
Douglas County }

James Bardon, Wm. H. Newton and L. F. Johnston being severally duly sworn, Each for himself deposes and says that he is one of the Directors named in the foregoing articles of organization, that the signatures thereto are genuine and that it is intended in good faith to construct the railroad therein mentioned

James Bardon
William H. Newton
L. F. Johnston

Subscribed and sworn to before me this 13th day of December A.D. 1884.
Charles Lord
Clerk of the Circuit Court
Douglas County, Wisconsin

Recorded January 5th 1885.
Compared by R and J and W.

Indexed

This Indenture, made this fifth (5th) day of March, A. D. 1884, by and between the Chippewa Falls & Western Railway Company, party of the first part, and the Chicago, Milwaukee & St Paul Railway Company, party of the second part.

Witnesseth:

Whereas an agreement was made and entered into by the parties hereto, in connection with the Chippewa Falls & Southern Railway Company on the 2nd. day of July, A. D. 1883, for the joint use and ownership of certain right of way and tracks in the city of Chippewa Falls, from a point in government lot one (1), section twelve (12), township twenty-eight (28), north of range nine (9) west, in a northeasterly direction to a point in government lot five (5), in section five (5), in township twenty-eight (28), range eight (8) west, in said city - where the line of the party of the first part hereto intersects the switch track of the Chippewa Lumber & Boom Company as then located; and

Whereas, the said party of the first part has since constructed its railway from said point in government lot five (5), in section five (5), in township twenty-eight (28), range eight (8) west, in said city, in a southwesterly direction to said point in government lot one (1), in section twelve (12), in township twenty-eight (28), range nine (9), west, and from thence in a southerly direction across the Chippewa River to a point in government lot eight (8), in section twelve (12), in township twenty-eight (28), range nine (9) west, where the railway of the party of the second part intersects the said railway of the party of the first part, above mentioned; and

Whereas the said party of the second part desires to become a joint owner with the said party of the first part, of the railway so constructed from said point in said government lot five (5), in section five (5) in township twenty-eight (28), range eight (8) west, in said city to said point in government lot eight (8), in section twelve (12), in township twenty-eight (28), range nine (9) west, where said railways intersect, and to use said right of way, road-bed, track and bridge across the Chippewa River, so constructed by the party of the first part, in common:

Now Therefore, it is mutually agreed by and between said parties:

First: That the said party of the first part, in consideration of the premises, does bargain, sell, grant and convey to said party of the second part, an equal, undivided one-half of said right of way, road-bed, track and bridge, from said point in government lot one (1) aforesaid to said point in government lot eight (8) aforesaid, where the railways of said parties intersect as now constructed; and that the said party of the second part, in consideration thereof, on the ensealing and delivery of these presents, has paid to said party of the first part one-half of the cost to said party of the first part of said right of way, road-bed, track and bridge

And it is further agreed that said railroad track and bridge between said point in government lot five (5), in township twenty-eight (28), range eight (8) west, in said city, to said point in government lot eight (8) in said township twenty-eight (28), range nine (9) shall be hereafter owned and used jointly by the parties hereto.

Second: It is further mutually agreed that the said party of the first part, by these presents, does bargain, sell, grant and convey to said party of the second part an equal, undivided one-half of said right of way, road-bed, track and bridge between said point in said government lot five (5) and said government lot eight (8), and an equal, undivided one-half of all its depot-grounds and grounds for other railway purposes now owned by said first party, and of its freight and passenger depots, water-tank turntable and all side tracks on the line of said railway between said points, and all spurs and switches from said main track eastwardly from the east-side of government lot one (1), leading from the track covered by this contract, (except the track of the Minnesota, St. Croix & Wisconsin Railroad which will connect with said joint track in government lot four (4) in township twenty-eight (28), range eight (8) west;) and that the same shall be used jointly by the parties hereto, under such rules and regulations as may hereafter be established by the General Managers or other proper officers of the parties to these presents; and that the said party of the second part, in consideration thereof on the ensealing and delivery of these presents, has paid to said party of the first part one-half the cost of said right of way, road-bed, track, bridge, depot-grounds and other grounds now owned under this contract; freight and passenger depots, water-tank, turn-table and side-tracks.

Third: It is further mutually agreed that the parties hereto of the first and second part shall each build and maintain such engine-houses as each may respectively require, on the grounds now occupied by the party of the first part for that purpose, such engine-houses to be located thereon in such manner as the General Managers or other proper-officers of the respective parties hereto may hereafter agree, but in such manner that each party may have the use of the turntable now constructed on said premises.

Fourth: It is further mutually agreed that so much of the contract made on the second day of July 1883, mentioned in the preamble hereto, as required the party of the first part to procure sufficient right of way for two tracks, and as required the track laid by the party of the first part to be located seven and one-half feet distant from the center of the right of way, be and is hereby canceled, as it was found impossible to secure a right of way wide enough for said two tracks over a portion of said distance.

Fifth: It is further mutually agreed

between the parties to these presents that either party may put in switches and side-tracks on the track above described for accommodation of business, as the same may be required, providing that before doing so the other party to these presents shall be notified of the intention or desire to put in such switch or track, and if the other shall desire to be interested in such proposed switch or track, then the same shall be put in at the joint expense of the parties hereto, and the same shall be maintained and be subject to their joint use the same as the track hereinbefore specified.

And it is further agreed that should either of the parties to these presents desire at any time hereafter to acquire other and additional grounds on the line of the track specified in this contract than those now owned, such party shall in like manner notify the other party to these presents of its desire and intention to acquire such additional grounds; and if such other party, when so notified, shall express a desire to be interested in such additional grounds, the same shall be acquired and owned at the joint expense of the parties hereto, and shall be used and occupied jointly by the parties, in pursuance of the rules and regulations prescribed by their General Managers as above provided.

It is further agreed that the ordinary maintenance and repairs of said joint track and bridge herein described shall be made by the party of the first part and under their supervision. The said second party hereby agrees to pay one-half of said expense of ordinary maintenance and repairs each month, as bills shall be rendered by said first party.

It is further agreed that any extraordinary repairs or additions to said joint track and bridge shall be first agreed upon by both said parties before being made by said first party; and said second party hereby agrees to pay E.N.A. one half of the cost of any extraordinary repairs or additions agreed upon by both said parties.

All the foregoing covenants and agreements shall apply to and be binding upon the successors and assigns of the respective parties hereto.

In Witness Whereof, the parties to these presents have caused the same to be executed by their respective Presidents, with their corporate seals attached attested by their respective Secretaries

In presence of
P. L. Kennan
Howard Morris

Chippewa Falls & Western Railway Company.
By
Edwin H. Abbot, Vice-President.
(President being absent)

Attest-
Edwin H. Abbot. Secretary.

Chippewa Falls & Western Corporate Seal Railway Company

Chicago, Milwaukee & St Paul Railway Company

In presence of
Seymour Collins
Aug. Faure

By Alex Mitchell. President.
attest
P. M. Meyers. Secretary.

Chicago, Milwaukee and St. Paul Railway Company Incorporated 1863

State of Wisconsin } ss.
County of Milwaukee }

On this 5th day of January A. D. 1885, before me personally appeared Edwin H. Abbot, to me personally known, who, by me being duly sworn, did severally say that he, the said Edwin H. Abbot is the Vice-President, and that he the said Abbot is the Secretary of the Chippewa Falls & Western Railway Company; that he knows the seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Company, and was affixed by authority of said Company; that he signed the foregoing instrument as President and Secretary by the like authority and acknowledged the execution thereof to be his free act and deed and the free act of the said Chippewa Falls & Western Railway Company, for the purposes therein expressed

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal on the day and year above written.

Howard Morris.
Notary Public, Milwaukee County, Wisconsin.

Howard Morris Notary Public Milwaukee Co. Wis.

State of Wisconsin
Milwaukee County } ss.

On this sixth day of January A.D. 1885, before me appeared Alexander Mitchell and P. M. Myers, to me personally known, who, by me being duly sworn, did severally say that he, the said Alexander Mitchell is the President and that he the said P. M. Myers is the Secretary of the Chicago, Milwaukee & St. Paul Railway Company; that they know the seal of said company; that the seal affixed to the foregoing instrument is the corporate seal of said company and was affixed by authority of said company; that they signed their respective names thereto as President and Secretary by the like authority, and they severally acknowledged the execution thereof to be their free act and deed and the free act of the said Chicago, Milwaukee & St Paul Railway Company for the purposes therein expressed.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal on the day and year above written.

William S. Milligan
Notary Public, Milwaukee County, Wisconsin

William S. Milligan Notary Public Milwaukee Co. Wis.

Recorded January 9th 1885 compared by S.R.

Indexed

Chicago St. Paul and Minneapolis Railway Company.

Deed of Release.

This Indenture, made the ninth day of January 1885, between William H. Leonard, of the State of New York, party of the first part and C. T. Pettis, Ole C. Olson, Wm. Kirkhoper, Daniel Van Pelt, L. G. Merrill, Charles Drescher, John M. P. Michels, C. D. Knight, William Scott, J. R. Sturdevant, P. Massie, Ole Thompson Farmen, Carl L. E. Ellefson, Henry Wombell, Webster & Clark Mfg. Co., James D. Cooper, Allen Gray, August Moorchel, West Wis. Mfg. Co., Chas. E. Hoagland, Wm. Hurlburt, Charles Gielt, H. A. Welch, Henry Pattison, James Mc Nash, Daniel R. York, August Lubnau, J. H. Spencer, J. H. Spencer, Ernst Korpke, Jacob Rheingans, Philip Rheingans, John H. Mc Cullock, Mary Mulvehill, Charles Belcher, George A. Boyington, Ernest Gerth, M. P. Carlson, M. A. Thayer & R. S. Kingman, Peter Peterson, Lorenzo Bennett, Sigurd S. Anderson, J. W. Harrison, Mary Greau, George W. Sheppard, C. J. Wyatt, P. J. Roudiek, George Frederick Young, R. J. Baker, George Boyington, Lars Christenson, Nicke Moy, James Julson, Even A. Olson, E. H. Drake, Frank Keenan, John B. Melville, Richard Hiring, Henry Wedel, Dean Monaghan J. L. Ball & C. W. Culbertson, Aloysius Wolf, Henry Lozier, Jonathan Buttery, Michael Murray, Alvin M. Shipman, Bent Pederson, Ole A. Olson, Mathias Anderson, Peter Eidman, Mark Traveler & John Traepler, Henry Schroder, Andrew Skoop, Agnes A. Carroll, ~~Adolph~~ Adolph Pederson, J. O. Mc Nutt, Mary N. Melville, Oscar B. Barber, Peter W. Scott, Anna Falendorf, Charles A. Parchman, Rudolph A. Fuehlke, Ole Johnson, Roswell Wilcox, Gilbert Johnson, Hans M. Olson, Bernt Tollefson, Carl Anderson, John Pregent, John Hanson, Johannes Brynteson, W. E. Mc Cord, R. F. Mc Dermon, George S. Graves, Ole Thompson, H. Marguette Thompson, Ole O. Romundstad, Charles B. Sidmail, A. Holm, Mads Halvorson Norborg, Martin Bill, W. J. Thompson, E. D. Carter, Ernst Seivert, Charles Seiche, F. J. Mc Lean, John M. Johnston, A. J. Wyman, Nels Halvorson, John Seiuk, Gardner Batchelder & Wells, H. Schlegelmilch, Simon J Olme, Ole Halvorson, Elizabeth Mc Kinney, R. W. Hendey, James Polley, Board of School Directors town of Seigel, Chippewa Co. Wis., Joseph E. Tucker, Butler Thompson, Nicolaus Ausman, Hans H. Hegg, Simon C. F. Hobbon, Hiram E. Howard, W. J. Thompson, Albert M. Riley, Ole Pederson Jermstad, Leo Preisel, Edward Powell, Peter Weber, George W. Abbott, Henry Rasmus, Sarah Miller, Carl Taylor, Peter Beekburn, E. S. Austin, George Leindenthaler, Agnes Mc Gregor, William H. Baldwin, John J. Solem, John Nix, Gideon Martel, E. B. Manwaring Charles Schermerhorn, William Mc Coy, Ferdinand Fleischauer, The Knapp Stout and Co. Comp., Gottfried Wuckerpfennig, H. H. Price, S. A. Doale, George Graves, Marion G. Van Tassel, Hans Peterson, School Dist. No. 1. Town of Lincoln, Monroe Co. Wis. School Dist. No. 7. Town of Bridge Creek Eau Claire Co. Wis. Frank Deutsch, Gustav Maacke, Thomas B. Mills, Michael Koch, Daniel Schaefer, John Johnson, Iver Olson, French Lumber Co., George Warren & Co., Euepla B. Elliott, Carl Bunde, Princeton & Western Ry. Co., A. P. Appegaard, James Grumprey, William H. Turner, J. L. Van Voort, Woodville Lumber Co., William H. Dowry, D. E. Decker, R. F. Decker, H. F. C. Nichols, Harvey M. Preston, Edom Doe, Philip Berry, Trustees Hixton Norwegian School Society, School Dist No 4 town Seymour, Eau Claire Co. Wis, Mary

Olson H. L.

L. Schuster, Israel Barnum, P. S. Burnson, R. W. Gowan, John Greve, Henry Keyser, Mary J. White, Tobias Gunderson, Seven Day Advent Society, Wm Clark Duncan G. McKay, Marion V. King, Jensine Anderson, Hans O. Moen, Theophilus M. Corwin, Adolph Dewitz, S. W. Woodworth, Herman Wagner, Martin Larson A. Fred. Shadler, A. T. Spooner, Emeline Lovesee, Peter Jackson, John F. Smith, Wm Retz, D. D. Smith, George O'Connor, Isaac L. Castle, Carl Giaver, Leopold Black, Jacob Gulbrandson, J. S. Gueldner, Ira Ives, Joseph Clemish, August Kieso, A. Andrews, Carl C. Fladlien, Jorgen O. Ulnes, S. H. Place & Mary Matilda Place, Henry Homer, John Johnson, James McBride, Herman Gadow, Albatena Schoolcraft, John B. Meehan, A. S. Trow, Ehrhard Williams, D. H. Spooner, Spencer Eytcheson, Ephraim E. Meeds, ~~Charles Lampson~~ Bernhard Stenson, Robert Richardson, George B. Joyal, John Paul, W. J. Golden, Jane Powell, August Peter, B. S. Hougland, Carl Stubbe, Andrew Holt, Peder H. Gesness, Wm E. McCarty, Hartvig Axelberg, B. O. Anonby, — parties of the second part,

Witnesseth: Whereas the Chicago, St. Paul and Minneapolis Railway Company, in and by a certain deed, bearing date the ninth day of May, one thousand eight hundred and seventy-eight, did grant and convey to the said party of the first part hereto, as Trustee, the railway of the said corporation, which was formerly the railway of the West Wisconsin Railway Company, extending from Elroy, in the State of Wisconsin, to the west bank of the St. Croix Lake or River, in the State of Minnesota, opposite the town of Hudson, in the State of Wisconsin, and the equipment, appurtenances, property, revenue, franchises and things in said deed of trust or mortgage mentioned including certain leasehold, rights, upon a certain railroad extending from the St. Croix Lake or River, opposite said town of Hudson, to the City of St. Paul; and also including the lands granted by Congress to the State of Wisconsin, and by the said State to the West Wisconsin Railway Company, for the construction of said road, except so much of said lands as had been sold by the said West Wisconsin Railway Company, and for which the said West Wisconsin Railway Company, had received payment in full at the time its road and lands were sold under a decree of foreclosure against said West Wisconsin Railway Company; To secure a series of bonds issued by the Chicago St. Paul and Minneapolis Railway Company, to the amount of two million seven hundred thousand dollars, called Land Grant Income Bonds, constituting a first lien upon the said lands granted by Congress aforesaid; and to secure another series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of three millions of dollars, called First-Mortgage Railway Bonds, constituting a second lein upon said lands granted by Congress as aforesaid, except that portion of said lands used for railway purposes; each of the said bonds being authenticated by a certificate endorsed thereon, and duly signed by the said Trustee, that such bond or obligation formed a part of the respective issues or series of bonds,

Wm H. L.

And Whereas, the lands hereinafter described were conveyed to the said

West Wisconsin Railway Company, by patents from the United States of America, and from the State of Wisconsin, together with other lands, and under a judgment of foreclosure and sale in the Circuit Court of the United States for the Western District of Wisconsin, in a certain action wherein William H. Leonard and John Dutton Steele were plaintiffs, and the West Wisconsin Railway Company and others were defendants, the lands hereinafter described, and other lands, were conveyed to Henry H. Porter, David Dows and Walston H. Brown, and by them to the Chicago, St. Paul and Minneapolis Railway Company; and by the said trust deed or mortgage from the last mentioned company to the said party of the first part hereto, became and now are subject to the payment of the sums secured by the said two series of bonds.

Whereas, also, the said party hereto of the first part, as Trustee, is authorized by the sixth article of the said Trust Deed, to release from the lien and operation of the said Trust Deed any and all land thereby conveyed, provided that the net proceeds of any sale or sales shall in all cases be paid over to said Trustee by said Chicago, St. Paul and Minneapolis Railway Company, previous to such release; and provided further, that the said bonds or obligations and the accrued interest thereon, shall at any time hereafter be received by the Trustee from the company, at the nominal or par value thereof as expressed on the face, to any amount in payment for lands.

Wm H. L.

Whereas, also, the lands hereinafter described have been sold and conveyed by the Chicago, St. Paul and Minneapolis Railway Company to the said parties of the second part hereto.

Now, Therefore, this indenture witnesseth, that the said party of the first part hereto, in consideration of the sum of Sixty Eight Thousand two hundred and ten × $\frac{30}{100}$ Dollars, received in First Mortgage Land Grant Income Bonds of the Chicago, St. Paul and Minneapolis Railway Company, to him in hand paid, does hereby release and quit-claim, and by these presents has released, and quit-claimed to the said parties hereto of the second part, their heirs and assigns, respectively, from the lien of the said Mortgage or Trust Deed, all and singular the following described pieces or parcels of land, situate in the said State of Wisconsin, and herein described according to the United States survey, viz:

To C. T. Pettis: The South fractional half (½) of the North West quarter (¼) of section No. seven (7) in township No. Twenty-five (25) North, Range No Eight (8) West, containing seventy-seven and $\frac{26}{100}$ (77 $\frac{26}{100}$) acres, To Ole C. Olson: The South East quarter (¼) of the North-west quarter (¼) and the South fractional half (½) of the South west quarter (¼) of section No. seven (7) in Township No. Twenty-three (23) North, Range No eight (8) west, containing one hundred and twenty-five and $\frac{95}{100}$ (125 $\frac{95}{100}$) acres. To William Kirkhoefer: The North half (½) of the South west quarter (¼) of section No. thirty-three (33) in Township No. twenty-nine (29) North, Range No. thirteen (13) West, containing Eighty (80) acres. To Daniel

Van Pelt: The north east fractional quarter (¼), of the north east quarter (¼) of section no. One (1) in Township no. Twenty four (24) north, Range Noten (10) West, containing Thirty-nine and 27/100 (39 27/100) acres. To L. G. Merrill: The north west quarter (¼) of the north East quarter (¼) of section no. Twenty-one (21), and the North west quarter (¼) of the north East-quarter (¼) and the north East-quarter (¼) of the north west quarter (¼) of section no. Twenty-nine (29) in township no. Twenty-three (23) North, Range no. four (4) West, containing one hundred and twenty (120) acres. To Charles Drescher: The north west quarter (¼) of the South East quarter (¼) of section no. Seventeen (17) in Township no. Twenty (20) North, Range No. One (1) west, containing Forty (40) acres. To John M. B. Michels: The South west quarter (¼) of the north west-quarter (¼) and the north west quarter (¼) of the South west-quarter (¼) of section no. three (3) in Township no. Twenty-five (25) north, Range no. Eight (8) west, containing Eighty (80) acres. To. C. D. Knight: The South east-quarter (¼) of the north East quarter (¼) of section no. Thirty-one (31) in township no. Twenty-nine (29) north, Range no. fourteen (14) west. containing Forty (40) acres. To William Scott: The north East quarter (¼) of the South East-quarter (¼) of section no. Thirty-one (31) in Township no. Twenty-nine (29) north, Range no. Fourteen (14) West, containing Forty (40) acres.

To J. R. Sturdevant: The north east quarter (¼) of the South east quarter (¼) of section no. Eleven (11) in Township no. Twenty-two (22) north, Range no. three (3) West, and the north East-quarter (¼) of the South east-quarter (¼) of section no. Twenty-seven (27) and the north half (½) of the north East quarter (¼) and the north east quarter (¼) of the north west quarter (¼) of section no. Thirty-five (35) in Township no. Twenty-three (23) north, Range no. three (3) west containing Two hundred (200) acres. To B. Massie: The South west quarter (¼) of the North west quarter (¼) of section no. Thirteen (13) in Township no. Twenty five (25) North Range no. Twelve (12) west containing Forty (40) acres. To Ole Thompson Farmer: The West half (½) of the north East quarter (¼) of section no. Thirty-three (33) in Township no. Twenty-four (24) north, Range no. six (6) west containing eighty (80) acres. To Carl L. E. Ellefson: The South fractional half (½) of the South west quarter (¼) of section no. seven (7) in Township no. Twenty-five (25) north, Range no. nine (9) West, containing Seventy eight and 72/100 (78 72/100) acres. To Henry Wombell: The South east quarter (¼) of the north east quarter (¼) of section no Twenty-nine (29) in Township no. nineteen (19) north, Range No. One (1) west, containing Forty (40) acres. To Webster & Clark Mfg Co.: The South east quarter (¼) of the South east-quarter (¼) of section no. nineteen (19) in Township no. Twenty eight (28) north, Range no. Four (4) west containing Forty (40) acres. To James D. Cooper: The north east-quarter (¼) of the north east-quarter (¼) of section no Seventeen (17) in Township eighteen (18) north, Range no. three (3) west containing Forty (40) acres. To Allen Gray: The north west-quarter (¼) of the South west-quarter (¼) of section no. Thirty-five (35) in Township no. Twenty-eight (28) north, Range no. Fifteen (15) west, containing Forty (40) acres. To August Horchel:

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The east fractional half (½) of the north east quarter (¼) of section no. One (1) in Township no. Twenty-five (25) north, Range no. nine (9) West, containing eighty-five and 72/100 (85 72/100) acres. To West Wis. Mfg Co. The South half (½) of the north East-quarter (¼) of section no. Eleven (11) in Township no. Twenty-nine (29) north, Range no. Fifteen (15) West, containing Eighty (80) acres. To Chas. E. Woagland: The north west-quarter (¼) of the north west-quarter ¼ of section no. Twenty one (21) in Township no. Twenty eight (28) north, Range no. Seven (7) west, containing forty (40) acres. To Wm. Hurlburt: The north half (½) of the South east quarter (¼) of section no. Seven (7) in Township no. Twenty-four (24) north, Range no. Nine (9) West, containing Eighty (80) acres. To Charles Heitz: The north half (½) of the South east-quarter (¼) of section no. One (1) in Township no. Twenty one (21) north, Range no. Five (5) west, containing eighty (80) acres: To H. A. Welch: The west-half (½) of the north west quarter (¼) of section no. Twenty nine (29) in Township no. Twenty six (26) north Range no. six (6) West, containing Eighty (80) acres: To Henry Pattison. The south east-quarter (¼) of the North west-quarter (¼) of section no. One (1) in Township no. Twenty four (24) north, Range no. Thirteen (13) west, containing forty (40) acres. To James McNash: The north west-fractional quarter (¼) of the north west quarter (¼) of section no. Seven (7) in Township no. Twenty-five (25) north, Range no. Thirteen (13) west. containing Thirty four and 100 (34 1/100) acres. To Daniel R. York: The west half (½) of the South east-quarter of section no. Twenty one (21) in Township no Twenty six (26) north, Range no. Fifteen (15) West. containing Eighty (80) acres. To August Lubnau: The South east-quarter (¼) of the South east quarter (¼) of section no. Thirty-three (33) in Township no. Twenty-six (26) north, Range no. Seventeen (17) west, containing Forty (40) acres. To S. H. Spencer and J. H. Spencer. The north west-quarter (¼) of the South east quarter (¼) of section no. nine (9) in Township no. Eighteen (18) north, Range no Three (3) east. containing forty (40) acres. To Ernest Koepke: The north east-quarter (¼) of the north east-quarter (¼) of section no. Twenty-seven (27) in Township no. Thirty (30) north, Range no. Eight (8) West. containing forty (40) acres. To Jacob Rheingans: The north east-quarter (¼) of the South east-quarter (¼) of section no. Twenty seven (27) in Township no. Thirty (30) north, Range no. Eight (8) west, containing forty (40) acres. To. Philip Rheingans: The South west-quarter (¼) of the South east-quarter (¼) of section no. Twenty seven (27) in Township no. Thirty (30) north, Range no. Eight (8) west. containing forty (40) acres. To John H. McCullock: The north east-quarter (¼) of the north east-quarter (¼) of section no. Twenty seven (27) in Township no. Twenty-nine (29) north, Range no. Fourteen (14) West. containing forty (40) acres. To Mary Mulverhill: The west-half (½) of the north west-quarter (¼) of section no Twenty nine (29) in Township no. Twenty six (26) north, Range no. nine (9) west. containing eighty (80) acres. To Charles Betcher: The north half (½) and the South West-quarter (¼) of section no. Twenty-nine (29) and the north east-quarter (¼) of the north East-quarter (¼) and the South half (½) of the north east-quarter (¼) and the South east-quarter (¼) of the north west-quarter (¼) and the north east quarter (¼) of the South east quarter (¼) of section no. Thirty one (31) in Township no. Twenty six (26) north, Range no. Fifteen (15) west. containing six

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hundred and eighty (680) acres. To George A. Poyington: The north fractional half (½) and the south west-fractional quarter (¼) and the west half (½) of the south east-quarter (¼) of section No. Seven (7) in Township no. eighteen (18) North. Range no. One (1) east. containing six hundred and twenty one and 60/100 (621 60/100) acres. To Ernest Gerth: The north east quarter (¼) of the north west quarter (½) of section no. Thirty one (31) in Township no. Twenty eight (28) North, Range no. Thirteen (13) west. containing Forty (40) acres. To M.T. Carlson: The north half (½) of the north west-quarter (¼) of section no. Fifteen (15) in Township no. Twenty eight (28) North. Range no. Thirteen (13) west. containing eighty (80) acres. To M. A. Thayer: and R. S. Kingman: The north west-quarter (¼) of the south east quarter (¼) of section no. Fifteen (15) in Township no. Twenty two (22) north, Range no. Two (2) west containing Forty (40) acres. To Peter Peterson: The north east quarter (¼) of the north west-quarter (¼) of section no. seventeen (17) in Township no. Twenty (20) north, Range no. Four (4) west. containing Forty (40) acres. To Lorengo Bennett The south East quarter (¼) of section no. Seventeen (17) in Township no. Twenty five (25) north. Range no. Eight (8) west. containing one hundred and sixty (160) acres. To Sigurd S. Anderson: The north west quarter (¼) of the north west-quarter (¼) of section no. Thirty-three (33) in Township no. Twenty-seven (27) north, Range no. Sixteen (16) West. containing Forty (40) acres. To J. H. Harrison: The south east-quarter (¼) of the south west- quarter (¼) of Section no. Seventeen (17) in Township no. Twenty-seven (27) North, Range no. Thirteen (13) west-containing Forty (40) acres. To Mary Gereau: The south west- quarter (¼) of the south west-quarter (¼) of Section no. Eleven (11) in Township no. Twenty-nine (29) North, Range no. Six (6) containing Forty (40) acres. To George W. Sheppard: The west fractional half (½) of the South west quarter (¼) and the South east quarter (¼) of the South west-quarter (¼) of Section no. Seven (7) in Township no. nineteen (19) North, Range no. Two (2) west containing one hundred and five and 72/100 (105 72/100) acres. To E. J. Wyatt; The north east-quarter (¼) of the South east-quarter (¼) of section no. Seven (7) in Township no. Twenty-eight (28) North, Range no Six (6) West containing Forty (40) acres. To P. J. Burdick: The South west quarter (¼) of the South west quarter (¼) of section no. Twenty-three (23) in Township no. nineteen (19) North Range no. Six (6) west- containing Forty (40) acres. To George Frederick Young The South west quarter (¼) of the south west-quarter (¼) of Section no. fifteen (15) in Township no. eighteen (18) north, Range no. Five (5) west- containing Forty (40) acres. To R. J. Baker: The South west-quarter (¼) of the south west-quarter (¼) of Section no. Seventeen (17) in Township no. Twenty-six (26) north, Range no. Fourteen (14) west- containing Forty (40) acres. To George Poyington: The north west- quarter (¼) of the north east- quarter (¼) of Section no Thirty-three (33) in Township no. Eighteen (18) north, Range no. Two (2) west containing Forty (40) acres. To Lars Christenson: The north east quarter (¼) of the South west- quarter (¼) of Section no. Three (3) in Township no. Twenty eight (28) north, Range no. Sixteen (16) west- containing Forty (40) acres.

To Nick Moy: Lot no. Two (2) in Block "P." of Elk Mound. To James Julson: The South half (½) of the South west-quarter (¼) of Section no. Twenty seven (27) in Township no. Twenty four (24) north. Range no. Seven (7) west. containing Eighty (80) acres. To Even A. Olson: The south half (½) of the north west-quarter (¼) of Section no. Twenty-one (21) in Township no. Twenty four (24) north. Range no. Seven (7) West. containing Eighty (80) acres. To E. L. Drake: The west half (½) of the South east quarter (¼) and the South east quarter (¼) of the South East quarter (¼) of Section no. nine (9) in Township no. Twenty six (26) north. Range no. Fourteen (14) west- containing one hundred and twenty (120) acres. To Frank Kesman: The east half (½) of the north west-quarter (¼) of Section no. Twenty nine (29) in Township thirty one (31) north. Range no. Thirteen (13) west- containing eighty (80) acres. To John P. Melville: The South half (½) of the north east quarter (¼) and the South east-quarter (¼) of Section no. Twenty nine (29) in Township no. Twenty nine (29) North, Range no. Seven (7) west containing Two hundred and forty (240) acres. To Richard Wiring: The North half (½) of the South east-quarter (¼) of Section no. three (3) in Township no. Twenty nine (29) north. Range no. Ten (10) west, containing Eighty (80) acres. To Henry Wedel: The West half (½) of the South east-quarter (¼) of Section no. Twenty-three (23) in Township no. Eighteen (18) North. Range no. Five (5) west containing Eighty (80) acres. To Dean Monaghan: The north west- quarter (¼) of the north east quarter (¼) of Section no. Twenty-three (23) in Township no. Twenty-seven (27) north. Range no. Thirteen (13) west. containing Forty (40) acres. To J. L. Ball & C. W. Culbertson: The south half (½) of the South west-quarter (¼) of Section no. Seventeen (17) in Township no. Twenty five (25) North. Range no Five (5) West. containing Eighty (80) acres. To Aloysius Wolf: The South east-quarter (¼) of Section No. Seven (7) in Township no. Twenty-six (26) north. Range no. Fourteen (14) west. containing one hundred and Sixty (160) acres. To Henry Lozier: The South west- fractional quarter (¼) of the South west quarter (¼) of section no. Seven (7) in Township no. Twenty seven (27) north. Range no. Fifteen (15) west, containing Forty four and 77/100 (44 77/100) acres. To Jonathan Buttery: The north west quarter (¼) of the north east quarter (¼) of Section no. Thirteen (13) in Township no. Twenty-three (23) North, Range no. Two (2) west, containing Forty (40) acres. To Michael Murray: The South west-quarter (¼) of the north east-quarter (¼) of Section no. Twenty-three (23) in Township no. Twenty Eight (28) north. Range no Five (5) west-, containing Forty (40) acres. To Alvin M. Shipman: Lot no. One (1) of section no Three (3) in Township no. Twenty nine (29) north. Range no. Eight (8) west containing Thirty three (33) and 23/100 (33 23/100) acres. To Bent Pederson: The South east-quarter (¼) of the South east-quarter (¼) of Section no. Thirty one (31) in Township no. Twenty two (22) north, Range no. Six (6) west-, containing Forty (40) acres. To Ole A. Olson; Mathias Anderson and Peter Heidman: The South east- quarter (¼) of the north east- quarter (¼) and the north east-quarter (¼) of the South east- quarter (¼) and the South west-quarter (¼) of the South east-quarter (¼) of section no Thirty one (31) in Township no. Twenty two (22) north. Range no. Six (6) west- containing one hundred and twenty (120) acres. To Mark Traylerand John

Traxler: The South west quarter (¼) of the South west quarter (¼) of Section No. five (5) in Township No Twenty eight (28) North, Range No Thirteen (13) west; containing Forty (40) acres. To Henry Schroder: The west half (½) of the North east quarter (¼) of Section No. Seven (7) in Township No. Twenty-six (26) North, Range No Fourteen (14) west. containing Eighty (80) acres. To Andrew Shoop: The North west quarter (¼) of the North east quarter (¼) of Section No. nine (9) in Township No. Twenty three (23) North, Range No. One (1) west. containing Forty (40) acres. To Agnes A. Carroll: The South west quarter (¼) of the South east quarter (¼) of Section No. One (1) in Township No. Twenty four (24) North, Range No. Thirteen (13) west, containing Forty (40) acres: To Adolph Pederson: The South half (½) of the North east quarter (¼) of Section No. Nineteen (19) in Township No. Twenty seven (27), North, Range No. Twelve (12) west. containing eighty (80) acres. To J. O. Mc Nutt: All of Section No. Eleven (11) in Township No. Twenty (20) north, Range no. one (1) west. containing six hundred and forty (640) acres. To Mary N. Melville: The west half (½) of the north east quarter (¼) of Section No. Nineteen (19) in Township No. Twenty nine (29) North, Range No. Seven (7) west containing Eighty (80) acres. To Oscar P. Barber: The South east quarter (¼) of the South west quarter (¼) of Section No. Thirty three (33) in Township No. nineteen (19) north, Range No. One (1) west containing Forty (40) acres. To Peter M. Scott: The North west quarter (¼) of the South west quarter (¼) of Section No. Three (3) in Township No. Eighteen (18) North Range No. One (1) West. containing Forty (40) acres. To Anna Falendorf: Lots Nos. Thirteen (13) Fourteen (14) Fifteen (15) Sixteen (16) Seventeen (17) Eighteen (18) nineteen (19) and Twenty (20) in Block "F" of Fall Creek. To Charles A. Parchman: The North half (½) of the North west quarter (¼) of Section No. Fifteen (15) in Township No. Twenty six (26) North, Range No. fourteen (14) West, containing Eighty (80) acres. To Rudolph A. Quehlke: Lots Nos. One (1) and Two (2) in Block "I" of Rusk. To Ole Johnson: The South west quarter (¼) of the North west quarter (¼) of Section No. Seventeen (17) in Township No. Twenty three (23) North, Range No. Two (2) west containing Forty (40) acres. To Roswell Wilcox: The north west quarter (¼) of the South west quarter (¼) of Section No. Nine (9) in Township No. Twenty four (24) North, Range No. Twelve (12) West. containing Forty (40) acres. To Gilbert Johnson: The North West quarter (¼) of the north east quarter (¼) of Section No. Eleven (11) in Township No. Twenty eight (28) north, Range no. Eleven (11) west. containing Forty (40) acres. To Hans M. Olson: The South east quarter (¼) of the South west quarter (¼) and the West half (½) of the South east quarter (¼) and the South east quarter (¼) of the South east quarter (¼) of Section No. Nine (9) in Township No Twenty eight (28) North, Range No Ten (10) West, containing one hundred and sixty (160) acres. To Berent Tollefson: The South half (½) of the North east quarter (¼) (except one (1) acre in the South west corner of the South east quarter ¼ of the north east quarter (¼) and the South half (½) of the north west quarter (¼) of Section No. Twenty seven (27) in Township No. Twenty five (25) North, Range No. nine (9) west containing one hundred and fifty nine (159) acres. To Carl Anderson: The North west quarter ¼ of the South west quarter of Section No Five (5)

in Township no. Twenty eight (28) North, Range No. Ten (10) west, containing Forty (40) acres. To John Pregent: The North half (½) of the North east quarter (¼) of Section No. Twenty one (21) in Township No Twenty nine (29) north, Range no. Ten (10) west containing Eighty (80) acres. To John Hanson: Lot no. Twenty six (26) in Block "6" of Augusta. To Johannes Bryntson: The West fractional half (½) of the South west quarter (¼) of Section No Thirty one (31) in Township no. Twenty four (24) north, Range no. Five (5) West, containing Seventy eight and 45/100 (78 45/100) acres. To W. E. Mc Cord: The west fractional half (½) of the north west quarter (¼) and the West fractional half (½) of the South west quarter (¼) of Section no. Nineteen (19) and the north half (½) of the South east quarter (¼) of Section no. Twenty five (25) in Township no. Twenty eight (28) north, Range no. Six (6) West containing Two hundred and eighteen and 44/100 (218 44/100) acres. To R. F. Mc Derman: The North east quarter (¼) of the South west quarter (¼) of Section no. Twenty three (23) in Township no. Twenty nine (29) North, Range No Fourteen (14) west containing Forty (40) acres: To George S. Graves: Lot no. Thirty six (36) in Block A. of Fairchild: To George S. Graves: Lot no. Thirty seven (37) in Block "A" of Fairchild. To Ole Thompson No: The South east quarter (¼) of the North east quarter (¼) of Section no. Nine (9) in Township no. Twenty three (23) North, Range no. Six (6) West, containing Forty (40) acres. To Margrethe Thompson: The South east quarter (¼) of the South east quarter (¼) of Section no. Nine (9) in Township no. Twenty three (23) north. Range No Six (6) west containing Forty (40) acres. To Ole O. Romundstad: The north half (½) of the North east quarter (¼) and the South east quarter (¼) of the north east quarter (¼) and the north half (½) of the North west quarter ¼ of Section no. Thirty three (33) in Township no. Twenty five (25) North, Range no. eight (8) west, containing Two hundred (200) acres. To Charles B. Silvernail: The North West quarter (¼) of the South east quarter (¼) and the north east quarter (¼) of the South west quarter (¼) of Section no. One (1) in Township no. Twenty five (25) north. Range no. Eleven (11) west, containing eighty (80) acres: To A. Holm: The South east quarter (¼) of the South east quarter (¼) of Section No. Three (3) in Township no. Twenty eight (28) North. Range no Ten (10) West containing Forty (40) acres. To Mads Halvorsen Nerborg: The North west quarter (¼) of the North west quarter (¼) of Section no. Twenty seven (27) in Township no. Twenty five (25) north, Range no. eight (8) West, containing Forty (40) acres. To Martin Bill: The north half (½) of the South east quarter (¼) of Section no. nineteen (19) in Township no. Twenty nine (29) north, Range no Five (5) West, containing eighty (80) acres. To W. J. Thompson: The north east quarter (¼) of the north east quarter (¼) of Section no Eleven (11) in Township no Twenty (20) north, Range no. Three (3) west, containing Forty (40) acres. To E. D. Carter: The West half (½) of Section no. fifteen (15) in Township no. Twenty four (24) north, Range no Four (4) West, containing three hundred and twenty (320) acres. To Ernst Seivert: The north east fractional quarter (¼) of the north west quarter (¼) of Section no Three (3) in Township no. Twenty eight (28) North, Range No. Thirteen (13) west, containing

Forty and 61/100 (40 61/100) acres. To Charles Liehe: The South half (½) of the North west- quarter (¼) of Section No. Twenty seven (27), in Township No Thirty (30) North, Range No. Eight (8) West, containing Eighty (80) acres. To A. J. McLean: The north east quarter (¼) of the South east quarter (¼) of Section No. One (1) in Township No. Twenty nine (29) north, Range No. Fourteen (14) west. containing Forty (40) acres. To John M. Johnston: The North east- quarter (¼) of Section No. Seven (7) in Township No. Twenty- nine (29) North. Range No. Thirteen (13) West, containing one hundred and sixty (160) acres. To A. J. Hyman: The South west- quarter (¼) of the North west quarter (¼) of Section No. Thirty Three (33) in Township No. nineteen (19) north, Range no Three (3) west, containing Forty (40) acres. To Nels Halvorson: The North west- quarter (¼) of the North west quarter (¼) of Section No. Thirty five (35) in Township No. Twenty one (21) North, Range No. Seven (7) West containing Forty (40) acres. To John Linle: Lot no. Four (4) in Block "A." of Elk mound. Gardner Patcheler & Wells: The South east quarter (¼) of the South east quarter (¼) of Section No. Twenty-one (21) in Township No. Twenty one (21) north, Range no Two (2) West. containing Forty (40) acres. To H. Schlegelmilch: The South half (½) of the South west- quarter (¼) of Section No Thirty- three (33) in Township No. Twenty seven (27) north, Range no. Eight West. containing eighty (80), acres. To Simon J. Olme: The north east- quarter (¼) of the north east- quarter (¼) of Section no. Eleven (11) in Township No. Twenty (20) north, Range No. six (6) west- containing Forty (40) acres. To Ole Halvorson: The South west- quarter (¼) of the North east- quarter (¼) of Section no. nine (9) in Township No. Twenty two (22) North Range No. Four (4) west, containing Forty (40) acres. To Elizabeth McKinney: The North half (½) of the South east-quarter (¼) of Section no. seven (7) in Township No. Twenty six (26) north. Range no. six (6) West, containing Eighty (80) acres. To R. W. Hendley: The north east- quarter (¼) of the South east- quarter (¼) of Section no- seventeen (17) in Township no. Twenty eight (28) North. Range no. Seven (7) west, containing Forty (40) acres. To James Polley: The South half (½) of the north east quarter (¼) of Section no. Three (3) in Township No. Twenty eight (28) North, Range No. Ten (10) west, containing eighty (80) acres. To Board of School Directors town of Seigel, Chippewa County. Wisconsin: Commencing at the north east corner of the north east quarter (¼) of the north east- quarter (¼) of Section No. Eleven (11) in township no. Twenty nine (29) north, Range no. six (6) west, thence west sixteen (16) rods, thence south ten (10) rods, thence east- sixteen (16) rods, thence north ten (10) rods, to place of beginning, containing one (1) acre. To Joseph E. Tucker: The west-half (½) of the South west- quarter (¼) of section no. Eleven (11) in Township no. Twenty four (24) North. Range No. Ten (10) west-containing eighty (80) acres. To Rutter Thompson: The northeast- quarter (¼) of the north east quarter (¼) of Section no. Twenty seven (27) in township no. Twenty-four (24) north. Range no. Eleven (11) west containing Forty (40) acres. To Nicolaus Ausman: Lot- no. Three (3) in Block "A" of Elk Mound. To Hans H Hegg: The north west- quarter (¼) of the South east- quarter (¼) of Section no. Twenty seven (27) in township No. Twenty one (21) North, Range No. six (6) West, containing Forty (40) acres. To Simon B. F. Cobban: The West- half (½) of the north east- quarter (¼) of Section no. Thirteen (13) and the north half (½) of the North east- quarter (¼) and the South east- quarter (¼) of the South east quarter of Section no Twenty- three (23) in township No. Twenty-nine (29) north, Range no. eight (8) west. containing Two hundred (200) acres. To Hiram E. Howard: The South east- quarter (¼) of the north west- quarter (¼) of Section no. nine (9) in township no. Twenty nine (29) north, Range No. Ten (10) West. containing Forty (40) acres. To, W. J. Thompson: The North west- quarter (¼) of the north east- quarter (¼) of Section no. Eleven (11) in township No. Twenty (20), North Range no. Three (3) west containing Forty (40) acres. To Albert M. Riley: The South half (½) of the north east- quarter (¼) of Section no. nineteen (19) in township no Twenty six (26) north, Range no. Eight (8) west, containing eighty (80) acres. To Ole Pederson Jermstad: The South east- quarter (¼) of the South east quarter (¼) of Section no. Twenty seven (27) in township no. Twenty one (21) north, Range no. six (6) west- containing Forty (40) acres. To Leo Preisel: The North east- quarter (¼) of the South west quarter (¼) and the north west- quarter (¼) of the South east- quarter of Section no. Twenty three (23) in township no. Twenty three (23) in Township no. Twenty five (25) North, Range no. Twelve (12) west- containing eighty (80) acres. To Edward Powell: Lot- no. Five (5) and the South west- fractional quarter (¼) of the South west- quarter (¼) of Section no thirty one (31) in township no. Twenty seven (27) north, Range no Ten (10) west- containing one hundred and eleven and 99/100 (111 99/100) acres. To Peter Weber: The north half (½) of the North east quarter (¼) of Section no. Nine (9) in township no. Twenty six (26) north, Range no. Fourteen (14) west- containing eighty (80) acres. To George W. Abbott: The South east- quarter (¼) of the South west- quarter (¼) of Section no. Seventeen (17) in township no. nineteen (19) north, Range no. One (1) west, containing Forty (40) acres. To Henry Rasmus: The South east- quarter (¼) of the South east- quarter (¼) of Section no. eleven (11) in township no Thirty (30) north, Range no. nine (9) west- containing Forty (40) acres. To Sarah Miller: the West- half (½) of the South west- quarter (¼) and the South west quarter (¼) of the north west quarter (¼) of Section no. Five (5) in township no. Twenty eight (28) north, Range no. Seven (7) west- containing One hundred and twenty (120) acres. To Carl Tylor: The north east quarter (¼) of the north west quarter (¼) of Section no Thirty five (35) in township no. Twenty eight (28) north. Range no. Twelve (12) west, containing Forty (40) acres. To Peter Cockburn: The north east- quarter (¼) of the South east- quarter (¼) of Section no. Five (5) in township no. Twenty five (25) north. Range no. Fourteen (14) west- containing Forty (40) acres. To E. S. Austin: The North half (½) of the South east- quarter (¼) of Section no. One (1) in township no. Twenty seven (27) north. Range no. Sixteen (16) west- containing Eighty (80) acres. To George Lindenthaler. The South west quarter (¼) of the North east- quarter (¼) of Section no. Nine (9) in township no. Twenty seven (27) north. Range no. seven (7) west. containing forty (40) acres. To Agnes McGregor:

The north east quarter (¼) of the south west quarter (¼) and the north west quarter (¼) of the south east quarter (¼) of Section No. One (1) in township no. Thirty (30) north, Range no. Eleven (11) west containing Eighty (80) acres. To William H. Baldwin: The west half (½) of the north east quarter (¼) of Section no. Thirteen (13) in township no. Eighteen (18) north, Range no four (4) west, containing Eighty (80) acres. To John J. Salem: The north east quarter (¼) of the north east quarter (¼) of Section no. Thirty five (35) in township no. Twenty seven (27) north, Range no. Eleven (11) west, containing Forty (40) acres. To John Rix: The north half (½) of the south west quarter (¼) of Section no. Fifteen (15) in township no. Twenty five (25) north, Range no. Eight (8) west containing Eighty (80) acres. To Gideon Martel: The west half (½) of the south east quarter (¼) except one acre in the south west corner of the south west quarter (¼) of the south east quarter (¼) and the east half (½) of the south west quarter (¼) of the north east quarter (¼) of Section No. Five (5) in township no. Twenty eight (28) north, Range no. Seven (7) west containing ninety nine (99) acres. To E. P. Manwaring: The south half (½) of the north east quarter (¼) of Section no. Twenty seven (27) in township no. Thirty (30) north, Range no. Thirteen (13) west, containing Eighty (80) acres. To Charles Schemerhorn: The south east quarter (¼) of the south west quarter (¼) of Section no. Twenty one (21) in township no. Twenty three (23) north, Range no. Five (5) west, containing Forty (40) acres. To William McCoy: The north east quarter (¼) of the south west quarter (¼) of Section no. Twenty nine (29) in township no Twenty seven (27) north, Range no. Fifteen (15) west, containing Forty (40) acres ~~(40 acres)~~ To Ferdinand Fleischauer: The north west quarter (¼) of the south east quarter (¼) of Section no. Twenty five (25) in township no. Twenty five (25) north, Range no. Twelve (12) west, containing Forty (40) acres. To The Knapp Stout & Co. Com'y Lots Nos. Five (5) and six (6) of Section no. Three (3) in Township no. Twenty five (25) north, Range no. Thirteen (13) west containing One hundred and two and $\frac{25}{100}$ ($102\frac{25}{100}$) acres. To Gottfried Wucherpfennig: The north east quarter (¼) of the north east quarter (¼) and the south half (½) of the north east quarter (¼) of Section no. Twenty nine (29) in township no. Twenty six (26) north, Range no. Thirteen (13) west, containing One hundred and twenty (120) acres. To H. H. Price: The East half (½) of the south east quarter (¼) of Section no. One (1) in township no. Twenty (20) north. Range no. Two (2) west, containing Eighty (80) acres. To S. A. Veale: The north east quarter (¼) and the east half (½) of the north west quarter (¼) of Section no. Thirty one (31) in township no. Twenty five (25) north, Range no. Seven (7) west containing Two hundred and forty (240) acres. To George Graves: The south west quarter (¼) of Section no. Thirty three (33) in township no. Twenty six (26) north. Range no. Five (5) west, containing One hundred and sixty (160) acres. To Marion G Van Tassel: The north east quarter (¼) of the south west quarter (¼) of Section no. Thirty one (31) in township no. Twenty (20) north, Range no. Three (3) west, containing Forty (40) acres. To Hans Peterson: The west half (½) of the south east quarter (¼) of Section no. Thirty three (33)

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in township no. Twenty four (24) north, Range no. Twelve (12) west, containing Eighty (80) acres. To School District no. One (1) Town of Lincoln, Monroe County Wisconsin: One square lot in the south west corner of the south west quarter (¼) of the north east quarter (¼) of Section no. Fifteen (15) in township no. Nineteen (19) north, Range no. Two (2) west containing One (1) acre. To School District no. Seven (7) Town of Bridge Creek, Eau Claire County Wisconsin: One square lot in the south east corner of the south east quarter (¼) of the south west quarter (¼) of Section no. Eleven (11) in township no. Twenty six (26) north, Range no. Six (6) west containing one (1) acre. To Frank Deutsch: The south east quarter (¼) of the south east quarter (¼) of section no. Three (3) in township no. Twenty five (25) north, Range no. Eight (8) west, containing Forty (40) acres. To Gustav Maack: The south east quarter (¼) of the south east quarter (¼) of section no. Five (5) in township no. Eighteen (18) north, Range no. Five (5) west containing Forty (40) acres. To Thomas B. Mills. The north half (½) of the south west quarter (¼) and the north half (½) of the south east quarter (¼) and the south east quarter (¼) of the south east quarter (¼) of Section no. Twenty three (23) in township no. Twenty (20) north, Range no. Three (3) west, containing Two hundred (200) acres. To Michael Koch: The south east quarter (¼) of the south west quarter (¼) and the south west quarter (¼) of the south east quarter (¼) of Section no. Fifteen (15) in township no. Eighteen (18) north. Range no. Five (5) west, containing Eighty (80) acres. To Daniel Schaefer: The north west quarter (¼) of the south west quarter (¼) of Section no. Thirty three (33) in township no. Twenty seven (27) north. Range no. Eight (8) west, containing Forty (40) acres. To John Johnson: The north west quarter (¼) of the north west quarter (¼) of Section no. Eleven (11) in township no. Twenty (20) north, Range no. Six (6) west, containing Forty (40) acres. To Simon L. P. Cobban: The north west quarter (¼) of the south east quarter (¼) and the south west quarter (¼) of the north east quarter (¼) of Section no. Twenty three (23) in township no. Twenty nine (29) north, Range no. eight (8) west, containing Eighty (80) acres. To Iver Olson: The north east quarter (¼) of the north west quarter (¼) of section no. Seven (7) in township no. Twenty (20) north, Range no. Four (4) west, containing Forty (40) acres. To French Lumber Company: The south west quarter ¼ of Section no. nine (9) in township no. Twenty nine (29) north, Range no. Seven (7) west, containing One hundred and sixty (160) acres. To George Warren & Company: The South west quarter (¼) of the south east quarter (¼) (except two hundred (200) feet right of way through said land) of section no. nine (9) in township no. nineteen (19) north, Range no. One (1) west, containing thirty three (33) acres. To Erepta B. Elliott: The north half (½) of the south west quarter (¼) and the south west quarter (¼) of the south west quarter (¼) of Section no. One (1) and the north half (½) of the north east quarter (¼) and the south west quarter (¼) of the north east quarter (¼) and the north west quarter (¼) of Section no. Eleven (11) in township no. Twenty one (21) north, Range no. Five (5) west containing Four hundred (400) acres. To Dean Monaghan: The south west quarter (¼) of the north west quarter (¼) of section no. Twenty three (23) in township no Twenty

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seven (27) North Range no. Thirteen (13) west. containing Forty (40) acres. To Carl Runde: The south fractional half (½) of the north west-quarter (¼) and the south west-quarter (¼) of the north east-quarter (¼) of Section no. seven (7) in township no. Twenty (20) north. Range no. One (1) west-containing ninety and 5/10 (90 5/10) acres. To Princeton and Western Railway Company: Right of way fifty (50) feet on each side of the center line of the railway track of said company through and across the south east-quarter (¼) of the south west-quarter (¼) and the south half (½) of the south east-quarter (¼) of Section no. Thirteen (13) and the north half (½) of the north east-quarter (¼) and the north half (½) of the north west-quarter (¼) of Section no. Twenty three (23) and the north east quarter (¼) of Section no. Twenty one (21) in township no. Eighteen (18) north, Range no. One (1) east. containing Twenty five (25) acres. To A. O. Oppegaard: The north east-quarter (¼) of the north west quarter (¼) of Section no. Thirty three (33) in township no. Twenty one (21) north Range no. Six (6) west containing Forty (40) acres. To James Grumprey: The west half (½) of the north west-quarter (¼) of Section no. Thirty three (33) in Township no. Twenty six (26) north Range no. Fourteen (14) west. containing Eighty (80) acres. To William H. Turner: The north east fractional quarter (¼) of the north east quarter (¼) of Section no. One (1) in township no. Twenty eight (28) North. Range no. Fifteen (15) West. containing Forty two (42) acres. To S. A. Veale: The north east quarter (¼) of the south west-quarter (¼) of Section no. Twenty nine (29) in township no. Twenty four (24) north Range no. Eight (8) west. containing Forty (40) acres. To J. L. Van Voort: The north east quarter (¼) and the east half (½) of the south east quarter (¼) of Section no. Thirteen (13) in township no. Thirty (30) North. Range no. Twelve (12) West. containing Two hundred and forty (240) acres. To Woodville Lumber Company: The north west-quarter (¼) of the south east-quarter (¼) of Section no. Twenty five (25) in township no. Twenty nine (29) north. Range no. Sixteen (16) west. containing Forty (40) acres. To S. A. Veale: The west half (½) of the south east-quarter (¼) of Section no. Twenty three (23) in township no. Twenty four (24) north. Range no. Nine (9) west. containing Eighty (80) acres: To William H. Dorry: The north east-quarter (¼) of the north east-quarter (¼) of Section no. Twenty seven (27) in township no. Twenty seven (27) north, Range no. Eleven (11) west: containing Forty (40) acres. To Princeton and Western Railway Company, Right of way Fifty (50) feet on each side of the center line of the Railway tracks of said Company, through and across the south west-quarter (¼) of the south west-quarter (¼) of Section no. Thirteen (13) in township no. Eighteen (18). North. Range no One (1) east. containing One (1) acre, To D. E. Decker: The south west-quarter (¼) of the north east quarter (¼) of Section no One (1) in township no. Twenty nine (29) north no. Fifteen (15) west. containing Forty (40) acres. To R. F. Decker: The north west-quarter (¼) of the south west-quarter (¼) of Section no. One (1) in township no. Twenty nine (29) north. Range no. Fifteen (15) west containing Forty (40) acres. To H. F. C. Nichols: Lots

nos. One (1) Two (2) Three (3) Four (4) Five (5) Six (6) Seven (7) Eight (8) Nine (9) Ten (10) Eleven (11) Twelve (12) Thirteen (13) Fourteen (14) Fifteen (15) and the south west-quarter (¼) and the west half (½) of the south east-quarter (¼) of Section no. One (1) in township No Twenty 20. north. Range no. One (1) East. containing Eight hundred and thirty three and 32/100 (833 32/100) acres. To Harvey M. Preston: The north east-fractional quarter (¼) of the north east-quarter (¼) and the west-fractional half (½) of the north east-quarter of Section no. Five (5) in township no. Twenty seven (27) north. Range no Fifteen (15) west-containing One hundred and twenty six and 93/100 (126 93/100) acres. To Edom Loor: The south west-quarter (¼) of the north west-quarter (¼) of Section no. Twenty five (25) in township no. Thirty (30) north. Range no. seven (7) west. containing Forty (40) acres. To Phillip Curry: The South west-quarter (¼) of the south west-quarter (¼) of Section No. Thirteen (13) in township no. Twenty nine (29) North Range no. Fifteen (15) west. containing Forty (40) acres. To Trustees Hixton Norwegian School Society: One square lot in the south east-corner of the north west-quarter (¼) of the north west-quarter (¼) of Section no. One (1) in township no. Twenty two (22) North. Range no. six (6) west containing One (1) acre. To School District no. Four (4) Town of Seymour Eau Claire County Wisconsin: One square lot in the north west corner of the north west-quarter (¼) of the north west-quarter (¼) of Section no. nine (9) in Township no. Twenty seven (27) north. Range no. seven (7) west. containing One (1) acre. To Mary L. Schuster: The north west-quarter (¼) of the south east-quarter (¼) of Section no. Eleven (11) in township no. Twenty three (23) north. Range no. One (1) west. containing Forty (40) acres. To Israel Parnum: The south west-fractional quarter (¼) of the north west-quarter (¼) of Section no. nineteen (19) in township no. Twenty six (26) north. Range no. Twelve (12) west- containing thirty five and 23/100 (35 23/100) acres. To R. S. Burnson: The west half (½) of the north east-quarter (¼) of Section no. Thirty one (31) in township no Thirty one (31) north. Range no. Eleven (11) west. containing Eighty (80) acres. To R. W. Gowan: The west half (½) of the north west-quarter (¼) of Section no. thirty five (35) in township no. Twenty nine (29) north. Range no. Fourteen (14) west containing Eighty (80) acres. To John Greve: The north half (½) of the north west-quarter (¼) of Section no. Twenty One (21) in township no. Twenty eight (28) north. Range no. Four (4) west. containing Eighty (80) acres. To Henry Keyser: The north west-quarter (¼) of the South west quarter (¼) of Section no. Eleven (11) in township No. Twenty nine (29) north. Range no. Six (6) west containing Forty (40) acres. To Mary J. White: The South east-quarter (¼) of the north west-quarter (¼) of section no. Eleven (11) in township no Twenty seven (27) north. Range no. Thirteen (13) west. containing Forty (40) acres. To Tobias Gunderson: The north east-quarter (¼) of the South west-quarter (¼) and the north west-quarter (¼) of the South west-quarter (¼) of Section no. Twenty seven (27) in township No. Twenty four (24) north. Range no. Seven (7) west. containing Eighty (80) acres. To Seven Day Advent Society: One square lot in the South west corner of the South west quarter (¼) of the South west-quarter (¼) of section no thirty One (31) in township no. Twenty eight (28) north, Range no. Fourteen (14) West. containing One (1) acre. To Wm Clark: The South west-quarter

(¼) of the South east-quarter (¼) of Section No. Nine (9) in township no. Twenty six (26) north. Range No. Eleven (11) west- containing Forty (40) acres. To A. O. Oppegaard: The north west-quarter (¼) of the north west-quarter (¼) of Section no. Thirty three (33) in township no. Twenty one (21) north. Range no. Six (6) west- containing Forty (40) acres. To Duncan G. McKay: The north west-quarter (¼) of the South west-quarter (¼) and the north east-quarter (¼) ~~and the North east-quarter (¼)~~ and the East-half (½) of the north west-quarter (¼) and the north east-quarter (¼) of the South west quarter (¼) of Section no. Twenty one (21) in township no. Thirty (30) North. Range eleven (7) west- containing Three hundred and twenty (320) acres. To Simon G. P. Cobban: The South east-quarter (¼) of the South west-quarter (¼) of Section no. Fifteen (15) in township no. Twenty nine (29) north. Range no. Seven (7) west- containing Forty (40) acres. To Marion V. King: The north half (½) of the South east-quarter (¼) of Section no. Fifteen (15) in township no. Twenty six (26) north. Range no. Twelve (12) west- containing Eighty (80) acres. To Jensine Anderson: The west half (½) of the South east-quarter (¼) of Section no. Twenty five (25) in township no. Twenty four (24) north. Range no. Six (6) west- containing Eighty (80) acres. To Hans O. Morn. The South west-quarter (¼) of the north west-quarter (¼) and the North west-quarter (¼) of the South west-quarter (¼) of Section no. Twenty one (21) in township no. Twenty four (24) north. Range no. Six (6) west- containing Eighty (80) acres. To Theophilus M. Corwin: The South east-quarter (¼) of the North west-quarter (¼) of section no. Nineteen (19) in township no. Twenty six (26) north. Range no. Eight west- containing Forty (40) acres. To Adolph Dewitz: The north west-fractional quarter (¼) of the north west-quarter (¼) of Section no. Three (3) in township no. Twenty six (26) north. Range no. Eight (8) west- containing Forty eight and $\frac{60}{100}$ ($48\frac{60}{100}$) acres. To S. W. Woodworth: The South east-quarter (¼) of the South west-quarter (¼) of Section no. Twenty one (21) in township no. Twenty nine (29) north. Range no. Fifteen (15) west- containing Forty (40) acres. To Herman Wagner: The north east-quarter (¼) of the South east-quarter (¼) of Section no. Seventeen (17) in township no. Twenty two (22) north Range no. Four (4) west- containing Forty (40) acres. To Martin Larson A: The north east-quarter (¼) of Section no. Seven (7) in township no. Twenty three (23) north. Range no. Six (6) west- containing One hundred and sixty (160) acres. To Fred Shadler: The north west-quarter (¼) of the north east-quarter (¼) of Section no. Thirteen (13) in township no. Twenty six (26) north. Range no. Six (6) west- containing Forty (40) acres. To A. J. Spooner: The South east-quarter (¼) of the north east-quarter (¼) of Section no. Twenty nine (29) in township no. Twenty five (25) north- Range no. Twelve (12) west- containing Forty (40) acres. To Emeline Loveless The north east-quarter (¼) of the South east-quarter (¼) of Section no. One (1) in township no. Twenty six (26) north. Range no. Fourteen (14) west containing Forty (40) acres. To Peter Jackson: The west-fractional half (½) of

the north west-quarter (¼) of Section no. Thirty one (31) in township no. Twenty nine (29) north. Range no. Eleven (11) west- containing Seventy and $\frac{15}{100}$ ($70\frac{15}{100}$) acres. To John H. Smith: The South west-quarter (¼) of Section no. Twenty nine (29) in township no. Twenty seven (27) north. Range no. Ten (10) west- containing One hundred and sixty (160) acres. To Wm Ritz: The South west-quarter (¼) of the South east-quarter (¼) of Section no. nineteen (19) in township no. thirty (30) North Range no. Thirteen (13) west- containing Forty (40) acres. To D. D. Smith: The East-half (½) of the north west-quarter (¼) of Section no. Thirty three (33) in township no. Twenty nine (29) north. Range no. Five (5) west- containing eighty (80) acres. To George O'Connor: The South east quarter (¼) of the South west-quarter (¼) of Section no. Eleven (11) in township no. Eighteen (18) north. Range no. One (1) east- containing Forty (40) acres. To Isaac D. Castle: The north west quarter (¼) of the South east-quarter (¼) of Section no. Seventeen (17) in township no. Twenty six (26) North. Range no. Six (6) west- containing Forty (40) acres. To Carl Glaver: The west-half (½) of the north west-quarter (¼) of Section no. Thirteen (13) in township no. Twenty seven (27) north. Range no. Seven (7) west- containing Eighty (80) acres. To Leopold Black: The north east-quarter (¼) of the South east-quarter (¼) of Section no. Seven (7) in township no. Twenty four (24) north. Range no. Thirteen (13) west- containing Forty (40) acres. To Jacob Gulbrandson: The east-half (½) of the north east-quarter (¼) of section no. Thirty one (31) in township no. Twenty nine (29) north. Range no. Eleven (11) west- containing Eighty (80) acres. To J. S. Gueldner: The north west-fractional quarter (¼) of the South west-quarter (¼) of Section no. Thirty one (31) in township no Twenty five (25) north. Range no. Eleven (11) west- containing Forty four and $\frac{15}{100}$ ($44\frac{15}{100}$) acres. To Ira. Ives: The South fractional half (½) of the South west-quarter (¼) of Section no. Seven (7) in township no. Twenty five (25) north Range no. eight (8) west- containing seventy seven and $\frac{85}{100}$ ($77\frac{85}{100}$) acres. To A. O. Oppegaard: The South east-quarter (¼) of the north east-quarter (¼) and the north east-quarter (¼) of the South east-quarter (¼) of Section no. Thirty three (33) in township no. Twenty one (21) north. Range no. Six (6) west- containing Eighty (80) acres. To Joseph Klemish: The South half (½) of the South west-quarter (¼) of Section no. Thirteen (13) in township no. Thirty (30) north. Range no. Ten (10) west- containing Eighty (80) acres. To August Kieso: The South east-quarter (¼) of the South east-quarter (¼) of Section no. Thirteen (13) in township no. Twenty seven (27) north. Range no. Seven (7) west- containing Forty (40) acres. To A. Andrews: The north west-fractional quarter (¼) of Section no. One (1) in township no. Twenty nine (29) north Range no. Thirteen (13) west- containing One hundred and fifty-five and $\frac{72}{100}$ ($155\frac{72}{100}$) acres. To Carl B. Gladden: The north east-quarter (¼) of Section no. Thirty five (35) in township no. Twenty four (24) north. Range no. Seven (7) west- containing One hundred and sixty (160) acres. To Jorgen O. Ulnes: The South west-quarter (¼) of the South east-quarter (¼) of Section no. Thirty five (35) in township no. Twenty four (24) north. Range no. nine (9) west- containing Forty (40) acres. To S. H. Place and Mary Matilda Place: The north

west-fractional quarter (1/4) of the South west quarter (1/4) of Section No. Nineteen (19) in township No. Twenty five (25) North, Range No. Fourteen (14) West, containing Forty-two and 69/100 (42 69/100) acres. To Henry Homer: The South east quarter (1/4) of of the South west quarter (1/4) of Section No. Seven (7) in township No. Nineteen (19) North, Range No. Four (4) West, containing Forty (40) acres. To John Johnson: Lot No. Two (2) of Section No. Three (3) in township No. Thirty (30) North, Range No. Thirteen (13) West, containing Forty and 55/100 (40 55/100) acres. To James McBride: The South east quarter (1/4) of the North west quarter (1/4) of Section No. Seventeen (17) in township No. Twenty four (24) North Range No. Eleven (11) West containing Forty (40) acres. To Herman Gadow: The North half (1/2) of the North east quarter (1/4) of section No. Fifteen (15) in township No. Twenty six (26) North, Range No. Eight (8) West, containing Eighty (80) acres. To Albatena Schoolcraft: The South east quarter (1/4) of the North west quarter (1/4) of Section No. Thirteen (13) in township No. Twenty two (22) North, Range No. Four (4) West, containing Forty (40) acres. To John B. Meehan: The North west quarter (1/4) of the South west quarter (1/4) of Section No. Thirty three (33) in township No. Twenty seven (27) North, Range No. Sixteen (16) West, containing Forty (40) acres. To A. S. Trow: The North west fractional quarter (1/4) and the North east quarter (1/4) of the South west quarter (1/4) and the South fractional half (1/2) of the South west quarter (1/4) of Section No. Thirty one (31) in township No. Twenty three (23) North, Range No. Three (3) West, containing Two hundred and ninety two and 32/100 (292 32/100) acres. To Ehrhard Williams: The South west quarter (1/4) of the South west quarter (1/4) of Section No. Nine (9) in township No. Eighteen (18) North, Range No. Four (4) West, containing Forty (40) acres. To D. H. Spooner The South west quarter (1/4) of the North east quarter (1/4) of Section No. Twenty one (21) in township No. Eighteen (18) North, Range No. One (1) West containing Forty (40) acres. To Spencer Eytcheson: The North east quarter (1/4) of the South east quarter (1/4) of Section No. Thirty one (31) in township No. Thirty (30) North, Range No. Twelve (12) West, containing Forty (40) acres. To Ephraim E Meeds: The South east quarter (1/4) of the South west quarter (1/4) of Section No. Seven (7) in township No. Twenty seven (27) North, Range No. Thirteen (13) West, containing Forty (40) acres. To Bernhard Stenson: The South west fractional quarter (1/4) and the West half (1/2) of the South east quarter (1/4) of section No. Nineteen (19) in township No. Twenty six (26) North, Range No. Eight (8) West, containing Two hundred and thirty nine and 29/100 (239 29/100) acres. To Robert Richardson: The South east quarter (1/4) of the North west quarter (1/4) of Section No. Twenty seven (27) in township No. Twenty six (26) North, Range No. Sixteen (16) West, containing Forty (40) acres. To George B. Joyal: The west fractional half (1/2) of the South west quarter (1/4) of Section No. Seven (7) in township No. Thirty (30) North, Range No. Nine (9) West containing Eighty and 64/100 (80 64/100) acres. To John Paul: The North east quarter (1/4) of Section Seventeen (17) in township No. Twenty three (23) North, Range No. One (1) West, containing One hundred and sixty

Wm H. L.

(160) acres. To W. J. Golden: The South east quarter (1/4) of the South west quarter (1/4) of Section No. Thirty five (35) in township No. Twenty eight (28) North, Range No. Fourteen (14) West containing Forty (40) acres. To Jane Powell: The North east quarter (1/4) of the South east quarter (1/4) of Section No. Nineteen (19) in township No. Twenty six (26) North, Range No. Eight (8) West, containing Forty (40) acres. To August Peter: The South west quarter (1/4) of the South west quarter (1/4) of Section No. Three (3) in Township No. Twenty eight (28) North, Range No. Thirteen (13) West containing Forty (40) acres. To B. S. Hougland: The North west quarter (1/4) of the South west quarter (1/4) of Section No. Twenty five (25) in township No. Thirty one (31) North, Range No. Twelve (12) West containing Forty (40) acres. To Carl Stube: The South west quarter (1/4) of the South west quarter (1/4) of Section No. Thirteen (13) in township No. Twenty seven (27) North, Range No. Six (6) West, containing Forty (40) acres. To Andrew Holt: The East half (1/2) of the North east quarter (1/4) and the North half (1/4) of the South west quarter (1/4) and the South east quarter (1/4) of Section No. Twenty five (25) in township No. Twenty six (26) North, Range No. Nine (9) West containing Three hundred and twenty (320) acres. To Peder H. Gesness: The North west quarter (1/4) of the North west quarter (1/4) of Section No. Twenty nine (29) in township No. Twenty eight (28) North, Range No. Thirteen (13) West, containing Forty (40) acres. To Wm. E. McCarty: The North west quarter (1/4) of the South east quarter (1/4) and the South east quarter (1/4) of the South east quarter (1/4) of Section No. Three (3) in township No. Nineteen (19) North, Range No. Five (5) West, containing Eighty (80) acres. To Hartvig Axelberg: The North half (1/2) of the South west quarter (1/4) and the North half (1/2) of the South east quarter (1/4) and the South west quarter (1/4) of the South east quarter (1/4) of Section No Twenty three (23) and the North half (1/2) of the North east quarter (1/4) of Section No. Thirty five (35) in township No. Twenty six (26) North, Range No. Nine (9) West, containing Two hundred and eighty (280) acres. To B. O. Anonby: The North west quarter (1/4) of the South east quarter (1/4) and the South half (1/2) of the South east quarter (1/4) of Section No. Seventeen (17) in township No. Twenty five (25) North, Range No. Eleven (11) West, containing One hundred and twenty (120) acres.

Wm H. L.

Containing in the aggregate, Twenty thousand two hundred and fifty eight and 30/100 (20258 30/100) acres.

part of the said mortgaged lands conveyed as aforesaid to the party of the first-part

Together with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining, and all the right, title and estate of the party of the first part in and to the same.

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively, forever, free, clear and discharged from the lien or encumbrance of the said Trust-Deed, and the payment of the sum or sums of money therein expressed, and every part thereof.

In Witness Whereof, the said party of the first-part has hereunto set his hand and seal the day and year first-above written. and has placed his initials on each half sheet of this deed on the left hand margin.

Wm H. Leonard (Seal)
Trustee

In presence of
R. Egerton
Charles Nettleton.

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

On the Ninth day of January A.D. 1885. personally came before me, the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized to take the proof and acknowledgement of Deeds, &c., to be recorded &c. in Wisconsin, William H. Leonard, to me personally known, and known to me to be the person who executed the foregoing conveyance and acknowledged that he executed the same for the purposes therein mentioned.

In Witness Whereof. I have signed my name and affixed my official seal the day and year last above written.

Charles Nettleton.
Commissioner for Wisconsin.
in New York.

Charles Nettleton Commissioner for Wisconsin in New York.

Recorded January 29th. 1885. compared by V&R

Indexed

Articles of Association.
of the
Milwaukee, Neillsville and Lake Superior Railroad Company.

Know all men by these presents, that we the undersigned have this day associated ourselves together for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, under the laws of the State of Wisconsin, to be known by the corporate name of Milwaukee, Neillsville and Lake Superior Railroad Company.

The said railroad is intended to run from and be constructed from Neillsville, Clark County, State of Wisconsin, by the most feasible and practicable route to a point on the Wisconsin Central railroad in Clark County Wisconsin, between the village of Thorpe and Withee Station in said County and State; the length of said road to be about forty five miles, and the counties through which said road will pass, through and into is Clark County Wisconsin.

The Capital Stock of the said Company to be Five hundred thousand dollars to be divided into five thousand shares of one hundred dollars each and shall be common stock.

And the following, are the names and places of residence of the directors of said Company, who are to manage the affairs of said company for the first year and until others are chosen in their places to wit;

James Hewett.	Neillsille	Wisconsin
Richard Drwhurst.	Neillsville	Wisconsin
James L. Gales	Neillsville	Wisconsin
Dudley P. Manes	Pine Valley	Wisconsin
Freeman D. Lindsay	Neillsville	Wisconsin
Niran H. Withee	Hixon	Wisconsin
William H. Mead	Warner	Wisconsin
Charles C. Saiteman	Neillsville	Wisconsin
Richard F. Kountz	Neillsville	Wisconsin
Geo. L. Leloyd	Neillsville	Wisconsin
Jacob Heuitzicker	Eaton	Wisconsin

In Witness whereof, we the undersigned subscribers to these articles of association have hereunto set our hands and opposite thereto the number of shares in said company we each severally agree to take therein, Dated this 22 day of January A.D. 1885.

James Hewett. Neillsville, Wis. one share of stock (Seal)
Richard Drwhurst. Neillsville Wis. one share of stock (Seal)
James L. Gales Neillsville Wis. one share of stock (Seal)

part of the said mortgaged lands conveyed as aforesaid to the party of the first-part-

Together with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining, and all the right, title and estate of the party of the first part in and to the same.

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively, forever, free, clear and discharged from the lien or encumbrance of the said Trust-Deed, and the payment of the sum or sums of money therein expressed, and every part thereof.

In Witness Whereof, the said party of the first-part has hereunto set his hand and seal the day and year first-above written. and has placed his initials on each half sheet of this deed on the left-hand margin.

Wm H. Leonard (Seal)
Trustee

In presence of
R. Egerton
Charles Nettleton.

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

On the Ninth day of January A.D. 1885. personally came before me, the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized to take the proof and acknowledgement of Deeds, &c., to be recorded &c. in Wisconsin, William H. Leonard, to me personally known, and known to me to be the person who executed the foregoing conveyance and acknowledged that he executed the same for the purposes therein mentioned.

In Witness Whereof. I have signed my name and affixed my official seal the day and year last above written.

Charles Nettleton.
Commissioner for Wisconsin.
in New York.

Charles Nettleton Commissioner for Wisconsin in New York.

Recorded January 29th. 1885. compared by V & R

Indexed

Articles of Association.
of the
Milwaukee, Neillsville and Lake Superior Railroad Company.

Know all men by these presents, that we the undersigned have this day associated ourselves together for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, under the laws of the State of Wisconsin, to be known by the corporate name of Milwaukee, Neillsville and Lake Superior Railroad Company.

The said railroad is intended to run from and be constructed from Neillsville, Clark County, State of Wisconsin, by the most feasible and practicable route to a point on the Wisconsin Central railroad in Clark County Wisconsin, between the village of Thorpe and Withee Station in said County and State; the length of said road to be about forty five miles, and the counties through which said road will pass, through and into is Clark County Wisconsin.

The Capital Stock of the said Company to be Five hundred thousand dollars to be divided into Five thousand shares of one hundred dollars each and shall be common stock.

And the following, are the names and places of residence of the directors of said Company, who are to manage the affairs of said company for the first year and until others are chosen in their places to wit;

James Hewett.	Neillsille	Wisconsin
Richard Dewhurst.	Neillsville	Wisconsin
James L. Yalis	Neillsville	Wisconsin
Dudley W. Manes	Pine Valley	Wisconsin
Freeman D. Lindsay	Neillsville	Wisconsin
Niran H. Withee	Dixon	Wisconsin
William H. Mead	Warner	Wisconsin
Charles C. Saiteman	Neillsville	Wisconsin
Richard F. Kountz	Neillsville	Wisconsin
Geo. L. Leloyd	Neillsville	Wisconsin
Jacob Heintzicker	Eaton	Wisconsin

In Witness whereof, we the undersigned subscribers to these articles of association have hereunto set our hands and opposite thereto the number of shares in said company we each severally agree to take therein, Dated this 22 day of January A.D. 1885.

James Hewett. Neillsville, Wis. one share of stock (Seal)
Richard Dewhurst. Neillsville Wis. one share of stock (Seal)
James L. Yalis Neillsville Wis. one share of stock (Seal)

D. B. Manes	Pine Valley, Wis.	one share of stock	(Seal)
Freeman D. Lindsay	Neillsville, Wis.	one share of stock	(Seal)
Niran H. Withee	Longwood, Wis.	one share of stock	(Seal)
William H. Mead	Warner, Wis.	one share of stock	(Seal)
Chas. C. Sniteman	Neillsville Wis.	one share of stock	(Seal)
Richard F. Kountz	Neillsville Wis.	one share of stock	(Seal)
Geo. L. Lloyd	Neillsville Wis.	one share of stock	(Seal)
Jacob Huntzicker	Eaton Wis.	one share of stock	(Seal)

State of Wisconsin } s.s.
Clark County }

James L. Yates, Richard F. Kountz Charles C. Sniteman and James Hewett. four of the directors named in the foregoing articles of association, each for himself being duly sworn, on oath says, that the signatures thereto are genuine and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

Subscribed and sworn to before me this 26 day of January A.D. 1885.

J. Morley
Notary Public
Clark Co. Wisconsin

James L. Yates
R. F. Kountz
Charles C. Sniteman
James Hewett.

Joseph Morley
Notary Public
Clark Co. Wis.

Recorded January 27th 1885. compared by V.R.

Indexed

Articles and Agreement of Consolidation of the La Crosse, Iowa and South Western Railway Company and the Canada, La Crosse and South Western Railway Company.

Whereas, the La Crosse, Iowa and South Western Railway Company is a railroad corporation duly organized and existing under and by virtue of the laws of the states of Iowa and Minnesota, for the purpose to survey, locate, construct, maintain, operate and own a Railway, with one or more tracks or lines of road and the equipment thereof, with all necessary side tracks and turnouts, and all machine shops, warehouses, buildings and erections necessary and convenient for the management, equipment and operation of said railway, from a point on the west bank of the Mississippi river, in the county of Houstan and state of Minnesota, opposite the city of La Crosse in the state of Wisconsin, in a south-westerly direction through Houston county Minnesota, to a point at or near Hesper Iowa, and from thence to and through Charles City, Iowa, in a south-westerly direction to such point or points on or beyond the Missouri river as may be determined hereafter; and

Whereas, at a special meeting of the stockholders of said La Crosse, Iowa and South-western Railway Company legally held at Charles City Iowa, on the 16th day of January A. D. 1885 (there being at least two-thirds of the subscribed stock represented) for the betterment of said company, and the public benefit, resolutions were carried by a unanimous vote authorizing the consolidation with the Canada, La Crosse and South western Railway Company; and

Whereas, at said meeting the following named persons, to wit: F. A. Roziene, G. R. Montague, J. Seaton Kelso, A. R. Spriggs and S. W. Soesbe were elected delegates, representing and empowered to act for the said La Crosse, Iowa and South western Railway Company to meet with certain delegates representing and empowered to act for the Canada, La Crosse and South western Railway Company for the purpose of effecting a consolidation of said companies upon such basis as may be deemed just and equitable; and

Whereas the Canada, La Crosse and South western Railway Company is a railroad corporation duly organized and existing under and by virtue of the laws of the state of Wisconsin for the purpose, to survey, locate, construct, maintain, operate and own a railway, and the equipment thereof, with all necessary side tracks and turnouts, and all machine shops, warehouses, buildings and erections necessary and convenient for the management,

equipment and operation of said railway, from the city of La Crosse in a north easterly direction through the counties of La Crosse, Jackson, Monroe, Clark, Wood, Marathon, Lincoln, Langlade and Marinette to some point on the Michigan state line in the County of Marinette; and

Whereas, at the annual meeting of the said Canada, La Crosse and South Western Railway Company held at the city of La Crosse on the 11th day of November A. D. 1884, (there being a majority of the subscribed stock represented) for the betterment of said Company, and the public benefit, resolutions were carried by a unanimous vote authorizing the consolidation with the La Crosse, Iowa and South western Railway Company; and

Whereas, at a meeting of the board of directors of said Canada, La Crosse and South Western Railway Company held at the city of La Crosse, Wisconsin on said November 11th 1884 the following named persons, to wit: William T. Price, G. R. Montague, G. C. Nixon, A. Kirschheimer and F. A. Rogiene were elected delegates, representing and empowered to act for the Canada, La Crosse and South Western Railway Company for the purpose of effecting a consolidation of said companies upon such basis as may be deemed just and equitable; and

Whereas, on the 19th day of February A. D. 1885 the following named persons F. A. Rogiene, G. R. Montague and J. Seaton Kelso, delegates representing the La Crosse, Iowa and South Western Railway Company and G. R. Montague G. C. Nixon, A. Kirshheimer and F. A. Rogiene, delegates representing the Canada, La Crosse and South Western Railway Company, met at the city of La Crosse, Wisconsin, for the purpose of effecting the consolidation of the companies hereinbefore indicated and the terms of consolidation having been mutually agreed upon,

It was Resolved, That we do hereby join, consolidate and merge the said two above named railway companies into one corporation, under and pursuant to Chapter 87 of the Revised Statutes of Wisconsin for the year A. D. 1878 and the acts amendatory thereto; subject however to the approval of a majority of the stockholders of the respective companies and the conditions of the following agreement, to wit:

Articles of Agreement.

This agreement entered into this 20th day of February A. D. 1885 by and between F. A. Rogiene, G. R. Montague, J. Seaton Kelso, S. W. Steele and A. R. Spriggs a majority of the delegates representing the La Crosse Iowa and South Western Railway Company and G. R. Montague, G. C. Nixon, A. Kirshheimer and F. A. Rogiene a majority of the delegates representing the Canada, La Crosse, Iowa and South Western Railway Company, Stipulate, as follows:

First: That the above named Railway Companies shall be consolidated into one company.

Second: The name of the corporation shall be the Canada, La Crosse and South Western Railway Company.

Third: Said Railway Company shall start from a point on the west Michigan State line near the Bae View Desert thence in a South westerly direction through the counties of Langlade, Lincoln, Marathon, Wood, Clark, Monroe, Jackson and La Crosse in the state of Wisconsin to and through the city of La Crosse in said state, to the Mississippi river, thence across the Mississippi river to a point in Houston county, state of Minnesota, opposite the city of La Crosse, thence in a southwesterly direction through Houston County, Minnesota to a point at or near Kasper, Iowa, and from thence to and through Charles City, Iowa, in a south-westerly direction to such point or points on or beyond the Missouri river as may be determined hereafter.

The length of said railway within the state of Wisconsin will be about two hundred and thirty miles.

Fourth: The capital stock of this corporation may be thirty one million (31,000,000) dollars, divided into three hundred and ten thousand (310,000) shares of one hundred (100) dollars each; and of which twenty four million and five hundred thousand (24,500,000) dollars, divided into two hundred and forty five thousand (245,000) shares of one hundred (100) dollars each, shall be common stock, and six millions and five hundred thousand (6,500,000) dollars, divided into sixty five thousand (65,000) shares of one hundred (100) dollars, each, shall be preferred stock.

The owners of stock in the respective corporations shall be entitled to stock in this corporation to an amount owned by them at its par value, dollar for dollar, on surrendering their certificates, and no further calls shall be made upon the stockholders of the La Crosse, Iowa and South western Railway Company, nor upon the stockholders of the Canada, La Crosse and South western Railway Company in respect to such stock.

Fifth: All money heretofore advanced by the La Crosse, Iowa and South Western Railway Company or by the Canada, La Crosse and South Western Railway Company, or by individuals connected with either of the above-mentioned corporations, in aid of said Railway Companies, shall be considered and recognized as just and valid claims against this corporation.

Sixth: The affairs of this corporation shall be managed by a board of thirteen (13) directors, and the names and residences of the directors of this corporation who shall manage its affairs for the first year, and until others are chosen in their places are as follows:

F. A. Rogiene, Charles City, Iowa; William T. Price, Black River Falls, Wisconsin, G. C. Nixon, La Crosse, Wisconsin; J. S. Kelso, Ackley, Iowa; G. R. Montague, La Crosse, Wisconsin; B. W. Stevens, Charles City, Iowa,

John Rath, Ackley, Iowa; Joseph Clarke, La Crosse, Wisconsin; S. W. Forbe, Greene, Iowa; C. F. Ainsworth, Black River Falls, Wisconsin; A. R. Spriggs, Charles City, Iowa; Thomas B. Scott, Merrill, Wisconsin; and A. Kirchheimer, La Crosse, Wisconsin.

Seventh: After the year A. D. 1885. the annual meeting of the stockholders shall take place on the first (1st) Tuesday after the first (1st) Monday in May of each year of which at least four (4) weeks notice shall be mailed to each stockholder by a written or printed notice sent to his last known post-office address informing him of the time and place of such meeting.

Eighth: The board of directors shall elect from their number an executive committee which shall consist of five (5) directors, including the president and vice-president. This committee shall manage the affairs of the company under the general direction of the board of directors. All the proceedings of the executive committee shall be recorded by the secretary and reported at the next meeting of the board.

Ninth: This corporation may exercise all its powers and hold meetings of its board of directors in any city in the state of Iowa or Minnesota. in the city of La Crosse Wisconsin or in the city of New York. The principal place of business of this corporation shall be at the city of La Crosse and State of Wisconsin.

In Testimony Whereof, we the delegates appointed, have hereunto set our hands and seals at La Crosse Wisconsin, this 20th day of February A. D. 1885.

F. A. Roziene (Seal)
G. R. Montague (Seal)
A. R. Spriggs (Seal)
J. Sealon Kelso (Seal)

Delegates, La Crosse, Iowa, and South Western Railway Company.

C. R. Montague (Seal)
G. C. Nixon (Seal)
A. Kirchheimer (Seal)
F. A. Roziene (Seal)

Delegates, Canada, La Crosse and South Western Railway Company.

We, the undersigned stockholders owning a majority of the stock of the La Crosse, Iowa and South Western Railway Company do hereby consent to the merging and consolidation of the

said La Crosse, Iowa and South Western Railway Company with the Canada, La Crosse and South Western Railway Company, under the foregoing agreement and Articles of consolidation and incorporation and do hereby approve and ratify the same this 20th day of February A. D. 1885.

F. A. Roziene
G. R. Montague Trustee
C. W. Stevens
A. R. Spriggs
John Rath
J. Sealon Kelso
G. D. Mills

We, the undersigned stock holders owning a majority of the stock of the Canada, La Crosse and South Western Railway Company do hereby consent to the merging and consolidation of the said Canada, La Crosse and South Western Railway Company with the La Crosse, Iowa and South Western Railway Company, under the foregoing agreement and Articles of consolidation and incorporation and do hereby approve and ratify the same this 20th day of February, A. D. 1885.

G. C. Nixon
G. R. Montague
J. S. Medary
James McCord
Geo. F. Lynd
John Pamperin
Lloyd & Clarke
A. Kirchheimer
R. Calvert
F. A. Roziere
Mons Anderson
John Ulrich
J. S. Burton

State of Wisconsin } ss.
La Crosse County }

We, G. R. Montague as vice President in the absence of the President, and Robert Calvert as secretary of the Canada, La Crosse and South Western Railway Company do hereby certify that the above and foregoing Articles stating the terms of consolidation of the Canada, La Crosse and South Western Railway Company with the La Crosse, Iowa and South Western Railway Company

and the consent in writing of a majority of the stockholders of the Canada, La Crosse and South Western Railway Company, annexed to said articles, is a true copy of the original articles of Consolidation and of the consent of said stockholders thereto, and of the whole thereof.

We hereby further certify that the following is a true list of all the stockholders of the Canada, La Crosse and South Western Railway Company and their residences and the number of shares held by each, to wit:

Name	Residence	No. of Shares
W. T. Price	Black River Falls. Wis.	1 share
C. F. Ainsworth	" " " "	1 share
James L. Gates	Neillsville "	1 share
F. A. Roziene	Charles City Iowa	1 share
Loren W. Reynolds	Boone Iowa	1 share
G. C. Hixon	La Crosse Wis.	1 share
G. R. Montague	" " "	1 share
A. Hirshhimer	" " "	1 share
George F. Gund	" " "	1 share
Mons Anderson	" " "	1 share
S. S. Burton	" " "	1 share
Robert Calvert	" " "	1 share
Lloyd & Clarke	" " "	1 share
John S. Medary	" " "	1 share
James McCord	" " "	1 share
Thomas B. Scott	Merrill Wis	1 share
John Pamperin	La Crosse "	1 share
John Ulrich	" " "	1 share

Seal.

In Testimony Whereof, We have hereunto signed our names officially at La Crosse, Wisconsin, this 20th day of February A.D. 1885.

G. R. Montague. Vice President
R. Calvert Secretary

State of Wisconsin } s.s.
La Crosse County }

We, F. A. Roziene as President and A. R. Spriggs as secretary, of the La Crosse, Iowa and South Western Railway Company, do hereby certify; that the above and foregoing Articles stating the terms of consolidation of the La Crosse, Iowa and South Western

Railway Company with the Canada, La Crosse and South Western Railway Company and the consent in writing of a majority of the stockholders of the La Crosse, Iowa and South Western Railway Company annexed to said articles, is a true copy of the original articles of consolidation and of the consent of said stockholders thereto, and of the whole thereof.

We further hereby certify that the following is a true list of all the stockholders of the La Crosse, Iowa and South Western Railway Company, and their residence and the number of shares held by each, to wit:

Name	Residence	No. of Shares
J. S. Clarkson	Des Moines, Iowa.	2 Shares
John S. Runnells	Des Moines, Iowa.	2 Shares
F. M. Gilbert	Des Moines. Iowa.	2 Shares
John L. Stevens.	Ames Iowa.	2 Shares
Loren W. Reynolds	Boone Iowa.	2 Shares
John Rath	Ackley Iowa.	2 Shares
J. Seaton Kelso	Ackley Iowa.	2 Shares
G. L. Mills	Greene Iowa.	2 Shares
S. W. Soesbe	Greene Iowa.	2 Shares
O. W. Hart	Charles City Iowa.	2 Shares
B. W. Stevens	Charles City Iowa.	2 Shares
A. R. Spriggs	Charles City Iowa.	2. Shares
F. A. Roziene	Charles City Iowa.	2 Shares

And the following named gentlemen all residing at La Crosse, Wisconsin, are stockholders and their stock amounting in all to sixteen (16) shares is held by G. R. Montague of La Crosse in trust for said named gentlemen in equal amounts for each, to wit: Mons Anderson, Joseph Clarke, Robert Calvert, A. Hirshheimer, James McCord, Alexander McMillan, D. W. Marston, John Pamperin, J. S. Medary, Charles Michel, John Ulrich, G. Van Steenwyk, Holley & Porresen, P. S. Davidson, and G. R. Montague who holds sixteen (16) shares in trust, as aforesaid.

In Testimony Whereof, We have hereunto signed our names officially and affixed the corporate seal, at La Crosse Wisconsin, this 20th day of February A. D. 1885.

F. A. Roziene
President.

Seal

A. R. Spriggs
Secretary.

Recorded February 25th 1885. Compared by V & R.

Indexed

Whereas,

The Milwaukee & St Paul (now the Chicago Milwaukee & St Paul) Railway Company, on the 30th day of November 1864, made and executed a mortgage deed of trust to John P. Yelverton and David M. Hughes as trustees, to secure the payment of certain second mortgage bonds thereafter issued by said company, which said mortgage deed of trust was duly recorded in the office of the Secretary of State of the State of Wisconsin, in Volume 2 of railroad mortgages, on pages 209 to 224 inclusive, on the 17th day of January 1865;

And Whereas, the said John P. Yelverton afterwards in the year 1865 departed this life, and the said David M. Hughes soon thereafter removed from the United States of America and settled in France, and has since resided there, and thereby became incapacitated and unable to perform the duties of said trust;

And Whereas, in and by said mortgage deed of trust it is provided, among other things, that in case of the death, removal, resignation incapacity or inability of both or either of the trustees named in said mortgage to act in execution of the trust created by said mortgage, that the majority of the holders of said bonds may select and designate, in writing, one or more competent persons to fill the vacancy;

And Whereas, the said bondholders did, on and prior to the 4th day of August 1875, select and designate, in writing the Farmers' Loan & Trust Company, of the city of New York, a corporation organized under the laws of that State, to fill said vacancy;

And Whereas, the said Chicago, Milwaukee & St Paul Railway Company, on the 4th day of August 1875, on being informed that a majority of the second mortgage bondholders secured by said mortgage had selected and designated, in writing, the said Farmers Loan & Trust Company as the trustee under the mortgage, in the place of John P. Yelverton, deceased, and David M. Heughes, disqualified, and that the same had been done in full compliance with the provisions in the mortgage for that purpose, did, by resolution of its Board of Directors, acquiesce in the said selection and designation so made by a majority of the bond-holders, and on its part did also select and designate said Farmers' Loan and Trust Company as the successor of the said Yelverton and Heughes as trustee, and requested the said Farmers Loan and Trust Company to accept said trust and to declare their acceptance thereof in writing in due form;

And Whereas, the said Farmers Loan & Trust Company, on the

11th day of August 1875, did, in writing, notify the said Chicago, Milwaukee & St. Paul Railway Company and said bond-holders that the said Farmers Loan & Trust Company accepted the place and position of trustee in said mortgage, and since that time has acted as the trustee thereof;

And Whereas, all the bonds issued by the said Milwaukee & St. Paul (now the Chicago, Milwaukee & St. Paul) Railway Company under said mortgage, have been paid, satisfied and canceled, and due proof thereof exhibited to the said Farmers Loan & Trust Company, trustee:

Now Therefore

Know all Men by These Presents,

that the said Farmers Loan & Trust Company, trustee, does hereby certify and acknowledge that a certain mortgage deed of trust, bearing date on the 30th day of November A.D. one thousand, eight hundred and sixty-four, made and executed by the Milwaukee & St. Paul (now the Chicago, Milwaukee & St. Paul) Railway Company to John P. Yelverton and David M. Hughes, trustees, to secure certain second mortgage bonds, and recorded in the office of the Secretary of State of the State of Wisconsin on the 17th day of January A.D. 1865, in volume 2 of railroad mortgages, on pages 209 to 224 inclusive, is fully paid, satisfied and discharged, and the said Secretary of State of the State of Wisconsin is hereby authorized to enter this satisfaction of record.

In Witness Whereof, the said Farmers Loan & Trust Company has caused these presents to be executed by its President attached thereto its seal and attested by its secretary this 17th day of February A. D. one thousand, eight hundred and eighty-five.

Farmers Loan & Trust Company,
By R. Ly. Rolston,
President

attest. M. H. Leupf
Secretary

In presence of:
Edwin S. Marston
Geo. B. Horn

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

Be it known that on the seventeenth day of February A. D. 1885, before me the undersigned, a Notary Public duly commissioned in and for said County and duly authorized to administer oaths and take acknowledgments of Deeds, came R. G. Rolston, President, and William H. Lempf, Secretary, of the Farmers Loan and Trust Company, who, by me being duly sworn, did each depose and say that they are respectively president and Secretary of the said company; that they know the seal of said company; that the seal affixed to the foregoing instrument is the corporate seal of said company and was affixed by order of said company, and that they signed their respective names thereto as president and Secretary by the like order, and that they severally acknowledged the execution of the said instrument to be their voluntary act and deed for the purposes therein expressed.

And I certify that they are personally known to me to be the persons they are above described to be and who executed this instrument.

In Witness Whereof, I have hereunto set my hand and affixed my notarial seal, on the day and year above written

Charles A. Searles Notary Public New York.

C. A. Searles # 311.
Notary Public.
New York County

Recorded Mch 4th. compared by V. J.

Indexed

Milwaukee Lake Shore & Western Railway Company

Mortgage or Deed of Trust.

Ashland Division.

This Indenture, made and entered into this second day of March, in the year of our Lord one thousand eight hundred and eighty five, by and between the Milwaukee, Lake Shore and Western Railway Company, a corporation existing under and by virtue of the laws of the states of Wisconsin and Michigan, party of the first part, and the Central Trust Company of New York, trustee, party of the second part.

Witnesseth: Whereas pursuant to the provisions of the charter of said party of the first part, and of the Laws of the states of Wisconsin and Michigan, and by virtue of the powers, rights and privileges therein conferred, the said party of the first part, by its Board of Directors, at a lawful meeting thereof, did, by resolution duly adopted and recorded in its minutes and records, authorize and direct the making, issuing and delivering of a series of one thousand bonds of the party of the first part, to be numbered consecutively from one to one thousand inclusive, each of said bonds to be of the denomination of one thousand dollars, and the whole series amounting to one million dollars; each of said bonds to bear even date with this indenture, and the principal thereof to be payable in gold coin of the United States, to the said Central Trust Company of New York, or bearer, in the city of New York, on the first day of March, in the year one thousand nine hundred and twenty-five, and to bear interest from the date hereof, at the rate of six per centum per annum, payable in gold coin of the United States, in the city of New York aforesaid, semi-annually, on the first day of every September and March after the date thereof, to the date of the maturity of said principal sums on the presentation and surrender of the several interest warrants or coupons therefor to be thereunto attached, which shall be made payable at the place aforesaid, to the bearers thereof respectively, and said bonds to be of tenor and in the form as follows:

United States of America.

Six per. cent. First mortgage Bond of the Milwaukee Lake Shore and Western Railway Co. Ashland Division.

No. $1.000.

Know all Men by these Presents: That the Milwaukee Lake Shore and Western Railway Company, a corporation created and existing by and under the laws of the states of Wisconsin and Michigan, owes, and for value received, promises to pay to the Central Trust Company of New York, or bearer, in the city of New York, the sum of one thousand dollars in gold coin of the United States, on the first day of march, in the year one thousand nine hundred and twenty-five, and interest thereon at the rate of six per centum per annum, also in gold coin of the United States, in the city of New York aforesaid, semi-annually, on the first day of September and March in each year, on the presentation and surrender of the several coupons hereto attached; and in case of the non-payment of any half-yearly installment of interest which shall have become due and been demanded, and such default shall have continued ninety days after demand, the principal of this bond, and of all others ~~others~~ of the series of which this is one, shall become due in the manner and with the effect provided for in the trust deed securing the payment thereof

This bond is one of a series of one thousand of the same tenor, amount and date issued by the said Milwaukee, Lake Shore and Western Railway Company, numbered consecutively from one to one thousand inclusive, the payment of which is secured by a deed of trust or mortgage bearing even date herewith, duly executed and delivered by the said Milwaukee, Lake Shore and Western Railway Company conveying the railroads of said Company, with their present and future equipments, property and franchises, as in the said deed of trust or mortgage mentioned and described, in which the said Central Trust Company of New York is trustee

The owner of this bond may have the same registered by the Railway Company, and thereafter it shall only be payable to the registered owner until transferred to bearer; such registration shall not affect the coupons hereto annexed.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and signed by the trustee.

In Witness Whereof, the Milwaukee, Lake Shore and Western Railway Company has caused this bond to be attested by the signatures of the President and Secretary, and sealed with the corporate seal of said Company the second day of March, in the year of our Lord one thousand eight hundred and eighty-five.

President

[L. S.]

Secretary.

[Form of Coupon]

$ 30.00.

The Milwaukee, Lake Shore and Western Railway Company will pay the bearer in the City of New York, on the first day of , Thirty Dollars in gold coin of the United States, for six months interest on bond No.

Treasurer.

[Form of Trustee's Certificate]

This certifies that this bond is one of one thousands bonds of $1.000 each, secured by and mentioned in the deed of trust within referred to.

Central Trust Co. of New York,

Trustee

By.

President.

Now, Therefore, Be it known, that for and in consideration of the premises, and the sum of ten dollars to the party of the first part duly paid by the party of the second part, and in order to secure the payment of the principal and interest of the said one thousand bonds, bearing even date herewith, according to the tenor thereof, and the coupons thereto annexed, the said Milwaukee, Lake Shore and Western Railway Company, has granted, bargained, sold, enfeoffed, assigned, conveyed and set over and does by these presents grant, bargain, sell, enfeoff, assign, convey and set over unto the said party of the second part, and to its successor and successors, in the trust herein and hereby created, all the lands, tenements and hereditaments, rights, franchises, liberties, privileges, property, estates, chattels and things hereinafter designated and set forth, that is to say:

The following described line of railroad in the State of Wisconsin, to wit:

Commencing at a point on the Montreal River between said states of Wisconsin and Michigan, and at the junction with said railway company's road in said State of Michigan, and running thence through the County of Ashland, in said state of Wisconsin, to Madison Avenue in Ellis' Division of the town of Ashland, in said county of Ashland:

Also, a certain ore-dock designated as No. 1, now being constructed by said party of the first part in Chequamegon Bay, and abutting upon block forty-nine (49) in said Ellis' division of the town of Ashland, and the approach thereto, together with all tracks connecting said ore-dock with the line of railroad above described, all storage-tracks used in connection with said ore-dock and all tracks, machinery and improvements upon and appurtenant to said ore-dock and said approach.

As the same are now built, surveyed and located, or as the same may be hereafter built, surveyed and located, subject to such changes, modifications, alterations and acquisitions as in the future construction of said road, ore-dock and tracks, and with due regard to the interests of said party of the first part, shall be found advisable; including all and singular the lands procured and acquired, or hereafter to be procured and acquired in any way for the road-bed, depot-grounds, shops and other purposes of said railroad, ore-dock and tracks, within the termini thereof aforesaid;

Also, all other property pertaining to said railroad, ore-dock and tracks which shall have been acquired for use in constructing, equipping, or operating the same, or in any way is or shall be belonging or appertaining thereto, of every kind and description, real, personal or mixed, which is now held or shall be hereafter acquired, including all rights of way, track, ties, rails, side-tracks, switches, turn-tables, culverts, bridges, station, freight, engine and car houses, machine shops, water tanks and stations, engines, tenders, cars, machinery, tools and furniture, and all other rights, buildings, structures, superstructures, and property now belonging to, or which may hereafter be made, constructed or acquired by the said party of the first part, and which now is or may hereafter be or become appurtenant to said railroad, ore-dock and tracks within the termini aforesaid;

Also all the tolls, incomes, rents, issues and profits to be had from the said railroad, ore-dock and tracks; also all the chartered rights, privileges, liberties and franchises now possessed, or which shall be hereafter acquired by the said party of the first part, or which now are granted or shall hereafter be vested in the party of the first part, under the laws of the state of Michigan or the state of Wisconsin, pertaining to the said railroad, ore-dock and tracks within the termini

aforesaid, as now completed or hereafter to be completed; together with all and singular the easements, tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, and the remainder and remainders, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, now possessed or hereafter to be acquired of the said party of the first part, in and to the same and each and every part thereof with the appurtenances within the termini aforesaid.

All ore-docks hereafter constructed or in any way acquired by said party of the first part, other than the one above described together with their tracks, machinery, improvements and appurtenances, are hereby expressly excepted from this indenture, and shall not in any way be or become subject to the lien thereof.

To have and to hold the railroad, ore-dock, tracks, premises, property, liberties, privileges, franchises and appurtenances herein described, and hereby conveyed to the said party of the second part, and to its successor and successors in the trust hereby created: In Trust, nevertheless, for the use, benefit and security of the several parties who shall be or become the owners and holders of, or lawfully entitled to demand and receive payment of the said one thousand bonds, or any of them, and the said coupons attached thereto, equally, pro rata, and without preference or priority of one over another; and upon and for the trusts, uses and purposes, and upon and subject to the conditions and provisions hereinafter expressed and declared, that is to say:

First. It is hereby provided, that until default shall be made in the payment of the interest upon the said bonds secured by these presents, or in the payment of said bonds at the maturity thereof, or in the performance of the covenants and agreements herein contained to be kept and performed by the said party of the first part, and until the party of the second part hereto shall be entitled to take possession and control, and shall take possession and control of the premises and property conveyed hereby, for the purpose of enforcing the lien created hereby, the said party of the first part, its agents, appointees, and assigns, shall be entitled to have, hold, use, possess and enjoy the said premises hereby mortgaged, with the appurtenances, and to receive the incomes, rents, tolls, issues and profits thereof to its own use and benefit.

Second. If the said party of the first part, its successors and assigns shall well and truly pay, or cause to be paid, all the interest, as the same shall from time to time become due and payable upon said bonds, and shall pay the principal of said bonds at maturity, according to the tenor and true intent and meaning of said bonds, and shall keep and perform all the covenants and agreements herein contained, to be kept and performed on the part of the said party of the first part, then and in that case this indenture shall be and become null and void, otherwise it shall be and remain in full force and virtue.

Third. That until default shall be made as aforesaid, the said party of the first part shall have the power to sell and dispose of such portions and so much of the lands and property hereby conveyed, notwithstanding these presents, as shall be or become of no use in connection with said railroad, ore-dock and tracks, and as shall not be necessary or required to be retained for the convenience and use of the party of the first part; provided that the lien of this indenture shall not be released or discharged, in respect to the lands or property so sold, until the purchase money or gross proceeds for such sale shall be paid to or received by the said party of the second part, or its successor or successors, or until the approval of such sale or sales by the party of the second part, its successor or successors, or by its or their duly constituted agent shall be given in writing.

Fourth. That in case default shall be made in the payment of the interest of the bonds of said series, hereby secured, or of any of them, it shall be lawful for the party of the second part hereto, its successor or successors, and it shall have power, by its duly authorized agent, to enter upon, take possession and control of the premises and property hereby conveyed or intended to be conveyed, or so much thereof as shall be sufficient for the purposes hereinafter expressed, and after public notice according to law, to be given as hereinafter directed, to sell, in such proper and lawful place in the state of Wisconsin as it shall designate, at such lawful times as it shall appoint, at public auction, to the highest bidder for cash, so much of the said premises or property, and such portions as it may select, as shall be sufficient to pay the costs and charges growing out of the execution of the trusts hereby created, and all interest that shall then be due and in arrears upon the said bonds, or any of them, as to which default shall

have been made, and also to keep and perform the other covenants and agreements herein contained; and it shall be lawful for said party of the second part, its successor or successors, from time to time, upon the happening of subsequent defaults, and as occasion may require, to again take possession of, re-advertise and sell said premises and property, or such parts or portions thereof as may be necessary, upon due notice thereof as aforesaid, until the whole of the same shall be sold and disposed of.

And in case default shall be made in the payment of the whole or any part of such interest, or of the principal of the bonds of said series, or any of them, and such default shall continue for the period of ninety days, and that in case on or after the expiration of said default in respect to such interest, the said interest so in default shall be demanded of the party of the first part, and shall not be paid, then, and in either case the whole principal of said series of bonds, and all unpaid interest thereon, shall thereupon be and become forthwith due and payable, and collectible by suit at law, or by a foreclosure of this mortgage, in the same manner and with the same effect as if the said principal sum of said bonds had been made due and payable at the time any such default shall occur, and that no notice that said party of the second part, its successor or successors in said trust, or the holders of said bonds elect so to consider the principal sum as due and payable, shall be necessary, in order to make said principal sum thus immediately due, payable and collectible, anything to the contrary in said bonds or in this mortgage contained notwithstanding; and in case of any such default, thereby rendering the whole principal of the entire series of said bonds due and payable, then and in either of such cases it shall be lawful for the said party of the second part, its successor or successors, and it shall have power, and is hereby authorized thereunto, to enter upon and take possession and control of all and singular the premises and property conveyed, or intended to be conveyed hereby, and each and every part thereof, and to sell the same and each and every part or parcel thereof, at such proper and lawful places in the State of Wisconsin, as it may designate, and at such lawful time as it shall appoint, at public auction, to the highest bidder for cash, or so much and such portions thereof as shall be sufficient, and after paying all the costs and expenses incurred, or to be incurred in the execution of the trusts hereby created, and the costs and expenses properly

and reasonably chargeable in respect of and incurred by said sale, to pay all that shall then be due and demandable upon each and every of said bonds for principal and interest, and also to keep and perform the other covenants and agreements herein contained.

And if the said party of the first part shall fail to pay the whole amount which shall be due and demandable on each and all of said bonds, with interest, at or before the maturity of said bonds, the said party of the second part, its successor or successors, shall have power and it shall be its duty upon being satisfactorily indemnified for so doing, to take possession and control of all and singular the premises and property hereby conveyed, or intended to be conveyed, and each and every part thereof, and sell the same, or so much thereof as shall be necessary for the full execution of these trusts and the payment of said principal and interest, at such lawful time and lawful and proper place in the State of Wisconsin as it shall appoint, at public auction, to the highest bidder for cash, and after defraying the costs and expenses attending the execution of the trusts hereby created, and the costs and expenses of said sale, shall apply the balance of the proceeds of such sale, or so much thereof as shall be required, to the payment of whatever shall then be due and unpaid on said bonds, interest aforesaid and principal, and the performance of the covenants and agreements herein contained;

Provided, That before making any sale under and by virtue of the powers of sale contained in this indenture, the party of the second part, its successor or successors, shall cause at least ninety days' notice thereof to be given by advertisement, at least once in each week, in one newspaper published in the city of New York, and in one newspaper published in the city of Milwaukee, in the State of Wisconsin, and in such other ways, if any, as it shall deem proper and necessary, and designate for that purpose, or as may be required by the laws of the State of Wisconsin, and in case of a sale or sales as aforesaid of the whole or of any portion of the said premises and property by the said party of the second part, its successor or successors, in the trust hereby created, as authorized in and by this indenture or by the laws of the said State of Wisconsin, it shall have power to execute and deliver all proper and lawful conveyances for the same which shall vest all the title in and to the premises so sold and conveyed in the purchaser or purchasers thereof, and our

of the money or moneys arising from such sales respectively, it shall retain sufficient for the purposes aforesaid, rendering the surplus, if any there be, to the said party of the first part its successors or assigns.

Fifth. It is further provided that the said bonds secured by these presents shall not become obligatory until they are authenticated by the certificate of said party of the second part endorsed thereon as required in said bonds. That all of the bonds of the series hereby secured, and being those numbered from one to one thousand, both inclusive, may at any time be certified to and delivered by the said party of the second part to said party of the first part, to be used by it for any lawful purpose.

Sixth. The said party of the first part hereby further covenants and agrees, that whatever the said party of the second part, its successor or successors, shall lawfully do in the performance and execution of the powers and trusts in and by this indenture conferred upon it, shall be as valid, binding and effectual as if duly and directly done and performed by the said party of the first part; that it, the said party of the first part, shall and will well and truly pay, or cause to be paid, each and every of the bonds secured by this indenture in gold coin of the United States, together with the semi-annual interest to become due thereon at the rate of six per centum per annum in like gold coin, at the time and place, and in the manner specified therein; and hereby further covenants that in case this mortgage should prove defective, or in the opinion of the said party of the second part, its successor or successors, fail to become or remain a lien upon the property intended to be covered by this mortgage, or in case the said party of the first part shall hereafter receive or acquire lands or other property of any description whatever in the State of Wisconsin, within the termini aforesaid, upon which this indenture should and ought to become a lien according to the true intent and meaning hereof, and the said party of the second part, its successor or successors, in behalf of the holders of said bonds shall deem it for their interest and shall request the same, then, and in that case, the said party of the first part, its successors or assigns, shall and will from time to time, and at all times hereafter, execute, acknowledge and deliver all and every such other mortgage and mortgages, deed and deeds of trust, and deed and deeds of further assurance, covering and conveying the property so unaffected by the lien hereof, or so received and acquired, of a character and form sufficient

in the law to give effect to the true intent and meaning hereof; that the said party of the first part is the owner of all and singular the property above conveyed, and has just right and lawful authority to convey the same and every part thereof in manner and form aforesaid; that the said party of the first part shall and will pay and discharge all taxes, license fees and other charges which are or hereafter may be lawfully levied upon the property herein described and hereby conveyed, or upon any part thereof, as and when the said taxes, license fees and charges shall become due and payable, and to protect and preserve the said property, and every part thereof from liens and incumbrances which may be prior or superior to the lien created by this indenture and to use the said mortgaged premises without waste; that in the event of a foreclosure hereof by reason of the breach of any of its covenants, stipulations or conditions, the said party of the first part will pay, in addition to the taxable costs in the foreclosure suit, reasonable and customary solicitor's or attorney's fees, as the same shall be allowed by the court in which such foreclosure shall be had, and all reasonable and necessary expenses and disbursements of the said party of the second part, its successor or successors, or its or their attorneys and counsel in and about such foreclosure suit; that is, the said party of the first part, hereby waives and releases the benefit of every extension, stay, appraisement or redemption law, which has been or may hereafter be enacted; and that the above described premises, and every part and parcel thereof, unto the party of the second part, its successor or successors, against all and every person or persons, lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will warrant and forever defend.

Seventh. That the said party of the second part, in the performance of the trusts hereby created, shall have power to appoint and employ competent and trustworthy agents or attorneys, one or more, whose acts, performed within the scope of the authority conferred upon them by the said party of the second part shall be as valid and effectual as if done by the party of the second part directly; and that said party of the second part shall not be responsible or liable for the acts or defaults of any agent or attorney, who shall be by it appointed or authorized, nor shall it be liable for the consequence of any act or measure performed or consented to, or approved by it in good faith, but shall be accountable for negligence or willful misconduct.

Eighth. And it is further provided, that all the powers, duties, rights

and discretions conferred upon the said party of the second part in and by this indenture, and all the provisions hereof, shall extend and be applicable to its legal successor or successors in the trusts hereby created.

In Witness Whereof, the said parties of the first and second parts have caused this indenture to be signed by their respective Presidents and countersigned by their respective Secretaries, and to be sealed with their respective corporate seals, the day and year first above written.

Milwaukee, Lake Shore and Western
Railway Company.

By F. W. Rhinelander
Its President.

Countersigned:
Alfred L. Cary.
Secretary.

Signed, sealed and delivered
in presence of
H. L. Whitcomb
J. O. Thayer.

Lake Shore and Western Railway Company Incorporated December 11th 1875. Wisconsin

Central Trust Company of New York.

By F. P. Olcott.
Its President.

Central Trust Company Fide et Fiducia of New York.

Countersigned:
C. H. P. Babcock.
Secretary

Signed, sealed and delivered
in presence of
G. Sherman
F. H. Bond.

State of Wisconsin } S.S.
County of Dane }

J. O. Thayer Notary Public Shelbygan Shelbygan Co. Wis.

Personally came before me, this fourth day of March, 1885, the above named Frederic W. Rhinelander, President of the Milwaukee, Lake Shore & Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

J. O. Thayer - Notary Public
State of Wisconsin.

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

Personally came before me this second day of March, 1885, the above named F. P. Olcott, President of the Central Trust Company of New York, and Charles H. P. Babcock, Secretary of said Company, to me known to be the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

Charles Edgar Mills Notary Public State & City of New York

In Witness whereof, I have hereunto set my hand and affixed my official seal this 2nd of March A. D. 1885.

Charles Edgar Mills.
Notary Public for New York, State of New York
117 Broadway N. Y. City.

State of Wisconsin } ss.
County of Dane }

Personally came before me this fourth day of March, 1885, the above named Alfred L. Cary, Secretary of the Milwaukee, Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

J. O. Thayer.
Notary Public.
State of Wisconsin.

J. O. Thayer Notary Public Shelbygan Shelbygan Co. Wis.

Recorded March 5- 1885- compared by H.B.

 Indx'd

Juneau, Minnesota Junction and Milwaukee Railway Company
Articles or Organization.

We, the undersigned, J. G. Allard, Frank Martin, W. T. Rambusch, W. E. Hallock, Richard Mertz, P. B. Lamoreux and J. E. Malone, residents of village of Juneau, in the County of Dodge, state of Wisconsin, do hereby form and organize a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property under and pursuant to the provisions of the revised statutes of the state of Wisconsin in such case made and provided.

1st. The name of the said corporation shall be, "the Juneau, Minnesota Junction and Milwaukee Railway Company," and such corporation shall be located in the town of Oak Grove, Dodge County, Wisconsin.

2nd. The said railroad is to be constructed from some convenient point in the village of Juneau, Dodge county, Wisconsin, to some convenient point at Minnesota Junction in said town of Oak Grove, Dodge county Wisconsin.

3rd. The length of such railroad is to be and shall be about the distance of three miles, and the county in which said railroad is intended to be made and constructed is the county of Dodge, State of Wisconsin.

4th. The amount of capital stock of the said corporation shall be the sum of fifty thousand dollars, the number of shares of said capital stock shall consist of five hundred (500), the amount of said shares being one hundred (100) dollars each.

5th. The following are the names and residences of the directors of the said corporation, who shall manage its affairs for the first year and until others are chosen in their places.

J. G. Allard, Juneau, Dodge Co. Wis, agrees to take forty (40) shares
J. E. Malone, Juneau, Dodge Co. Wis, agrees to take forty (40) shares.
W. T. Rambusch, Juneau, Dodge Co. Wis, agrees to take forty (40) shares.
Richard Mertz, Juneau, Dodge Co. Wis, agrees to take forty (40) shares
P. B. Lamoreux, Juneau, Dodge Co. Wis. agrees to take forty (40) shares.
Frank Martin, Juneau, Dodge Co. Wis. agrees to take forty (40) shares
W. E. Hallock Juneau, Dodge Co. Wis, agrees to take forty (40) shares

State of Wisconsin } s.s.
County of Dodge }

J. E. Malone, W. T. Rambusch and J. G. Allard, being each for himself duly sworn deposes and says, that the said signatures of J. G. Allard, Frank Martin, W. T. Rambusch, W. E. Hallock, Richd. Mertz, P. B. Lamoreux & J. E. Malone, subscribers to the above and foregoing articles of incorporation are genuine, and that it is intended in good faith to construct, maintain and operate the railroad mentioned in said articles of incorporation.

Subscribed and sworn to before me, this 20th day of March. 1885. Geo. W. Morse. Clerk of Court

J. G. Allard
J. E. Malone
W. T. Rambusch

Received, and recorded this twenty-seventh day of March 1885. V. R.

Indx'd

Articles of Organization
of the
Superior, Hayward and Southern Railway Company.

We, the undersigned, Anthony J. Hayward, Robert L. McCormick, Ebenezer H. Holbert, John P. Weyerhaeuser and Hiram Hayes, in order to form a corporation for the purpose of constructing, maintaining and operating a railway for the public use in the conveyance of persons and property hereby, in pursuance of Sec. 1820 of the revised Statutes of the State of Wisconsin, make and sign articles of organization as follows, to wit:

Article I. The name of the corporation hereby formed, is the Superior, Hayward and Southern Railway Company.

Article II. The railway to be constructed, will extend from a point on the shore of Lake Superior, at the village of Superior in the state of Wisconsin in a south easterly direction on the most feasible route through the county of Douglas, the northeastern portion of Washburn county, and into Sawyer county to the village of Hayward near the western boundary line of said county, thence in a southerly direction through Sawyer county into the county of Chippewa, to a connection with the railway system of the Chicago, Milwaukee and Saint Paul Railway Co. in the city of Chippewa Falls, Wisconsin. with a branch line diverging from the main line at Hayward, Wisconsin, and extending in a Westerly direction on the most feasible route through the counties of Washburn and Burnett to a point on the western boundary line of Wisconsin in town forty-one. range sixteen west with a second branch line diverging from the said main line near the village of Hayward and extending in an easterly direction on the most feasible route through the counties of Sawyer, Ashland, Lincoln and Langlade to a point on the northern boundary line of the State of Wisconsin in town forty two, range eleven east.

Article III. The length of said main line is about one hundred and forty miles, The length of said first named branch line is about forty miles. The length of said second named branch line is about one hundred and twenty miles.

Article IV. The capital stock of this corporation is two million dollars divided into twenty-thousand shares of one hundred dollars each.

Article V. There shall be five directors of said corporation and Anthony J. Hayward, Robert L. McCormick and Ebenezer A. Holbert of Hayward, Sawyer County, Wisconsin, and J. P. Weyerhaeuser of Rock Island Illinois and Hiram Hayes of Superior Wisconsin are hereby made the

directors of said corporation who shall manage the affairs thereof for the first year and until others are chosen in their places.

Article VI. This corporation shall have authority to purchase, lease or by any other lawful means so provide, that- any other line of railway heretofore constructed, may be made a part of said lines of road herein provided for.

In Witness Whereof, we have hereunto subscribed our respective names this tenth day of April in the year of our Lord, one thousand eight hundred and eighty-five, and have set- opposite our names our respective residences and the amount of the capital stock in the said company which we hereby subscribe for.

Directors	Place of business.		Number of Shares.	
A. S. Hayward	Hayward.	Wis.	10.	$1.000.00
Robert L. McCormick	Hayward.	Wis.	10.	$1.000.00
E. H. Holbert	Hayward.	Wis,	10.	$1.000.00
J. P. Meyerhauser	Rock Island.	Ills.	10.	$1,000.00
Hiram Hayes	Superior.	Wis.	10.	$1.000.00

State of Wisconsin } ss.
County of Sawyer }

Anthony S. Hayward. Robert- L. McCormick and Ebenezer H. Holbert- being severally and duly sworn, each for himself says that- the signatures to the foregoing articles of organization are genuine and that- it is intended in good faith, to construct- maintain and operate the railway therein mentioned.

A. S. Hayward
Robert- L. McCormick
E. H. Holbert

Subscribed and sworn to before me this 14th day of April, 1885.
H. E. Tielenor
Notary Public

Notary seal.

Received and recorded April 21st 1885 compared & J-

Dated

Articles of Organization of the Grand Rapids, Centralia and Marshfield Railway Company-

We, the persons hereinafter named and whose signatures are subscribed hereto, do hereby form a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property.

I. The name of said corporation shall be, The Grand Rapids, Centralia and Marshfield Railway Company.

II. Said railroad is to be constructed, maintained and operated from the city of Centralia in the County of Wood and State of Wisconsin by the way of Vesper and Marshfield in said county through said Wood county and thence through the counties of Marathon and Lincoln and Forrest- to Lake Superior.

III. Said railroad will be two hundred miles in length, and will be within the said counties of Wood, Marathon and Lincoln and Forrest- in said State.

IV. The amount of the capital stock of this corporation shall be five hundred thousand dollars, and shall consist- of five thousand shares of one hundred dollars each.

V. J. D. Witter, John Arpin, Geo. R. Gardner, R. A. Farrish and John Farrish, of the city of Grand Rapids, L. M. Nash and G. J. Jackson of the city of Centralia and Wm H. Upham of the city of Marshfield, all in said Wood County and State of Wisconsin, shall constitute and be the directors of the said corporation, who shall manage its affairs for the first year and until others are chosen in their places.

Names of Subscribers	Place of residence	No of shares subscribed for
J. D. Witter	Grand Rapids. Wis.	100 shares
John Arpin	" " "	Five "
Geo. R. Gardner	" " "	one share
R. A. Farrish		Three "
John Farrish		Two "
L. M. Nash	Centralia	Two "
G. J. Jackson	"	Two "
W. H. Upham	"	One "

State of Wisconsin } ss.
Wood County }

Geo. R. Gardner, R. A Farrish and John Farrish

each being first duly sworn, deposes and says that he is one of the directors named in the foregoing articles of organization and incorporation and that the signatures thereto are genuine and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

Subscribed and sworn to before me this 11th day of April. 1885.

Geo. E. Williams
Notary Public
St Croix Co.
Wis

Geo. R. Gardner
Robt. L. Farrish
John Farrish

Received and recorded April 21. 1885 compared Vol.

Action of the Board of Directors of the Chicago, St Paul, Minneapolis and Omaha Railway Company in the matter of Building an Extension from River Falls to Ellsworth, in the State of Wisconsin -

Resolved that this Company proceed at once to Contract and put in operation an extension of its railroad from its present terminus at the village of River Falls, Pierce County, Wisconsin, to or near the village of Ellsworth, in said County, a distance of thirteen miles, and to erect and maintain necessary freights and passenger depots, the same to be in full compliance with an act of the legislature of Wisconsin enacted at its session of the present year and entitled "An act to definitely establish the Southern terminus in Pierce County of the Chicago, St. Paul, Minneapolis and Omaha Railway Company."

And be it further resolved, that said proposed extension shall be constructed upon the route designated by the red line upon the map this day filed with the Secretary of the Company and made part of this resolution, and that a copy of this resolution and of said map, certified by the President and Secretary, be filed in the office of the Secretary of the State of Wisconsin, and that they cause the same to be recorded as provided by the laws of the State of Wisconsin.

We, Marvin Hughitt, President, and E. E. Wordman, Secretary, of the Chicago, St Paul, Minneapolis and Omaha Railway Company, do hereby certify that the foregoing is a true copy of a resolution adopted by the Board of Directors of said Company on the 21st day of April, 1885, and that the map hereto attached is a true copy of the map therein mentioned, as shown by the record of the proceedings of said Board

Marvin Hughitt
President

E. E. Wordman
Secretary

Chicago St Paul Minneapolis & Omaha Railway Company
Corporate Seal

State of Wisconsin } ss
St Croix County }

Personally appeared this 28th day of April, 1885, the above named Marvin Hughitt and E. E. Wordman, to me well known, who on oath declare that the foregoing statement by them signed is true of their own knowledge

D. M. White
Notary Public

Received and recorded May 1st 1885 compared

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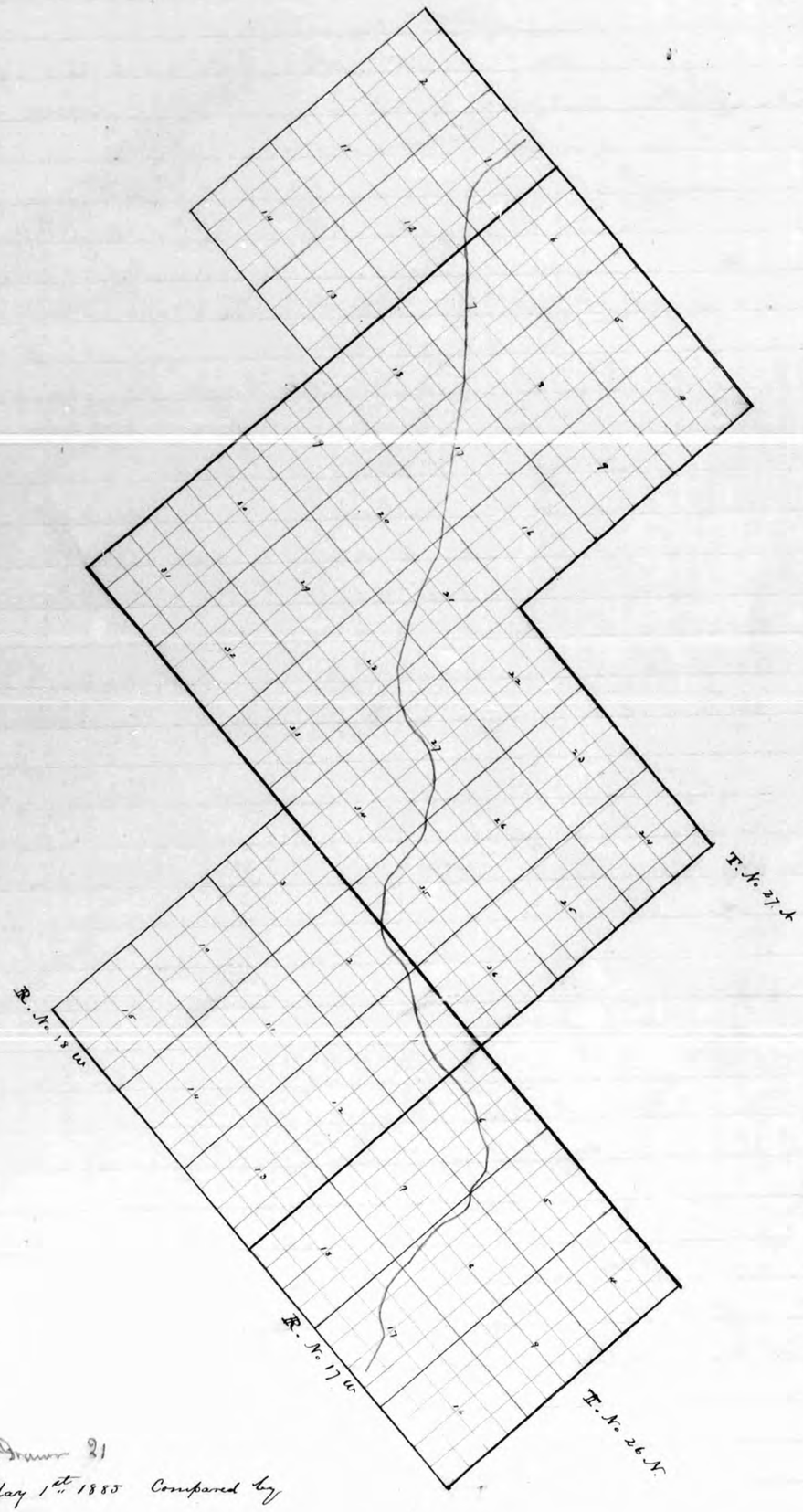
Copy of

Map of the extension of the Chicago St. Paul Minneapolis and Omaha Railway from River Falls to Ellsworth



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Recorded May 1st 1885 Compared by

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Articles of Organization of the "Hayward and Southern Railway Company."

We the undersigned, Robert L. McCormick, Ebenezer H. Holbert, Clayton E. Rogers, Jacob L. Holman and Fred L. Clark, in order to form a corporation for the purpose of constructing, maintaining and operating a railway for the public use in the conveyance of persons and property hereby in pursuance of Sec. 1820 of the revised Statutes of the State of Wisconsin, make and sign articles of organization as follows, to wit;

Article I. The name of the corporation hereby formed is the Hayward and Southern Railway Company.

Article II. The railway to be constructed will extend from a point on section twenty-two (22) town forty-one (41) north of range number nine (9) west near the village of Hayward in the state of Wisconsin in a southerly direction on the most feasible route through the county of Sawyer and into the county of Chippewa to a junction with the Chippewa river & Menomonie Railway Company.

Article III. The length of said main line is about forty-five miles.

Article IV. The capital stock of this corporation is five hundred thousand dollars ($500,000.00) divided into five thousand shares of one-hundred dollars each.

Article V. There shall be five directors of said corporation, and Robert L. McCormick, Ebenezer H. Holbert, Clayton E. Rogers, Jacob L. Holman and Fred. L. Clark, of Hayward, Sawyer County, Wisconsin are hereby made the directors of said corporation, who shall manage the affairs thereof for the first year and until others are chosen in their places,

In witness whereof we have hereunto subscribed our respective names this twenty-ninth day of April in the year of our Lord, one thousand eight hundred and eighty five, and have set opposite our names, our respective residences and the amount of capital stock in the said Company which we hereby subscribe for.

Directors.	Place of business.	Number of Shares
Robert L. McCormick	Hayward, Wis.	10. $1.000.00
E. H. Holbert	Hayward, Wis.	10. $1.000.00
C. E. Rogers	Hayward, Wis.	10. $1.000.00
Jacob L. Holman	Hayward, Wis.	10. $1.000.00
Fred. L. Clark	Hayward Wis.	10. $1.000.00

State of Wisconsin } S.S.
County of Sawyer }

Robert L. Mc Cormick, Ebenezer H. Colbert and Clayton E. Rogers, being severally and duly sworn, each for himself says that the signatures to the foregoing articles of Organization are genuine and that it is intended in good faith to construct, maintain and operate the railway therein mentioned.

Subscribed and sworn to before me this 29th day of April 1885.

H. E. Fickenor.
Notary Public.
Sawyer County. Wisconsin.

Robert L. Mc Cormick
E. H. Colbert
Clayton E. Rogers.

H. E. Fickenor. Notary Public Sawyer County. Wis.

Received and recorded May 4th, 1885. Compared H. of J.

Indexed

Office of the St Cloud, Grantsburg and Ashland Railroad Company.
Grantsburg, Burnett Co. Wisconsin,
April 21st 1885.

At a meeting of the members and stockholders of the St. Cloud, Grantsburg and Ashland R.R. Co. a corporation formed and existing under the laws of the State of Wisconsin, duly held on the 21st day of April, A. D. 1885, at the village of Grantsburg in said state, in pursuance of due notice to all the stockholders of said corporation at which the owners of 2686 shares of the capital stock of said Company, were personally present, being all the shares of the capital stock of said Corporation outstanding except 235 shares:

Said meeting being called and notified to consider the propriety of amending the Articles of Incorporation and organization, and amending the same.

Thereupon James Smith Jr. President of said corporation was chosen chairman and Philip S. Harris, secretary of said stockholders meeting and the same being duly organized, the following Resolution was offered by Canute Anderson.

Resolved by the stockholders of the St. Cloud, Grantsburg and Ashland Railroad Company that the articles of Organization and Incorporation of this Company be and the same are amended so as to read and be as follows:

Article One. (1) of said organization by striking out the words - "a narrow guage railroad" and inserting in lieu thereof, the words "a standard guage railroad;" and further amending said articles of organization by adding to the same the following words: "Provided that the directors of this corporation shall hereafter consist of seven (7) members to be elected by the stockholders on the first Tuesday in June of each year hereafter, at the office of the Company in the village of Grantsburg, Burnett Co. Wisconsin, and that the proceedings of this meeting containing copy of this Resolution be certified and recorded as provided by law in such cases."

Whereupon said resolution being duly seconded, and Canute Anderson and John A Swenson being appointed tellers, the stockholders proceeded to vote upon the resolution.

A ballot being had, the tellers reported that out of a total issue of 2,921 shares of the capital stock, 2,686 shares were represented and had been voted, and that 2,686 shares had been cast in favor of the resolution and no shares opposed.

Whereupon the chairman declared the resolution unanimously adopted.

Office of the St. Cloud, Grantsburg,
and Ashland Railroad Company.
Grantsburg, Burnett Co. Wis.
April 21. 1885.

We the President and Secretary of the St. Cloud, Grantsburg and Ashland Railroad Company, do hereby certify that the above and foregoing are truly copied and taken from the records of the proceedings of the stockholders of said corporation.

Witness our hands and corporate seal of said Company the day and year last above written.

James Smith Jr.
President

Philip S. Harris
Secretary.

Seal — St. Cloud, Grantsburg and Ashland Railway

Received May 4th 1885. and recorded. compared. V. S.

Wisconsin Railway and Navigation Company.

Articles of organization made and entered into this 29th day of May A. D. 1885. by and between the undersigned, witnesseth.

First. That we, Wm. O. Wright, M. H. Wilcoxon, P. L. Spooner Jr., Frank W. Oakley, Edward S. Minor, Edward Decker and M. J. Briggs, hereby make and enter into these articles of organization, and form a corporation for the purpose of constructing, maintaining and operating a railway for public use in the conveyance of persons and property, and to own and operate water craft propelled by steam or otherwise.

Second. The name of the proposed corporation hereby formed, shall be the Wisconsin Railway and Navigation Company, and the railway which said Company proposes to construct and operate, shall be designated as the Wisconsin Railway and Navigation Company.

Third. The places from and to which said Railway is to be constructed, maintained and operated, are as follows; Commencing from a point in the county of Brown, State of Wisconsin, near where the waters of Fox river flow into the waters of Green Bay, thence in an easterly direction passing through the town of Casco, in the County of Kewaunee in said State; thence by the most direct and feasible route to the City of Sturgeon Bay, County of Door in said State; also a branch from a point on said main line in the County of Kewaunee, in an easterly direction to the city of Kewaunee, in said County; also a branch from a point on said main line in the County of Kewaunee, in an easterly direction to the city of Ahnapee in said county.

Fourth. The length of said main line of said railway is forty-five miles, and the same is intended to be made through or into the following named counties in said State of Wisconsin, viz; Brown, Kewaunee and Door. The length of said branches of said line of railway are fifteen miles each, making a total of thirty miles, and the same are intended to be made through or into the following named county in said State, viz: Kewaunee.

Fifth. The amount of the capital stock of said corporation, shall be one million five hundred thousand dollars, and shall consist of fifteen thousand shares of one hundred dollars each, par value.

Sixth. The names and residence of the directors of said corporation, who shall manage its affairs for the first year, and until others are chosen in their places, are as follows, to wit; Wm. O. Wright and M. H. Wilcoxon, residing in the city of Freeport, State of Illinois.

P. L. Spooner Jr and Frank. W. Oakley, residing in the city of Madison, State of Wisconsin, Edward S. Minor, residing at Sturgeon Bay, in the State of Wisconsin, Edward Decker, residing at Casco in the State of Wisconsin, and

M. J. Briggs residing at Georgetown in the State of Colorado.

The incorporators hereinbefore named do respectively and collectively hereby adopt the foregoing articles of organization for the uses and purposes therein set forth, and hereby severally agree to take the number of shares of the capital stock of the Corporation, designated opposite their respective names.

In Witness whereof they have severally subscribed their names, places of residence and the number of shares agreed to be taken, to these Articles the day and year first above written.

Name.	Residence.	No. of Shares.
Wm O. Wright.	Freeport, Illinois,	One
M. H. Wilcoxon	Freeport, Illinois.	One
P. L. Spooner Jr.	Madison, Wisconsin	One
F. W. Oakley	Madison, Wisconsin	One.
E. S. Minor	Sturgeon Bay, Wisconsin	One
Edward Decker	Casco. Wisconsin	One
M. J. Briggs	Georgetown, Colorado	One

State of Wisconsin } S.S.
County of Dane }

Wm. O. Wright. P. L. Spooner Jr. and Frank W. Oakley, being each and all of them first duly sworn on their several oaths do say that they are three of the directors named in the foregoing articles of organization of the Wisconsin Railway and Navigation Company. that each and every signature subscribed to said articles of organization are genuine and that it is intended in good faith to construct, maintain and operate the railway in said articles mentioned.

Subscribed and sworn to before me this 29th day of May. A.D. 1885.

Wm Helm
Notary Public
Wis

W. O. Wright.
P. L. Spooner. Jr.
F. W. Oakley.

Received June 3rd and recorded. V. P.

Indx'd

Amendment to Articles of Incorporation of the

Winona, Alma and Northern Railway Company.

Resolved: That article 4. of the Articles of Incorporation of this Company, be amended by striking out the words "Alma in Buffalo County, Wisconsin" and inserting in their stead the words "at such place within the State of Wisconsin as may be provided in the by-laws."

We J. W. Fraer and E. O. Goddard respectively President and Secretary of the Winona, Alma and Northern Railway Company, do hereby certify that the above resolution was duly adopted and passed by a vote of the owners of more than two thirds of the stock of said company at a meeting of the stockholders of said company held at Alma in Buffalo County Wisconsin on Wednesday June 10th, 1885, and that the above is a true copy of the original amendment as adopted and recorded upon the records of said company; and we further certify that by the by-laws adopted at the stockholders meeting, the principal place of business was designated as the city of La Crosse in the State of Wisconsin.

Witness our hands and the seal of the Company, this 13th day of June. 1885.

Winona, Alma and Northern Railway Company. Corporate seal.

J. W. Fraer,
President.
E. O. Goddard.
Secretary.

Received and recorded June 16 1885

Ind'd

✓

Bayfield Transfer Railway Company.
to
Illinois Trust & Savings Bank of the State of Illinois.

Trust Deed.

This Indenture made this first day of April A. D. 1885. between the Bayfield Transfer Railway Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part and the Illinois Trust and Savings Bank of the State of Illinois, party of the second part,

Witnesseth:

That whereas the said party of the first part has heretofore secured certain lands and rights upon and along the line of its road and proposes to acquire other rights and properties for the construction, maintenance, equipment and operation of its road, and the development and improvement of the same, and its property, in the building of docks, piers, wharves, elevators, warehouses, bridges, ferries, sidetracks, machine shops, depot and other buildings and in other improvements in connection therewith, and incidental thereto and whereas it desires to make provision to pay for the same and for such further or other rights, property and expenses as shall be necessary or proper in the use and development of its road, or in any extension, or extensions thereof, and

Whereas, said party of the first part for the purposes aforesaid has by resolution of its Board of directors duly passed, resolved to issue its six per cent. coupon bonds to the amount of three million dollars, payable in forty years from their date, a part of which bonds designated "Class A." to be for $1.000 each, and a part designated "Class B." to be for $5.000 each, and which shall be used for the purposes specified above, and all of which bonds should be equally secured by a trust deed in proper form of all its franchises, rights, powers, privileges, road bed, rolling stock and property of all kinds owned, or thereafter to be acquired, which said bonds with their coupons except as to the variation in number and class above designated, are of the tenor and form following, that is to say:

No. United States of America. $1.000
State of Wisconsin
Class A.
Bayfield Transfer Railway Company.
First Mortgage 6 per cent. bond.

Know all men by these presents, That the Bayfield Transfer Railway Company, a corporation organized under the laws of the State of

Wisconsin, is justly indebted unto the Illinois Trust and Savings Bank of Chicago, Illinois, or bearer, in the sum of one thousand dollars, lawful money of the United States of America, which sum the said Company promises to pay to the bearer on the 15th day of January A.D. 1928, with interest at the rate of six per cent. per annum, payable semi-annually, on the 15th days of January and July of each year, on the presentation and surrender of the annexed coupons as they severally become due and payable at such place in the city of New York or Chicago as said Railway Company may designate.

This bond is one of a series of First Mortgage Bonds of like date and tenor, limited in their issue to the sum of three million dollars, one thousand of which bonds, designated Class A. are for $1.000 each, and four hundred, designated Class B. are for $5,000 each, and the payment of which bonds of both classes is equally secured by a trust deed duly made, executed and delivered, and recorded in the office of the Secretary of State of the State of Wisconsin, conveying to the said Illinois Trust and Savings Bank of Chicago, Illinois as trustee, the real estate, rights of way, railroad, equipments, rolling stock, docks, wharves, warehouses, elevators, depot grounds, riparian rights, water privileges, property, rights and franchises of said Railway Company, which trust deed is a first lien thereon. This bond will be valid only when authenticated by the signature of the trustee named in said trust deed upon the certificate hereon

In testimony whereof the said company has caused this bond to be sealed with its corporate seal, subscribed with its name and signed by its president and attested by its secretary, and the coupons annexed to be attested by the signature of its secretary printed thereon, this first day of April A. D. 1885.

Bayfield Transfer Railway Company.

Attest- Secretary.

President

by

(Coupon.)

Class A.

$30.

The Bayfield Transfer Railway Company will pay to the bearer in lawful money of the United States, thirty dollars, on the 15th day of in the city of New York or Chicago, being six months' interest upon its Bond.

Secretary.

No.

(Authentication.)

We hereby certify that the within bond is one of the bonds mentioned

in and secured by the within described Trust deed to us, which deed has been duly executed and recorded.

The Illinois Trust and Savings Bank.
by.
President

Trustee

Now therefore, to secure the said bonds to be made and issued by the party of the first part, and in consideration of the premises, and of the sum of one dollar paid by the party of the second part to the party of the first part, the receipt whereof is hereby acknowledged, the said party of the first part has granted, bargained, sold, transferred, conveyed, and by these presents does grant, bargain, sell, transfer and convey to said party of the second part, and to its successor in the trust, its entire railroad track, right of way, depot grounds, buildings, road, privileges, franchises, immunities, exemptions, machine houses, ware houses, elevators, docks, piers, wharves, bridges, ferries, riparian rights, water privileges, rolling stock, furniture, tools, implements, appendages, and appurtenances used in connection with its railroad in any manner, which are now belonging to said party of the first part, or which may at any time hereafter belong to it, or in any manner be acquired by it. To Have and to Hold the above granted franchises, rights and premises, and every part thereof, unto the said party of the second part and its successor in the trust hereby created, for its only use, benefit and behoof, in Trust nevertheless, for the use, benefit and security, as well of the parties of the first and second parts, as of all persons, natural or artificial, their respective executors, administrators, successors or assigns, who shall have or become the holders or owners of all or of any one or more of the said bonds of the party of the first part, upon the conditions subject to the provisions, and in the manner following, that is to say:

First, nothing herein contained shall be so construed as to prevent the party of the first part from selling or otherwise disposing of all or any municipal bonds that may be issued in payment of subscription to these bonds or to its capital stock, or from selling or disposing of any moneys, lands, or other property received in payment thereof or from collecting and appropriating towards the construction, use and repair of its road, all stock subscriptions, loans of money, lands or other property acquired, or that may hereafter be acquired, for that purpose, nor shall this indenture be considered to include any lands or other property of the party of the first part not needed by it for railroad purposes, or for the purposes of its organization and which it may deem for its interest to sell, or dispose of, provided that the proceeds of the sale or disposition of such lands or property shall be faithfully applied to the payment of the debts of said company, or

be used in the construction, development, or equipment of its road.

Second, Until default is made in the payment of any part of the bonds as provided herein, or of any interest that may accrue upon any of such bonds, or in the performance of any of the covenants and conditions herein contained, the said party of the first part shall be entitled to remain in the possession and use of all the rights, franchises and property hereby bargained, sold or transferred and to receive the income, rents, profits, and issues thereof to its own use and benefit.

Third. None of the bonds to be secured by this mortgage shall become obligatory upon the said party of the first part until the same shall be authenticated by the certificate of the trustee endorsed thereon in manner aforesaid.

Fourth. That if said party of the first part shall well and truly pay according to the terms and conditions thereof, all the principal and interest upon the bonds which it may make and issue in pursuance hereof and shall observe, keep and perform all of the conditions contained in them and in this indenture, then this indenture and all the estate, rights, franchises and property hereby created, passed and conveyed to the party of the second part or its successor in the trust, shall become and be absolutely null and void; otherwise to remain in full force.

Fifth. In case the party of the first part, its successors or assigns, shall fail to pay the interest upon any of the bonds issued hereunder when the same becomes due and payable according to the provisions hereof, and such default shall continue for six months, then said party of the second part, or its successor in the trust, may and shall, upon the written request of the holders of at least one half of the bonds then outstanding, proceed to have a committee of three persons appointed in the manner and for the purposes following, that is to say:

The said party of the second part, or its successor in the trust shall on behalf of the bondholders and upon such request, appoint one of such committee, the said party of the first part, its successors or assigns, shall on behalf of its stockholders appoint another of such committee, and the two so chosen shall select the third person of such committee. In case of disagreement between said two persons so appointed, or of omission on their part for the period of thirty days from their appointment to make such selection of a third person, the Supreme Court of the State of Wisconsin, or a majority of the judges thereof, or the Judge of the circuit court of Milwaukee County, upon the written request of the holders of the majority of the then outstanding bonds, may, upon twenty days notice of the application served upon the president, Secretary, or general Solicitor, of said party of the first part, its successors or assigns by order, appoint such third person to act as one of the said committee. Such appointments and selections may be made and such proceedings taken, as often as there shall occur a vacancy in such committee, the vacancy so occurring

to be filled by the party by which, and in the same manner as the original appointment or selection was made, it being designed that such committee shall at all times consist of three members, one appointed on behalf of the bond holders, one on behalf of the stockholders, and the third by agreement and selection of the other two, or by designation of the Judge or Judges aforesaid.

Upon the appointment or selection of such committee of three, the party of the first part, its successors and assigns, shall and will, on demand made by such committee, their agents or attorneys duly authorized in writing, transfer and deliver in due form to them or their agents or attorneys so authorized, the actual possession of all the herein granted and conveyed property and premises, rights and franchises, and said committee shall thereupon take possession of, and proceed to manage and operate the same, and the expense of taking, holding and operating said mortgaged premises including a reasonable compensation to said committee, their counsel, agents and servants, for their services, shall be paid from the income. Said committee shall have power to control and operate the said railway and property, take, receive and collect the income and profits thereof, first applying the same to the payment and discharge of all current necessary expenses of operating and repairs, including the compensation to said committee and their agents and counsel, and the expenses hereinbefore mentioned, and all taxes, license fees, and other similar charges on the said property or its earnings, and next to the payment of the interest due upon the outstanding bonds. Said committee or their successors, shall continue in the control, management, and operation of said mortgaged premises until the income thereof, shall, when applied by them as above, have paid and redeemed all the interest due upon the outstanding bonds, or until such interest shall have been paid and discharged by the party of the first part, its successors or assigns, or until upon the consent and request of seventy-five per cent of the holders of outstanding bonds, the said party of the first part, its successors and assigns, shall have resumed the possession, control and operation of the same. Whenever default in such interest shall have been redeemed, or possession and control resumed in the manner aforesaid, the said committee, or their successors, shall, upon demand made by the party of the first part, its successors or assigns, re-transfer and re-deliver to it the possession, control and operation of all the mortgaged premises, rights and franchisis, rendering a full and correct account of all matters and things done and performed while so in possession and control of the same, and said party of the first part, its successors or assigns shall assume the management and operation thereof with like powers, privileges, and upon the same conditions as existed

under this indenture prior to such default and the transfer of possession to said committee. Such proceedings may be had for the appointment of a committee, the operating of the railway and property by them, the redeeming of the default in payment of the interest and subsequent resumption of control of the road, and with similar effect, whenever and as often as like occasion may require the same to be taken and and done under the terms and conditions of this deed.

The foregoing provision is made for the mutual protection and benefit of the said party of the first part, its successors or assigns, and the holders of the bonds issued hereunder, and in lieu of a provision or provisions, authorizing the trustee to take possession, and giving a power of sale or the right of foreclosure, or other judicial proceedings for sale, of the mortgaged premises at any time before the maturity of the bonds at the expiration of forty years from their date, and as an exclusive remedy for securing the payment or for enforcing the collection of the interest maturing and unpaid upon any of the said bonds.

Sixth. The said committee so as aforesaid, to be appointed and its members, shall only be accountable for reasonable diligence in the management of the matters hereby entrusted, or to be entrusted to them, and shall not be responsible for the act of any agent, servant or attorney employed by them when such agent, servant or attorney is selected with reasonable discretion and care, and one shall not be responsible for the act of another, but said committee and each member thereof, shall use their best endeavors to accomplish the objects of their appointment.

And the party of the first part hereby covenants and agrees to and with the party of the second part and its successor in the trust as follows, that is to say:

First. That it will pay all and singular, the principal and interest of each and every of the bonds hereby provided to be secured at the time and in the manner herein provided, and that it will give timely notice of publication in a leading newspaper published in the city of New York, or in the city of Chicago, of the place of payment of its said coupons and bonds as they respectively mature.

Second. That it will pay all license fees, taxes and assessments of every nature which shall be lawfully imposed upon the said property and franchises hereby conveyed, and upon every part and parcel thereof and the earnings and income thereof as the same shall become due and payable, and before said property and franchises or any parcel thereof shall become liable to sale or forfeiture by reason of such non-payment. That upon the reasonable request of said party of the second part or its successor in the trust, it will make, execute, and deliver to said party, all and every further deed, conveyance, transfer or assurance, of the property, rights and franchises hereby conveyed or intended to be conveyed, or of any such as may hereafter be acquired by the said party of the first part, its successors or assigns

for the better and more fully carrying into effect the objects and purposes hereof as shall by said party of the second part, or its successors in the trust or its counsel, learned in the law, be reasonably advised or required. And in addition, will therein insert and make such other different and further covenants and provisions, adding to, modifying, altering or rescinding those herein contained, as shall be mutually agreed upon by the parties hereto. And the said party of the first part, its successors or assigns, the above mortgaged premises in the quiet and peaceable possession of the said party of the second part and its successors, in the trust, against all and every person or persons, lawfully claiming the whole or any part thereof, will forever warrant and defend.

Third. That the bonds issued pursuant to this indenture, and the money or property obtained upon the sale or security of the same, shall be faithfully applied to the purposes herein before recited and that due diligence will be exercised in accomplishing the objects and purposes of this indenture.

Fourth. That upon the full payment of all the bonds issued in pursuance hereto with all the interest thereon, and the complete performance of all the covenants and conditions herein contained, all the estate, rights, franchises and title, of the said party of the second part, or its successor in the trust shall cease and become null and void, and thereupon said party of the second part, or its successor in the trust, shall make due acknowledgement of satisfaction thereof in manner required by law, so as to reinvest in the party of the first part, its successors and assigns, the full, complete and absolute title of all the premises hereby mortgaged and conveyed.

Fifth. That the party of the second part and its successors in the trust shall only be accountable for reasonable diligence in the management of the matters relating to this indenture, and shall not be responsible for the act of any agent, servant or attorney employed by it, when such agent, servant or attorney is selected with reasonable discretion and care, and that the said party of the second part, and its successor in the trust, shall be entitled to receive a reasonable compensation for all duties and services performed in the discharge of its trust as herein specified, and shall be paid all reasonable expenses and costs incurred in the employment of any agent, servant or attorney in the discharge of the duties of the trust.

Sixth. The said party of the second part, or its successors in the trust, may resign and discharge itself of the trust herein created by giving to the party of the first part, its successors or assigns a notice in writing, stating its intention to resign at the end of sixty days from the delivery of said notice, and also in its discretion by publishing a copy of such notice in one newspaper of general circulation, published in the City of Milwaukee, Wisconsin, and one newspaper published in the City of Chicago, Illinois, at

least once in each week for six successive weeks before the expiration of such sixty days, and thereafter by executing an instrument in writing and under its seal conveying and releasing to its successor in the trust, which may be chosen or appointed as provided herein, all the right, title and estate in it vested under this indenture, to have and to hold the same upon the trust herein expressed, provided that until such conveyance is executed the said trustee so conveying shall remain invested with the rights and interests of said trust, and discharge the duties thereof as provided herein. And in case of such resignation by said trustee, or of any inability of such trustee to perform the duties of such trustee herein provided, or if, on any account whatsoever there shall occur a vacancy in the office of such trustee, then the holders of any amount of the outstanding bonds, equal to or exceeding One Hundred Thousand Dollars, may, by a notice given by them to the holders of all the outstanding bonds, in person, or by publishing such notice in the same manner as last above stated, call a meeting of the holders of the bonds then outstanding, to be held either in the City of Milwaukee, Wisconsin, or in the City of Chicago, Illinois, at a place and time therein designated for the purpose of choosing a successor in said trust and at such meeting a majority in interest of the holders of such bonds, who are present, or represented by attorney duly authorized, may agree with the party of the first part, its successors or assigns, or its agent duly appointed, upon a suitable successor to said trust, and such party so chosen as trustee shall thereupon, by virtue of this indenture, succeed to all the estate, rights and duties herein of the party of the second part, and shall be deemed in all respects the trustee hereunder.

And in case the aforesaid parties are unable to agree upon such successor, then, upon the application of the holders of outstanding bonds to the said amount of One Hundred Thousand Dollars, or over, any court of competent jurisdiction sitting in the City of Milwaukee, Wisconsin, upon written notice of ten days served upon the President, Secretary, or General Solicitor of such party of the first part, its successors, or assigns, and a publication of such notice for two successive weeks, once in each week in a newspaper published in the City of Milwaukee and in the City of Chicago, may appoint a suitable party to act as trustee, and such party so designated shall, upon acceptance of the trust, succeed to the estate, rights, powers and duties of the party of the second part, and shall be deemed in all respects a trustee under this indenture.

And this indenture further witnesseth, that said party of the second part hereby accepts the aforesaid trust and conveyance, and agrees to and with the said party of the first part to execute the same upon the terms and conditions hereinbefore mentioned and provided

and it is further mutually agreed that all and singular the aforesaid covenants of the respective parties shall bind their respective successors and assigns.

In testimony whereof the said party of the first part in pursuance of authority given by law and by resolutions of its Board of Directors, has caused these presents to be sealed with its corporate seal, and to be signed by its President, and countersigned by its Secretary, and the said party of the second part has caused these presents to be sealed with its corporate seal and to be signed by its President, and countersigned by its cashier, the day and year first above written.

Signed, sealed and delivered by the Bayfield Transfer Railway Company, by its President and Secretary in presence of
Oscar M. Torrison
Geo. C. Markham

Bayfield Transfer Railway Company
by
W. F. Dalrymple
President.
Geo. H. Noyes
Secretary.

seal

Signed, sealed and delivered by the Illinois Trust and Savings Bank, as Trustee by its President and cashier in presence of
F. I. Cooper
Wilson H. Cooke

Illinois Trust and Savings Bank
by
John J. Mitchell
President.
Jas. S. Gibbs
Cashier

attest
James S. Gibbs
Cashier

seal

State of Wisconsin } ss.
County of Milwaukee }

Be it remembered that on this 1st day of May in the year of our Lord, One Thousand Eight Hundred and Eighty-five before the undersigned, a Notary Public for the State of Wisconsin, duly commissioned and residing in said County of Milwaukee and duly authorized to administer oaths and take acknowledgments of deeds personally came W. F. Dalrymple, President, and George H. Noyes, Secretary, of the Bayfield Transfer Railway Company, of the State of Wisconsin who are to me personally known to be the persons who executed the foregoing instrument, and being by me sworn severally say on oath that

said W. F. Dalrymple is the president of the said Company, and that the said George H. Noyes is the secretary of said Company, that said seal was thereto affixed by the order of the Board of Directors of said Company, that they signed their names thereto as president and secretary respectively by the like order of said Board of Directors, and they each thereupon acknowledged the execution of said foregoing instrument, as such president and secretary respectively, and as the free act and deed of said Company the party of the first part mentioned herein, for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal at Milwaukee, the day and year above written.

Oscar M. Torrison
Notary Public
Milwaukee County
Wisconsin

seal

State of Illinois } ss.
County of Cook }

Be it remembered that on this fifth day of May 1885, before me, Fenimore I. Cooper, a Notary Public in and for the said county and state duly authorized to take acknowledgments of deeds and mortgages, personally came John J. Mitchell, President, and Jas. S. Gibbs, cashier, of the Illinois Trust and Savings Bank, Trustee, to me personally known and known to be the persons who executed the foregoing instrument and named therein as such president and cashier of the Illinois Trust and Savings Bank, and each for himself acknowledged that he executed the same as such officer, on behalf of said trustee, freely and voluntarily for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and affixed my official seal at Chicago, Illinois, the day and year above written.

Fenimore I. Cooper
Notary Public

seal

Received and recorded June 17th. 1885 5 P.M.

Delivered to Geo. H. Noyes June 24. 1885

Endorsed

Whereas, W. D. Washburn and others were duly constituted a body corporate under the name of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, and a patent was duly issued to them on the 29th day of September A. D. 1883. pursuant to and under the provisions of section eighteen hundred and twenty (1820) of the "Revised Statutes" of the State of Wisconsin, and

Whereas: said Railway Company now desires to extend its railway from the point designated in its articles of incorporation as "a point in the county of Polk and State of Wisconsin on the Saint Croix river and on the boundary line between the State of Wisconsin and Minnesota, near the village of Osceola in said county of Polk," westerly through the counties of Chisago, Washington, Ramsey and Hennepin in the State of Minnesota to and into the city of Minneapolis in said Hennepin county, a distance of about forty-five (45) miles, and

Whereas, said railway company also desires to extend its said railway from the point described in said articles of incorporation as "a point on the Menominee river, and on the northeasterly boundary line of said State of Wisconsin at or near the town of Florence" easterly through the counties of Menominee, Delta, Schoolcraft, Mackinac and Chippewa in the State of Michigan, to and into the town of Sault De Ste. Marie on the Sault Ste. Marie river in said county of Chippewa in said State of Michigan a distance of about one hundred and eighty five (185) miles.

Therefore, be it resolved, by the board of directors of the Minneapolis, Sault Ste Marie and Atlantic Railway Company, that the railway of this company be extended from the point designated in said articles as "a point in the County of Polk and State of Wisconsin on the Saint Croix river and on the boundary line between the states of Wisconsin and Minnesota near the village of Osceola in said county of Polk"; westerly through the counties of Chisago, Washington, Ramsey and Hennepin in the State of Minnesota, to and into the city of Minneapolis in said county of Hennepin, the length of which extension will be about forty-five (45) miles.

And be it further resolved that the railway of this company be extended from the point described in said articles of incorporation as "a point on the Menominee river and on the north-easterly boundary line of said State of Wisconsin at or near the town of Florence"; easterly through the counties of Menominee, Delta, Schoolcraft, Mackinac, and Chippewa, in the State of Michigan, to and into the town of Sault De Ste Marie, on the Sault Ste Marie river in said county of Chippewa in said State of Michigan, which extension will be about one hundred and eighty-five (185) miles in length.

And be it further resolved that President and Secretary of this company

cause a copy of the foregoing resolution duly certified by them, with the corporate seal of the Company affixed thereto, to be filed in the office of the Secretary of State of the State of Wisconsin;

W. D. Washburn President and M. P. Hawkins, Secretary of the Minneapolis, Sault Ste Marie and Atlantic Railway Company, do hereby certify that a Resolution of which the foregoing is a true and accurate copy, was duly passed by the board of directors of said company at a meeting thereof duly held at the city of Hudson in the State of Wisconsin on Monday the 15th day of June A. D. 1885, pursuant to the by-laws of said company and on the same day duly entered on the record of its proceedings, and that we have compared the foregoing with the original record of the proceedings of said corporation and that the same is a true and correct copy of said record and of said resolution as contained therein.

In testimony whereof we have hereunto subscribed our names officially and affixed the seal of said company at Minneapolis, Minnesota, this 20th day of June, A. D. 1885;

W. D. Washburn, President of the Minneapolis, Sault Ste Marie and Atlantic Railway Company.

M. P. Hawkins. Secretary of the Minneapolis, Sault Ste Marie and Atlantic Railway Company.

Recd and Recorded June 23rd 85

Indexed

Articles of Organization of the La Crosse and Black River Railroad Company.

Know all men by these presents, that we, James P. Canterbury, M. P. Wing, Samuel D. Cargill and Edward N. Osborne, all of the city and county of La Crosse, and State of Wisconsin, and Edwin E. Pentley of the county of La Crosse, in said state of Wisconsin, do hereby associate for the purpose of forming and organizing a railroad corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property under the provisions of Chapter 87, of the revised statutes, and do agree to the following articles:

1. The name of such corporation shall be the La Crosse and Black River Railroad Company.

2. Said railroad is to be constructed, maintained and operated from the city of LaCrosse, in La Crosse county, to the city of Black River Falls in Jackson county Wisconsin.

3. The length of said railroad shall not, when completed be less than thirty miles nor more than sixty miles, and the same is intended to pass into and through a part of La Crosse and Jackson counties ~~and~~ through a part of Trempealeau county in said state if practicable and and feasible to pass through the last named county and if not found practicable and feasible to pass through Trempealeau county, then said railroad shall be made and constructed within said counties of La Crosse and Jackson.

4. The amount of the capital stock of said corporation shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each, all to consist of common stock.

5. The said corporation shall have the right and privilege of consolidating or connecting with any other railroad company whose line of railroad runs, in whole or in part, in the same general route or direction with the proposed line of this corporation.

6 The names and residences of the directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places are as follows:

James P. Canterbury, residence, La Crosse Wisconsin.
M. P. Wing, residence, La Crosse Wisconsin.
Samuel D. Cargill, residence, La Crosse Wisconsin.
E. N. Osborne, residence, La Crosse, Wisconsin.
Edwin E. Pentley residence, La Crosse, Wisconsin.

In witness whereof, we have hereunto subscribed our names, places of residence, and the number of shares of stock which we

agree to take, in said corporation, this third day of July, 1885.

Signatures	residence.	Shares of stock
J. P. Canterbury		550. shares
M. P. Wing	LaCrosse. Wis	50 shares
S. D. Cargill	LaCrosse	300 shares
E. E. Pentley	La Crosse Wis	50 shares
E. N. Osborne	La Crosse Wis	50 shares

State of Wisconsin }
County of La Crosse } ss.

James P. Canterbury, ~~M. P. Wing~~, Samuel D. Cargill & E. N. Osborne — being each duly and several — sworn, doth each for himself depose and say that he is one of the directors named in the annexed articles of incorporation, that all the signatures thereto are genuine and that it is intended in good faith, to construct, maintain and operate the railroad therein mentioned

J. P. Canterbury
S. D. Cargill
E. N. Osborne

Subscribed and sworn to before me this 6th day of July, 1885.

M. P. Wing
Notary Public
La Crosse Co. Wis.

M. P. Wing. Notary Public
Atty. at Law
La Crosse
La Crosse County, Wisconsin

Received and recorded July 9th. 1885. compared V. MSC.

Articles of Incorporation
of the
Lake Superior and Southwestern Railway Company.

The undersigned do hereby associate themselves, as a corporation under the provisions of Chapter Eighty-seven (87) of the revised statutes of the state of Wisconsin, and the amendments to said chapter, for the purpose of constructing, maintaining and operating a railroad for public use, in the conveyance of persons and property, and to that end, do make and adopt the following articles of organization, viz-

Article First. The name of this corporation shall be, "The Lake Superior and Southwestern Railway Company."

Article Second. The railroad of said company is to be constructed from West-Superior, in Douglas County Wisconsin to St. Croix Falls, in Polk County Wisconsin and thence to Menomine, in Dunn County Wisconsin.

Article Third. The length of said railroad is estimated at one hundred and sixty miles, and the counties in this state through or into which it is intended to be made, are Douglas, Burnett, Polk, St. Croix and Dunn counties.

Article Fourth. The amount of the capital stock of this corporation shall be four million dollars, and shall consist of forty thousand shares, of one hundred dollars each; all of said stock to be common stock.

Article Fifth. The names of, and residences of, the directors of this corporation and who shall manage its affairs for the first year, and until others are chosen in their places, are as follows, viz:- J. H. Hammond, West-Superior, Wisconsin, S. M. Cumming, St. Paul Minnesota, William T. Noad, West-Superior, Wisconsin, Charles L. Catlin, West-Superior, Wisconsin, Joseph Kling, St. Paul, Minnesota, and each of them hath subscribed his name, and each of them does agree to take the number of shares of the stock of said corporation set opposite his name.

J. H. Hammond.	West-Superior, Wis.	100 shares
S. M. Cumming	St. Paul. Minn.	40 shares
Joseph Kling	St. Paul. Minn.	50 shares
William T. Noad	West-Superior, Wis.	65 shares
C. L. Catlin	West-Superior, Wis	75 shares

State of Minnesota } S.S.
Ramsey County }

J. H. Hammond, Joseph Kling and C. L. Catlin, being each duly and severally sworn, doth say, each for himself, that he is one of the persons who signed the foregoing articles of incorporation, and named as a director thereof, and doth further say that all of said signatures to said articles are genuine, and that it is intended in good faith to construct the railroad in said articles named.

J. H. Hammond
C. L. Catlin
Joseph Kling.

Subscribed and sworn
to before me this 31st
day of July. 1885.
Henry Kroplad
Notary Public
Ramsey Co.
Minn.

Notarial Seal
St. Croix Co. Wisc.
Ramsey County, Minn.

Received and recorded August 6th. 1885. V. J.

Quality

V

Articles of Association
of the
Freeport, Ironton, Mauston and Northern Railroad Company.

Know all men by these presents, that we P. R. Briggs, F. Winsor, I. L. Alsbacher, I. H. Stewart, J. H. McNown, S. Phillips, Peter Crook, C. E. Bohn, E. Blakeslee and Samuel Andrews, whose names are hereunto subscribed have agreed to associate, and by these presents do associate ourselves, with the object of forming a corporation for the purpose of constructing, maintaining and operating a railroad in the state of Wisconsin for public use in the conveyance of persons and property, as follows, to wit:

Article I. The name of such corporation shall be the "Freeport, Ironton, Mauston and Northern Railroad Company.

Article II. Such railroad shall be constructed from Dexterville Junction, in the County of Wood, southward through the villages of Necedah and Mauston in Juneau county and the village of Ironton in Sauk County, to the village of Lone Rock in the county of Richland.

Article III. The length of such railroad will be eighty miles, and will extend from its starting point in the county of Wood, through the counties of Juneau and Sauk, to its termination at or near Lone Rock in the County of Richland.

Article IV. The capital stock of such railroad company shall be two million of dollars which shall be divided into and shall consist of twenty thousand shares of stock of one hundred dollars each.

Article V. There shall be seven directors for said company and such directors for the first year shall be C. E. Bohn, Peter Crook, E. Blakeslee, J. H. McNown, F. Winsor, I. H. Stewart and P. R. Briggs, whose residences are below stated.

In Witness Whereof, we, the aforesaid corporators have hereunto subscribed our signatures and places of residence and have placed opposite our names, the number of shares of stock in such corporation, that we have agreed and do hereby agree to take.

Names.	Residence	No. Shares.
P. R. Briggs	Mauston, Wis.	one share
F. Winsor	Mauston, Wis.	one share
I. L. Alsbacher	Mauston, Wis.	one share
I. H. Stewart	Mauston, Wis.	one share
J. H. McNown	Lemonwier "	one share
S. Phillips	Mauston "	one share
Peter Crook	Ironton "	one share
C. E. Bohn	Lime Ridge "	one share
E. Blakeslee	Ironton Wis	one share
Samuel Andrews	Ironton "	one share

State of Wisconsin } ss.
Juneau County }

P. R. Briggs, I. H. Stewart and J. H. McNown, being severally duly sworn each for himself says that he is one of the directors named in the foregoing articles, that the signatures of the above incorporators attached thereto, are genuine, and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

P. R. Briggs
J. H. McNown
I. H. Stewart

Subscribed and sworn to before me this 6th day of August, 1885.
G. H. Winsor
Notary Public.
Juneau County
Wis.

G. H. Winsor
Notary Public
Juneau County, Wis.

Received and recorded the 10th day of August 1885. V. & J.

Endorsed

V

Articles of Association
of the
Chicago, Wisconsin and Minnesota Railroad Company.

We the undersigned, have associated and do hereby associate ourselves together, under and by virtue of the constitution and laws of the State of Wisconsin, to form a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, and to make articles of organization as follows;

1.– The name of the corporation is the Chicago, Wisconsin and Minnesota Railroad Company.

2.– The places from and to which such railroad is to be constructed for public use, is from a convenient point to be hereafter definitely located, on the southern boundary line of the State of Wisconsin, in the county of Kenosha, thence upon the most feasible route in a North-westerly and Northerly direction to a junction with the Milwaukee and Lake Winnebago Railroad at Schleisingerville, so-called, in the county of Washington in said State.

3.– The length of the Chicago, Wisconsin and Minnesota Railroad is about sixty-six (66) miles, and the name of each county in this state, through or into which the same is intended to be made, is Kenosha, Walworth, Racine, Waukesha and Washington.

4.– The amount of the capital stock of the corporation is two million six hundred thousand ($2.600.000) dollars, and the number of shares of which said capital stock shall consist, is twenty-six thousand (26000). Fifteen thousand six hundred (15600) of these shares, amounting at their par value to one million five hundred and sixty thousand ($1,560,000) dollars, shall be preferred stock, and ten thousand four hundred (10,400) of these shares, amounting at their par value to one million and forty thousand ($1,040,000) Dollars shall be common stock.

The names and residences of the directors of the corporation, who shall manage its affairs for the first year and until others are chosen in their places, are as follows.

Edward Ferguson,	Milwaukee,	Wisconsin,
John P. Neal,	Chicago,	Illinois.
Henry S. Hanley,	Chicago,	Illinois.
Joseph P. Oliver,	Milwaukee	Wisconsin.
Abbott Lawrence,	Milwaukee	Wisconsin,

In Witness Whereof, the undersigned have hereunto severally and respectively, and each for himself, subscribed his

name, place of residence, and the number of shares of stock he has agreed and does hereby agree to take in the Chicago, Wisconsin and Minnesota Railroad Company.

Henry C. Ronse,	Cleveland, Ohio,	two (2) Shares.
James H. Hoyt,	Cleveland, Ohio,	two (2) Shares.
Edward Ferguson,	Milwaukee, Wis.	two (2) Shares,
John P. Neal,	Chicago, Ills.	two (2) Shares,
Henry S. Hanley,	Chicago, Ills	two (2) Shares,
Joseph P. Oliver,	Milwaukee,	two (2) Shares,
Abbott Lawrence,	Milwaukee,	two (2) Shares,

State of Wisconsin } ss.
County of Milwaukee }

We, Edward Ferguson, Joseph P. Oliver, and Abbott Lawrence, being three of the directors of the Chicago, Wisconsin and Minnesota Railroad Company, named in the foregoing articles of organization, and having been first duly severally and respectively sworn, do each for himself upon oath, depose and say that the signatures to said articles of organization are genuine, and that it is intended in good faith to construct the railroad therein mentioned.

Witness our hands this 18th day of August, A.D. 1885.

Joseph P. Oliver
Abbott Lawrence
Edward Ferguson

Subscribed and sworn to before me
this 18th. day of August, A.D. 1885.

William Shimwell
Notary Public
Milwaukee County, Wis.

Wm. Shimwell Notary Public Milwaukee County, Wis.

Received August 19th, A.D. 1885 and recorded. V.J.

Re Unused

Articles of Organization
of the
Chicago, Burlington and Northern Railroad Company.

We, the undersigned, W. H. Holcomb, R. C. Prindage, W. P. Lawson, S. W. Fraer, John Prindley, G. W. Fraer and S. J. Fruit, hereby associate ourselves together to form a corporation under the laws of the state of Wisconsin, for the purpose of locating, constructing, maintaining and operating a railroad, and telegraph lines in connection therewith as stated in the following articles:

Article 1. The name of the corporation is to be the Chicago, Burlington and Northern Railroad Company.

Article 2. The railroad of this corporation with all necessary appurtenances, and with telegraph lines in connection therewith, is to be constructed, maintained and operated from a point on the south boundary line of the state of Wisconsin in Grant County, at or near the city of Dunleith in the state of Illinois, northerly to a point on the west boundary line of the state of Wisconsin in or near the town of Prescott on the St. Croix river in Pierce county, there to connect with a railroad constructed or to be constructed in the state of Minnesota.

Article 3. The length of said railroad will be two hundred and twenty-five miles and the following are the names of the counties through or into which the said railroad is made or intended to be made, to wit:-

Grant, Crawford, Vernon, La Crosse, Trempealeau, Buffalo, Pepin and Pierce. Should it be found that any line of railroad already located and constructed or in process of construction in or through any of the above named counties can be purchased or used by this company as and for a part of its line, then it is proposed to construct only so much of the line above described as may be necessary together with the line so purchased or used to complete said railroad and form a continuous line of railroad upon the route and between the termini above mentioned.

Article 4. The capital stock of the corporation will be $4.500.000, consisting of forty-five thousand shares of one hundred dollars each.

Article 5. The following are the names and residences of the directors of the corporation, who shall manage its affairs for the first year and until others are chosen in their places:-

W. H. Holcomb, R. C. Prindage, W. P. Lawson, S. W. Fraer, John Prindley, G. W. Fraer and S. J. Fruit, all of La Crosse, in La Crosse county, Wisconsin

In Witness Whereof, we the persons above named as corporators and directors, hereunto subscribe our names and places of residence and the number of shares we severally agree to take of the capital stock of said corporation, on this twenty sixth day of August 1885.

S. W. Fraer	Cedar Rapids, Iowa.	Five shares
W. H. Holcomb	La Crosse, Wis.	Five shares
R. C. Prindage	La Crosse, Wis.	Five shares
W. P. Lawson	La Crosse, Wis.	Five shares
Glenn W. Fraer	La Crosse, Wis.	Five shares
S. J. Fruit	La Crosse, Wis.	Five shares
John Prindley	La Crosse Wis.	Five shares

We, W. P. Lawson, R. C. Prindage, and Glenn W. Fraer, being severally first duly sworn, on our oath say, that we are three of the directors named and who have signed, the foregoing Articles of Association; that the signatures fixed to the said articles are the genuine signatures of the individuals purporting to have executed said Articles of Organization, and that it is the intention in good faith, to construct, maintain and operate the railroad therein mentioned.

R. C. Prindage
W. P. Lawson
Glenn W. Fraer.

Subscribed and sworn to, before me, this 26th day of August, 1885.

A. Harrison
Notary Public
La Crosse Co.
Wis.

Received and recorded the 28th day of August. 1885. V. J.

Chicago St. Paul and Minneapolis Railway Company.

Deed of Release.

This Indenture, made the twenty-fourth day of August in the year eighteen hundred and eighty-five. Between William H. Leonard, of the State of New York, party of the first part and Thor Anderson, William Fleming, Samuel H. Phillips, Leyman T. Douglas, James H. Persons, Patrick H. Greene, W. H. Landon, Jens J. Larson, Eugene D. Nogle, Ulrich Schmidt, Henry Cousins, Hans O. Hovey, Hans H. Nystuen, J. C. Dahl, A. R. Hall, Friedrich Mueller, Milo J. Dana, John P. King, Andrew Holt, Ludwig Hartwich, Leopold Feilinger, Gilbert Thompson, Jens O. Stehe, John Tichy, John M. Edwards, Jared Flasher, Andreas Ueland, Nicol Robertson and H. P. Jennings, United States of America, Michael Fraher, Halvor Gunderson, Fred. Kirchner, W. A. Durwins, Hans Gunderson, John Delano, Otto Berg, John Teppner, Sigvald A. Quale, Augustus Young, Pardon Raymond, Christian Olson, John Green, Ivar Hanson, Joint School District No. 6, Towns of Lincoln and Greenfield Monroe County, Wis. Owen Donelly, James Donelly, Charles Loner, Gustave Puck, Elizabeth Amborn, P. Johnson, George W. La Point, Mary Hendry, John C. Dahlby, Trustees Methodist Episcopal Church, Ole Simensen, Ivar Iverson, Martin Hubbard, Peder Ekern, Isaac Field, H. Schlegelmilch, William Anacker, Frank Johnson, A. J. McGilvray, Hartvig Aalberg, Henry Hotchkiss, Chicago, Milwaukee and St. Paul Railway Company, C. D. Willis, Louis P. Blair, E. D. Carter, John P. Ellison, Joseph S. Hakes, Ferdinand, Wirmouth, S. P. and R. C. Jones, John Paulus, August Priebe, William Taplin, Thomas B. Lee, and Dwight L. Dickinson, J. B. Mace, Mary N. Melville, James McNay, G. H. Amborn, Richard W. Holberg, William Potzel, Laird, Norton and Company, Ole O. Sylte, A. E. Sawyer, Eli King, Dlan Monaghan, William Keser, James A. Thompson, George W. Smith, Ole A. Parsness, John Thorson, Thomas Parks, Albert Butcher Wilhelm Bunde, August Hortzke, N. C. Foster, Joseph Kalter, Clara A. Neville, John E. Glover and James Johnson, School District No. 5. Town of Byron Monroe County, Wisconsin, August Steger, John Dawson, Christian C. Pilles, William Radtke, Theodore Wright, J. M. Holbrin, John Lowe. Katharina Adams, Gunder O. Berge, Anton Wingig Jr. Andrew J. Bidwell, Marion T. Brown, William Dohs, Joseph Gwirtzhoffer, C. W. Buell, Helmuth Blum, John Schiek, William Colwell, Amos P. Hamlin, William Suckow, Adolph Steinke, Mary J. Liddell, Robert Liddell, Martin Fredrick, Rebecca J. Day, Edward Guertter, Austin Reynolds, Fredrick Newhouse, George Ritzinger and Charles P. Carstens, Christian Carlson, Einar Selmer, Frederic Gundlach, Valentine Griffin, Christian H. Lee, Ole O. Pradseth, Charles Weir, W. T. Burt and M. J. Burt, his wife, Emma A. Clark, James McIlquham, Sarah A. Waters, R. C. Hull, August Staatz, Ole Lee, H. C. Putnam, Christian Lundrigson, John H. Johnson, Phillip Kasper, School District No. 1. Town of Milleton, Jackson County, Wis. Fritz Henning, Sever Halvorson, Erik Benson, Robert D. Finney, Theodore Fechlke, Dawson Wood, Albert Fletcher, Frank Lonstadt, John Olson Lunde, George Warren & Co. Fredrick Heidtke, John Fornia, Jacob Stratten, John Joern, Maria R. Fletcher.

John Herman, Sabastian Gilles, William P. Monroe, Jacob Keis, Syver Syverson, Seth K. Robinson, T. A. Dink, Thomas Thompson, Alexander Cooler, George Massey, Paul Bauer, Mary Schlorsch, T. J. Johnson, Charles D. Castetter, W. J. Holden, William H. Baldwin, P. E. Webster, Peder A. Alsborg, parties of the second part,

Witnesseth: Whereas the Chicago, St. Paul and Minneapolis Railway Company, in and by a certain deed, bearing date the ninth day of May, one thousand eight hundred and seventy-eight, did grant and convey to the said party of the first part hereto, as Trustee, the railway of the said corporation, which was formerly the railway of the West Wisconsin Railway Company, extending from Elroy, in the State of Wisconsin, to the west bank of the St. Croix Lake or River, in the State of Minnesota, opposite the town of Hendson, in the State of Wisconsin, and the equipment-appurtenances, property, revenue, franchises and things in said deed of trust or mortgage mentioned, including certain leasehold rights upon a certain railroad extending from the St. Croix Lake or River, opposite said town of Hendson, to the city of St. Paul; and also including the lands granted by Congress to the State of Wisconsin, and by the said State to the West Wisconsin Railway Company, for the construction of said road, except so much of said lands as had been sold by the said West Wisconsin Railway Company, and for which the said West Wisconsin Railway Company had received payment in full at the time its road and lands were sold under a decree of foreclosure against said West Wisconsin Railway Company; To secure a series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of two million seven hundred thousand dollars, called Land Grant Income Bonds, constituting a first-lien upon the said lands granted by Congress aforesaid; and to secure another series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of three millions of dollars, called First-Mortgage Railway Bonds, constituting a second lien upon said lands granted by Congress as aforesaid, except that portion of said lands used for railway purposes; each of the said bonds being authenticated by a certificate endorsed thereon, and duly signed by the said Trustee, that such bond or obligation formed a part of the respective issues or series of bonds.

And Whereas, the lands hereinafter described were conveyed to the said West Wisconsin Railway Company by patents from the United States of America, and from the State of Wisconsin, together with other lands, and under a judgment of foreclosure and sale in the circuit court of the United States, for the Western District of Wisconsin, in a certain action wherein William H. Leonard and John Dutton Steele were plaintiffs, and the West Wisconsin Railway Company and others were defendants, the lands hereinafter described, and other lands, were conveyed to Henry H. Porter, David Dows and Walston H. Brown, and by them to the Chicago, St. Paul and Minneapolis Railway Company; and by the said trust deed or mortgage

from the last mentioned company to the said party of the first part hereto, became and now are subject to the payment of the sums secured by the said two series of bonds.

Whereas, also, the said party hereto of the first part, as Trustee, is authorized by the sixth article of the said Trust Deed, to release from the lein and operation of the said Trust Deed any and all land thereby conveyed, provided that the net proceeds of any sale or sales shall in all cases be paid over to said Trustee by said Chicago, St. Paul and Minneapolis Railway Company previous to such release; and provided further, that the said bonds or obligations and the accrued interest thereon shall at any time hereafter be received by the Trustee from the Company, at the nominal or par value thereof as expressed on the face, to any amount in payment for lands.

Whereas, also, the lands hereinafter described have been sold and conveyed by the Chicago, St. Paul and Minneapolis Railway Company to the said parties of the second part hereto,

Now Therefore, this indenture witnesseth, that the said party of the first part hereto, in consideration of the sum of forty-six thousand two hundred twenty-nine and 76/100 dollars, received in first mortgage Land Grant Income Bonds, of the Chicago, St. Paul and Minneapolis Railway Company, to him in hand paid, does hereby release and quit-claim, and by these presents has released and quit-claimed to the said parties hereto of the second part, their heirs and assigns, respectively, from the lein of the said Mortgage or Trust Deed, all and singular the following described pieces or parcels of land, situate in the said State of Wisconsin, and herein described according to the United States survey, viz:

Names of parties	Description	Section	Township N.	Range W.	Acres	Hundredths
Thor Anderson	the east fractional half (E½) of the N.W¼	of	No. Thirty (30)	No. Ten	80	45
William Fleming	" S.W¼ of the S.W¼	"	" 33	" 30	" 15	" 40
Samuel H. Phillips	" S.E¼	"	" 27	" 31	" 13	" 160
Leyman T. Douglas	" N.E fractional ¼ of the N.W¼	"	" 5	" 29	" 7	" 39 91
James H. Persons	" N.E. " ¼ of the N.E¼	"	" 3	" 25	" 15	" 47 89
Patrick H. Greene	" N½ of the N.W¼	"	" 23	" 25	" 8	" 80
W. H. Landon	" N.W¼ of the S.E.¼	"	" 9	" 27	" 13	" 40
Jens J. Larson	" S.E¼ of the S.W¼	"	" 33	" 24	" 12	" 40
Eugene D. Nagle	" S.W¼ of the S.E¼	"	" 15	" 24	" 10	" 40
Ulrich Schmidt	" N.E¼ of the S.E¼ & N.W¼ of S.E¼	"	" 7	" 27	" 13	" 80
Henry Cousins	" N.W fril¼ of the N.E¼	"	" 5	" 26	" 9	" 43 90
Hans O. Hovey	" W fril ½ of the S.W¼	"	" 19	" 24	" 10	" 79 09
Hans H. Nystuen	" S.W¼ of the S.E¼	"	" 23	" 31	" 13	" 40
I. O. Dahl	" N.W fril ¼ of the N.W¼	"	" 31	" 28	" 13	" 29 32
A. R. Hall	" S½ of the S.W¼	of	" 11	" 29	" 14	" 80
Friedrich Mueller	" E½ of the S.E¼	"	" 23	" 27	" 8	" 80
Milo J. Dana	" W½ of the S.W¼ - S.E¼ of the S.W¼ and S.W¼ of the S.E¼	of	" 15	" 18	" 3	" 160
John L. King	the S.W¼ of the N.E¼	"	" 31	" 28	" 13	" 40
Andrew Holt	" N.E¼ of the S.W¼	"	" 31	" 27	" 8	" 40
Ludwig Hartwich	" N.W fril ¼ of the N.W¼	"	" 1	" 26	" 8	" 45 81
Leopold Seilinger	" N.E¼ of the N.W¼	"	" 7	" 24	" 12	" 40
Gilbert Thompson	" N.W¼ of the S.E¼	"	" 27	" 25	" 10	" 40
Jens O. Stene	" N.E¼ of the S.E¼ & S.E¼ of N.E¼	"	" 33	" 31	" 12	" 80
John Tichy	" S.E¼ of the S.E¼	"	" 23	" 29	" 6	" 40
John M. Edwards	" S½ of the N.W¼	"	" 15	" 18	" 4	" 80
Jared Flasher	" N.E¼ of the S.W¼	"	" 19	" 25	" 10	" 40
Andreas Ueland	" N.E fril ¼ of the N.W¼ & S½ of the N.W¼ and the N.E¼ of the S.E¼	of	" 5	" 23	" 6	" 161 39
Nicol Robertson and H.P. Jennings	the S½ of N.W¼	"	" 29	" 18	" 1	" 80
United States of America	" S.E¼ of the N.E¼	"	" 7	" 30	" 10	" 40
Michael Fraher	" S.E¼ of the N.W¼	"	" 13	" 29	" 15	" 40 ✓
Halvor Gunderson	" N.E¼ of the N.E¼	"	" 27	" 21	" 6	" 40
Fred. Kirchner	" N½ of the N.E¼	"	" 23	" 18	" 5	" 80
W. A. Durrins	" S.E¼ of the S.W¼	"	" 9	" 29	" 15	" 40 ✓
Hans Gunderson	" N.E¼ of the S.E¼	"	" 3	" 29	" 11	" 40
John Delano	" N.W¼ of the N.E¼	"	" 19	" 25	" 1	" 40
Alto Berg	" N.W¼ of the N.W¼	"	" 23	" 30	" 9	" 40
John Seppner	" N½ of the N.W¼ & the S.W¼ of the N.W¼	"	" 25	" 19	" 5	" 120
Sigvald A. Roale	" S.W¼ of the N.E¼	"	" 31	" 24	" 6	" 40
Augustus Young	" W½ of the N.E¼	"	" 15	" 18	" 5	" 80

Names of parties		Description	of	Section no.	Township N. no.	Range W. no.	E. W.	acres	Remarks
To Pardon Raymond;	the	S½ of the SW¼	"	" 9	" 29	" 15	"	40	
" Christian Olson;	"	N½ of the NE¼ (except 1 acre in the N W Corner)	"	" 27	" 24	" 6	"	79	
" John Green;	"	S frl ½ of the S½ W¼	"	" 7	" 29	" 14	"	77	67
" Ivar Hanson;	"	S frl ½ of the SW¼	"	" 19	" 24	" 9	"	81	97
" Joint School District No Six (6) -		One square lot in the N E corner of the							
towns of Lincoln & Greenfield, Monroe Co, Wis		SW¼ of the SE¼	of	No 33	" 19	" 2	"	1	
To Owen Donelly;	the	E½ of the E½ of the W½ of the SW¼	"	" 35	" 27	" 16	"	20	
" James Donelly;	"	W¾ of the W½ of the SW¼	"	" 35	" 27	" 16	"	60	
" Charles Bonar;	"	SW¼ of the NE¼	"	" 9	" 26	" 14	"	40	
" Gustave Buck;	"	N W frl ¼ of the N W¼	"	" 31	" 27	" 14	"	40	15
" Elizabeth Amborn;	"	N E¼ of the N E¼	"	" 15	" 18	" 5	"	40	
" P. Johnson;	"	N W¼ of the SW¼	"	" 23	" 18	" 2	"	40	
" George N. La Point;	"	N E¼ of the SE¼	"	" 27	" 29	" 14	"	40	
" Mary Hendry;	"	SW¼ of the N W¼	"	" 21	" 28	" 7	"	40	
" John C. Dahlby;	"	N½ of the SE¼	"	" 1	" 24	" 9	"	80	
" Trustees Methodist Epis. Church;	"	Lots nos. 1 & 2 in Block "C" Ry. add to Humbird							
" Ole Simenson	"	N. W. ¼ of the N. W¼	of	" 35	" 21	" 6	"	40	
" Ivar Iverson	"	N E¼ of the N W¼	"	" 35	" 21	" 6	"	40	
" Martin Hubbard	"	N frl ½ of the N E¼ & N W frl¼	"	" 3	" 28	" 10	"	229	60
" Peder Ekern	"	N½ of		" 27	" 23	" 6	"	320	
" Isaac Field	"	SE¼ of the SE¼	"	" 9	" 24	" 2	"	40	
" H. Schlegelmilch	"	SW¼ of the SW¼	"	" 15	" 25	" 11	"	40	
" William Knacker	"	N½ of the NE¼	"	" 33	" 30	" 14	"	80	
" Frank Johnson	"	SW¼ of the SW¼	"	" 15	" 22	" 4	"	40	
" A.J. McGilvray	"	E½ of the N W¼	"	" 13	" 29	" 11	"	80	
" Hartvig Axelberg	"	SE¼ of the SW¼	"	" 17	" 23	" 5	"	40	
" Henry Hotchkiss	"	SE¼ of the SW¼ & the SE¼	"	" 33	" 25	" 6	"	200	
" Otto Berg	"	N W¼ of the SW¼	"	" 25	" 30	" 9	"	40	
" Chicago, Milwaukee & St. Paul Ry. Co.		a strip of land 100 ft in width extending							
		across Lots nos 7 & 8	"	" 15	" 28	" 9	"	—	
		and included within two lines, each parallel with & distant 50 ft. from the							
		center line of the railroad track of said Company as now constructed & operated and						containing 6	
To C. D. Willis	the	N½ of the SW¼ & the SE¼ of the SW¼ of	"	" 27	" 18	" 4	"	120	
" Louis P. Blair	"	N½ of the SW¼	"	" 9	" 29	" 9	"	80	
" E. D. Carter	"	all of		" 1	" 24	" 4	"	685	07
" John B. Ellison	"	SE¼ of the NE¼ & the NE¼ of the SE¼	"	" 27	" 21	" 6	"	80	
" Joseph L. Hakes	"	NE¼ of the SW¼	"	" 11	" 25	" 11	"	40	
" Ferdinand Weinkoltz		Block 4 in Railway plat of Fall Creek							
" S.P. & R.C. Jones	"	NE frl¼ of the NE¼ & the SW¼ of the N W¼	"	" 5	"				
		and the SW¼ of the SW¼	"	" 21	"				
		and the NE¼ of the NE¼ & the S½ of the SW¼ & SE¼	"	" 29	" Twp 21	"	"	1	also the
		and the NE¼ & E½ of the N W¼ & NE¼ of SW¼ and the SE¼		" 3					

Names of Parties		Description	of	Section no.	Township N. no.	Range W. no.	E. W.	acres	Remarks
To S.P. & R.C. Jones continued -		N frl ½ of the N W¼	"	" 1					
		and N W frl¼ of the N E¼ & the NE frl¼ of the N W¼	"	" 3					
		and the NE¼ of the SE¼ & the S½ of the SE¼	"	" 5					
		and the N W¼ of the NE¼ & the NE¼ of the N W¼ and							
		the W frl ½ of the N W¼ & the S W frl¼	"	" 7					
		and the S W¼ of the NE¼ and the S½ of the N W¼ &							
		the S W¼ & the N W¼ of the SE¼	"	" 15					
		and the SE¼ of the S W¼ & the W½ of the SE¼	"	" 19					
		and the NE¼ of the N E¼ & the S W¼ of the NE¼ and							
		the S½ of N W¼ & the N½ of S W¼ & the N½ of SE¼	"	" 21					
		and the E½ of S W¼	"	" 25	" 21	" 2	"		
		also the N W¼ of the N E¼ & the E½ of S W¼							
		and the NE¼ of the SE¼ & the S W¼ of the SE¼	"	" 15					
		and the S½ of the SE¼	"	" 17					
		and the E½ of the S W¼ & W½ of the SE¼	"	" 19					
		and the S½ of the SE¼	"	" 25					
		and the N W¼ & the N W¼ of the SE¼	"	" 29	" 22	" 2	"	3.01	71
To John Paulus	the	NE¼ of the S W¼	"	" 19	" 23	" 2	"	40	
To August Priebe	"	N W¼ of the SE¼	"	" 27	" 29	" 7	"	40	
" William Taplin	"	S½ of the NE¼	"	" 31	" 27	" 14	"	80	
" Thomas P. Lee & Dwight L. Dickinson	"	N W¼ of the N E¼	"	" 31	" 29	" 15	"	40	✓
" J. B. Mace	"	N W¼ of the SE¼	"	" 9	" 24	" 13	"	40	
" Mary N. Melville	"	E½ of the N W¼	"	" 19	" 29	" 7	"	80	
" James McNay	"	S½ of the NE¼	"	" 7	" 25	" 13	"	80	
" G. H. Amborn	"	NE¼	"	" 27	" 18	" 5	"	160	
" Richard W. Heilberg	"	N½ of the N W¼	"	" 9	" 18	" 5	"	80	
" William Polzel	"	N W frl¼ of the S W¼	"	" 31	" 25	" 5	"	39	93
" Baird Norton and Company	"	S½ of the NE¼	"	" 19	" 28	" 5	"	80	
" Ole O. Sylte	"	S W¼ of the S W¼	"	" 21	" 31	" 11	"	40	
" A. E. Sawyer	"	E½ of the N E¼ & the S W¼ & the N½ of the SE¼	"	" 27	" 24	" 4	"	320	
" Eli King	"	N E¼ of the SE¼	"	" 15	" 29	" 7	"	40	
" Dan Monaghan	"	N½ of the N W¼	"	" 23	" 27	" 13	"	80	
" William Heser	"	SE¼ of the N E¼	"	" 3	" 18	" 2	"	40	
" James A. Thompson	"	S W¼	"	" 29	" 30	" 14	"	160	
" George W. Smith	"	SE¼ of the S W¼ & the S W¼ of the SE¼	"	" 7	" 26	" 12	"	80	
" Sigvald A. Dvale	"	S W¼ of the N E¼ & the SE¼ of the N W¼							
		and the W½ of the SE¼	"	" 33	" 25	" 11	"	160	
" Ole A. Parsness	"	S W¼ of the S W¼	"	" 21	" 24	" 11	"	40	
" John Thorson	"	N E¼ of the SE¼	"	" 3	" 30	" 11	"	40	
" Thomas Parkes	"	N W¼ of the N E¼	"	" 3	" 26	" 15	"	41	51
" Albert Butscher	"	E½ of the N W¼ & the N E¼ of the S W¼ & N½ of SE¼	"	" 17	" 29	" 5	"	200	

Names of Parties		Description	of	Section in no	Township N no	Range W no	Acres	Fractions
To Wilhelm Bunde	the	N frl ½ of the S W ¼	"	" 7	" 20	" 1	" 80	97
" August Yortzke	"	N E ¼ of the S E ¼ and the E ½ of the N E ¼						
		and the S frl ½ of the S W ¼	"	" 7	" 20	" 1	" 171	38
" N. B. Foster		Lots Nos. 2, 3, 4, 5, 6, 7, 8, 9, 13, 15, 16, 17, 18,						
		19, 20, 21, 22, 23, 24, & 25, in Block "B"						
		Railway Addition to Fairchild						
" Joseph Kalter	"	N E ¼ of the N E ¼	of	" 15	" 27	" 8	" 40	
" Clara A. Neville	"	E ½ of the N E ¼ + the N E ¼ of the S E ¼	"	" 23	" 25	" 6	" 120	
" John E. Glover & James Johnson	"	S W ¼ of the N E ¼	"	" 27	" 31	" 15	" 40	
" School Dist. No. 5 town of Byron, Monroe Co, Wis.		1 square lot in the N W corner of the N W ¼ of the E ¼	"	" 19	" 18	" 1 E.	" 1	
" August Steger	"	S E ¼ of the N W ¼	"	" 19	" 23	" 2 W.	" 40	
" John Dawson	"	N W ¼ of the S E ¼ + the S W ¼ of the S E ¼	"	" 19	" 29	" 7	" 80	
" Christian C. Piller	"	E ½ of the S W ¼	"	" 31	" 29	" 15	" 80	✓
" William Radtke		Lot No. 5. in Block "A" Ry. plat of Augusta						
" Theodore Wright	"	S E ¼ of the S W ¼	"	" 1				
		and the N ½ of the N W ¼	"	" 12	" 22	" 4		
		except right-of-way 125 ft in width					" 114	
" J. M. Holbein	"	N W ¼ of the S E ¼	"	" 33	" 28	" 12	" 40	
" John Lowe	"	S E ¼ of the N E ¼	"	" 29	" 27	" 13	" 40	
" Katherina Adams	"	N E ¼ of the S E ¼	"	" 17	" 26	" 8	" 40	
" Gunder O. Berge	"	S E ¼ of the N E ¼	"	" 23	" 31	" 12	" 40	
" Anton Wirgig Jr.	"	E ½ of the N E ¼ + the N W ¼ of the N E ¼	"	" 13	" 30	" 9	" 120	
" Andrew J. Bidwell.	"	S W ¼ of the S W ¼	"	" 1	" 23	" 1	" 40	
" Katherina Adams	"	S W ¼ of the S W ¼	"	" 17	" 26	" 8	" 40	
" Marion F. Brown	"	N frl ½ of the S W ¼	"	" 7	" 29	" 11	" 67	20
" William Dohl	"	N E frl ¼ of the N W ¼	"	" 5	" 25	" 14	" 49	72
" Joseph Zweirlkoffer	"	N E ¼ of the N E ¼	"	" 25	" 30	" 10	" 40	
" C. W. Buell.		Lot No. 7. Block "A" Ry. ad. to Humbird						
" Helmuth Blum	"	N ½ of the N ½ of the N W ¼	"	" 11	" 23	" 2	" 40	
" John Schiek	"	N W ¼ of the S W ¼	"	" 33	" 30	" 8	" 40	
" Joseph Kalter	"	N W ¼ of the N E ¼	"	" 15	" 20	" 8	" 40	
" William Colwell	"	N E ¼ of the N E ¼	"	" 31	" 29	" 15	" 40	✓
" Amos P. Hamlin	"	N E ¼ of the N E ¼ + the S ½ of the N E ¼	"	" 21	" 29	" 7	" 120	
" William Suckow	"	S W ¼ of the N E ¼ + E frl ½ of the N W ¼	"	" 1	" 28	" 12	" 118	02
" Adolph Steinke	"	N ½ of the N E ¼	"	" 31	" 28	" 13	" 80	
" Sigvald A. Vvale	"	N E ¼ + the E ½ of the S W ¼ + the S E ¼ + the						
		S W ¼ of the N W ¼ + the N ½ of the S W ¼	"	" 29	" 24	" 7	" 520	
" Mary J. Biddell	"	W ½ of the N E ¼	"	" 17	" 29	" 7	" 80	
" Robert Biddell	"	S W ¼ of the S W ¼	"	" 17	" 29	" 7	" 40	
" Martin Fredrich	"	S E ¼ of the S W ¼	"	" 19	" 27	" 7	" 40	
" Rebecca J. Day	"	S E ¼ of the S W ¼	"	" 5	" 23	" 2	" 40	

Names of Parties		Description	of	Section in no	Township N no	Range W no	Acres	Fractions
To Edward Guertler	the	S ½ of the N ½ of the N W ¼	"	" 11	" 23	" 2	" 40	
" Austin Reynolds	"	S E ¼ of the N W ¼	"	" 33	" 19	" 3	" 40	
" Frederick Newhouse	"	N ½ of the N E ¼	"	" 7	" 26	" 6	" 80	
" George Ritzinger and Charles P. Carstens	"	S E ¼ of the N W ¼ + the N E ¼ of the S W ¼ + N ½ of S E ¼	"	" 15	" 27	" 8	" 160	
" Christian Carlson	"	E frl ½ of the N E ¼	"	" 3	" 24	" 11	" 79	60
" Einar Eelmar	"	N ½ and the N ½ of the S W ¼ + the S W ¼ of the S W ¼	"	" 13	" 27	" 8	" 440	
" Frederic Lyndlach	"	S W ¼ of the N W ¼	"	" 35	" 29	" 13	" 40	
" Valentine Griffin	"	N W ¼ of the S W ¼	"	" 23	" 19	" 2	" 40	
" Christian H. Bee	"	N E ¼ of the S E ¼	"	" 3	" 28	" 16	" 40	✓
" Ole O. Bradeeth	"	N W ¼ of the S E ¼	"	" 15	" 28	" 7	" 40	
" Charles Neir	"	S ½ of the S W ¼	"	" 33	" 19	" 2	" 80	
" W. L. Burt & M. S. Burtchwife		Lot No. 8, in Block "C" Ry. ad. to Humbird	"					
" Emma A. Clark		Lot No. 3 " Block "B" Ry. ad. to Humbird						
" James Mc Ilquham	"	N ½ of the N W ¼	"	" 13	" 29	" 8	" 80	
" Sarah A. Waters		Lot No 4, in Block "D" Ry ad. to Humbird						
" R. B. Hull	"	N E ¼ of the N E ¼	"	" 19	" 24	" 4	" 40	
" August Claatz	"	N W ¼ of the S E ¼	"	" 25	" 25	" 6	" 40	
" Ole Lee	"	N ½ of the N E ¼	"	" 17	"			
		and the S E ¼ + the E ½ of the S W ¼	"	" 19	" 24	" 7	" 320	
" H. B. Putnam	"	S ½ of the S W ¼ + the S ½ of the S E ¼	"	" 25	" 28	" 4	" 160	
" Christian Lindvigson		Lots Nos. 11 & 12 in Block "B" Ry. plat of Elk Mound						
" John H. Johnson	"	E ½ of the N W ¼	"	" 21	" 20	" 6	" 80	
" Phillip Kasper	"	N W ¼ of the N E ¼	"	" 13	" 28	" 6	" 40	
Town of Millston Jackson Co. Wis.		Commencing at the S W corner of the N W ¼ of S W ¼	"	" 15	" 20	" 1	"	
		thence East 13 rods, thence North 25 rods, thence						
		West 13 rods, thence South 25 rods to place of beginning					" 2	
" Fritz Henning.	"	S W ¼ of the S E ¼	of	" 15	" 23	" 8	" 40	
" Sever Halvorson	"	E ½ of the N W ¼	"	" 31	" 25	" 9	" 80	
" Erik Pentson	"	N W ¼ of the N W ¼	"	" 33	" 28	" 11	" 40	
" Robert D. Givney	"	N W ¼ of the S E ¼	"	" 33	" 28	" 14	" 40	
" Theodore Fuchke	"	S E ¼ of the S W ¼	"	" 3	" 25	" 8	" 40	
" Dawson Wood	"	S E ¼ of the N E ¼	"	" 33	" 26	" 14	" 40	
" Albert Fletcher	"	N E ¼ of the S W ¼	"	" 34	" 29	" 14	" 40	
" Frank Bonstadt	"	N W ¼ of the S E ¼	"	" 35	" 29	" 12	" 40	
" Sigvald A Vvale	"	S W ¼ of the N E ¼ + the S E ¼	"	" 25	" 24	" 7	" 200	
" John Alson Bunde	"	W ½ of the S W ¼	"	" 15	" 20	" 6	" 80	
" George Warren and Company	"	N ½ of the N E ¼ + the W frl ½ + the N ½ of the S E ¼	"	" 31	" 20	" 1	" 380	86
" Frederick Heidtke	"	N ½ of the S E ¼ + the S E ¼ of the S E ¼ + Lot No. 1.	"	" 15	" 30	" 8	" 144	38
" John Fonnea	"	S W ¼ of the N E ¼	"	" 21	" 25	" 14	" 40	
" Jacob Stralten	"	S E ¼ of the S E ¼	"	" 7	" 27	" 13	" 40	

Names of Parties		Description	of	Section no	in	Township N. no	Range W. no	Containing Acres	Adths.
To John Joern	The	N½ of the NE¼	"	" 29	"	" 29	" 7	" 80	
" Maria R. Fletcher	"	SE¼ of the SE¼ (except 4 acres in NE cor, deeded to town of Stanton)	"	" 27	"	" 29	" 14	" 36	
" John Herman	"	NW¼ of the SW¼	"	" 25	"	" 19	" 5	" 40	
" Christian Carlson	"	S½ of the SW¼	"	" 23	"	" 23	" 7	"	
		and the S½ of the NE¼	"	" 31	"	" 24	" 7	" 160	
" Sebastian Gilles	"	NE¼ of the NE¼	"	" 29	"	" 29	" 5	" 40	
" William P. Monroe	"	SE¼ of the SW¼	"	" 7	"	" 23	" 5	" 40	
" Jacob Hei	"	NE¼ of the NW¼	"	" 23	"	" 25	" 15	" 40	
" Syver Syverson	"	NE¼ of the NE¼	"	" 33	"	" 21	" 6	" 40	
" Seth K. Robinson	"	W½ of the NW¼	"	" 23	"	" 24	" 11	" 80	
" F. A. Link	"	N½ of the NW¼	"	" 27	"	" 23	" 5	" 80	
" Hartvig Axelberg	"	N½ of the SW¼ & the SE¼ of the SW¼ & the W½ of the SE¼							
		and the SE¼ of the SE¼	"	" 5	"	" 24	" 5	" 240	
" Thomas Thompson	"	SW frl ¼ of the SW¼	"	" 19	"	" 29	" 10	" 35	71
" Alexander Cooler	"	SE¼ of the NW¼	"	" 11	"	" 25	" 12	" 40	
" George Massey	"	NE¼ of the NW¼	"	" 11	"	" 25	" 12	" 40	
" Paul Bauer	"	SW¼ of the NE¼	"	" 15	"	" 25	" 12	" 40	
" Mary Schlouch	"	S½ of the NW¼	"	" 27	"	" 31	" 13	" 80	
" T. J. Johnson	"	SE¼ of the SW¼	"	" 11	"	" 20	" 6	" 40	
" Charles D. Lostetter	"	SW¼ of the SE¼	"	" 31	"	" 28	" 13	" 40	
" W. J. Golden	"	SE¼ of the SE¼	"	" 33	"	" 28	" 14	" 40	
" William H. Baldwin	"	NE¼ of the NW¼	"	" 13	"	" 18	" 4	" 40	
" P. E. Webster	"	SE¼ of the NW¼	"	" 31	"	" 19	" 2	" 40	
" Peder A. Olsborg	"	NE¼ of the SE¼	"	" 15	"	" 29	" 11	" 40	

Containing in the aggregate Seventeen thousand one hundred and eighty two and 21/100 (17,182 21/100) acres

part of the said mortgaged lands conveyed as aforesaid to the party of the first part.

Together with all and singular the hereditaments and appurtenances thereunto belonging or in anywise appertaining, and all the right, title and estate of the party of the first part in and to the same,

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively, forever, free, clear and discharged from the lien or encumbrance of the said Trust Deed, and the payment of the sum or sums of money therein expressed, and every part thereof.

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.

Wm H. Leonard (Seal)
Trustee.

In presence of
Raymond Egerton
Edwin F. Corey, Jr

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

On the twenty-fourth day of August A. D. 1885. personally came before me, the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized to take the proof and acknowledgement of Deeds &c., to be recorded &c., in Wisconsin, William H. Leonard, to me personally known, and known to be the person who executed the foregoing deed of release, and acknowledged that he executed the same for the purposes therein mentioned.

E. F. C. Jr.

In Witness Whereof, I have signed my name and affixed my official, the day and year last above written.

Edwin F. Corey Jr.

Edwin F. Corey Jr. For Wisconsin Commissioner

(No 22)

Chicago, St. Paul and Minneapolis Railway Company. Deed of Release.
Received August 31st, 1885. 9.30 A.M. and recorded in Vol. 7. R.R. mortgages pages 162 to 171 inc
Compared V. & O.

Recorded

Articles of Association
of
The Wolf and Wisconsin Rivers Railroad Company.

The undersigned have associated, and by these presents do associate themselves, to form a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property and thereby make the following.

Articles of Association.

First. The name of the Corporation is, Wolf and Wisconsin Rivers Railroad Company.

Second. The places from and to which said Railroad is to be constructed are as follows; from a convenient point on the Chicago and Northwestern Railway at or near Florence in the County of Florence in the State of Wisconsin to a convenient point on the Wisconsin Central Railroad at or near Abbotsford in the County of Clark, State of Wisconsin.

Third. The length of said Railroad is about one hundred and twenty-five miles.

The names of the counties in the State of Wisconsin, through which said Railroad is intended to be made are Florence, Oconto, Langlade, Forest and Lincoln counties and Marathon and Clarke counties.

Fourth. The amount of Capitol Stock of said corporation is one million, five hundred thousand dollars.

The number of shares of which said stock shall consist, is fifteen thousand shares of the par value of one hundred dollars per share, five thousand shares of which shall be, preferred stock and ten thousand shares of which shall be common stock.

Fifth. The names and residences of the directors of said corporation, who shall manage the affairs, for the first year and until others are chosen in their places are George W. Pratt whose residence is Oshkosh, Winnebago County, Wisconsin, Frank E. Worden, whose residence is Oshkosh, Winnebago County, Wisconsin, John W. Kumie, whose residence is Oshkosh, Winnebago County, Wisconsin, H.P. Harshaw, whose residence is Oshkosh, Winnebago County, Wisconsin, Charles Lieber, whose residence is Oshkosh, Winnebago County, Wisconsin.

In testimony whereof the undersigned have, each for himself, hereunto subscribed his name, place of residence and the number of shares of stock he agrees to take in said corporation this twenty-ninth day of August A. D. 1885.

Geo. W. Pratt. Residence. Oshkosh. Wis -
Ninety six Shares -
John W. Kumie Residence, Oshkosh, Wis -
One Share

Frank E. Worden, Residence - Oshkosh, Wis -
One Shares -
Charles Lieber, Residence - Oshkosh, Wis -
One Shares
H. P. Harshaw, Residence - Oshkosh, Wis.
One Shares

State of Wisconsin } ss.
County of Winnebago }

George W. Pratt, H. P. Harshaw and John W. Kumie, being duly sworn on oath, each for himself says that he is one of the directors who signed the foregoing articles of Association.

That the signatures of George W. Pratt, Frank E. Worden, John W. Kumie, H. P. Harshaw and Charles Lieber, to said articles of Association are genuine and that it is intended in good faith to construct and operate the railroad therein named.

Subscribed and sworn to before me this 29th, day of August, A. D. 1885.
C. R. Merritt
Notary, Public
Winnebago Co.
Wis

Geo. W. Pratt.
H. P. Harshaw
John W. Kumie

Recorded 7th day of September - 1885

Articles of Incorporation of the Bayfield Harbor and Great Western Railroad Company.

Know All Men by these Presents; That the undersigned, for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, pursuant to the provisions of the revised statutes of 1878. of the State of Wisconsin, and the acts amendatory thereof, do hereby make the following articles of Organization.

First. The name of said corporation shall be "The Bayfield Harbor & Great Western Railroad Company."

Second. The said Railroad shall be constructed, maintained and operated from some point on Bayfield Harbor, at or near Bayfield, in the County of Bayfield, State of Wisconsin, in a south westerly direction to some point on the west line of Douglas County, between the States of Wisconsin and Minnesota, Also from some point in Douglas County on the line of its route between the above mentioned point in a south-westerly direction to a point on the St. Croix River, opposite, or near the city of Stillwater in the State of Minnesota

Third. The length of such Railroad shall be about two hundred miles, and it is intended that such railroad shall be made through or into the Counties of Bayfield, Douglas, Washburn, Burnett, Polk and St. Croix.

Fourth. The capital stock of the said corporation shall be ($5,000,000) five million dollars divided into 50,000 shares of $100, each, par value.

Fifth. The names and residences of the directors of said corporation, who shall manage its affairs for the first year and until others are chosen in their places, are as follows:

W. F. Dalrymple of Milwaukee, Wis. Oliver Dalrymple of St. Paul, Minn, Geo. H. Noyes of Milwaukee Wis. D. F. Glover of Bayfield Wis, and Daniel D. Millett of Milwaukee, Wis.

In Witness Whereof, we have hereunto subscribed our names and places of residence and the number of shares of stock which we agree to take in such corporation. this 24th day of August. A. D. 1885.

Names	Residences	Number of Shares
W. F. Dalrymple	Milwaukee	Ten Shares
Oliver Dalrymple	St. Paul, Minn.	Ten Shares
D. F. Glover	Bayfield, Wis.	one Share
Geo. H. Noyes	Milwaukee, Wis.	one Share
Daniel D. Millett	Milwaukee, Wis.	one Share

State of Wisconsin } ss.
County of Bayfield }

W. F. Dalrymple and D. F. Glover bring each severally and duly sworn, each for himself says, that he is one of the directors named in the foregoing articles and who have subscribed the same, That the signatures to such articles are genuine and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

W. F. Dalrymple
D. F. Glover

Subscribed and sworn to before me this 24th day of August, A. D. 1885.

Andrew Tate
Notary Public
Wis.

Andrew Tate Notary Public Bayfield Co. Wisconsin

State of Minnesota } ss.
County of Ramsey }

Oliver Dalrymple, being duly sworn says, that he is one of the directors named in the foregoing articles, and one of the persons who have subscribed the same. That the signatures to the aforesaid articles are genuine, and that it is intended in good faith to construct, maintain and operate the Railroad therein mentioned.

Oliver Dalrymple

Subscribed and sworn to before me this 4th day of September A. D. 1885

Leonard J. Dobner
Notary Public
Ramsey County,
Minn.

Notarial Seal L'Etat du Nord Ramsey Co. Minn

Received and recorded October 7th. A. D. 1885.

The First Mortgage
of the
Chicago, Wisconsin and Minnesota Railroad Company.

This Indenture made this first day of September A.D. eighteen hundred and eighty-five (1885) by and between the Chicago, Wisconsin and Minnesota Railroad Company, a corporation duly organized under the laws of Wisconsin, party of the first part, and John A. Stewart of Newyork in the county and state of New York and Edwin H. Abbot, of Milwaukee in the county of Milwaukee and State of Wisconsin, parties of the second part.

Witnesseth:

That Whereas said first party has duly acquired and now owns all the railroad located by said corporation, built and to be built from the terminus of the Milwaukee and Lake Winnebago Railroad at Schleisingerville, so called, in the County of Washington, and State of Wisconsin, thence Southerly and Southeasterly to a point located on the Southern boundary line of the State of Wisconsin and is about to acquire full ownership and control by purchase, lease, consolidation or otherwise, of the railroad already located from said point upon the southern boundary line of the State of Wisconsin in a Southerly and Southeasterly direction, through the State of Illinois via Des Plaines, and now popularly known as the Chicago and Wisconsin Railroad, to the transfer yard, so called, of the Chicago and Great Western Railroad Company in the County of Cook and State of Illinois, at or near the point where the same crosses the Belt Railroad of Chicago, so-called, together with all other lands, easements, properties, rights, franchises and privileges of every nature and description, and now makes this mortgage and deed of trust subject to the lease of said railroad from Schleisingerville aforesaid, the said junction with the Chicago and Great-Western Railroad Company at its transfer yard as aforesaid, said lease bearing-even date herewith and being made for ninety nine (99) years, to the Wisconsin and Minnesota Railroad Company, a corporation duly organized under the laws of Wisconsin, for the express purpose of securing all the bonded debt of said first-party upon the entire Chicago, Wisconsin and Minnesota Railroad, so-called, and located, built and to be built between the points aforesaid, said first party however, reserving ~~the~~ the right to extend its line by construction, purchase, consolidation or otherwise, into or towards the city of Milwaukee in the State of Wisconsin, and into or towards Portage City, in said state, and into or towards Oconomowoc in said state, and into or towards Geneva Lake, so-called, in the state of Illinois, or either of said places, when and if said party, shall hereafter so elect; and,

Whereas, this corporation proposes to issue on its said Chicago, Wisconsin, and Minnesota Railroad, as above described, being about One hundred and thirty (130) miles long, more or less, two millions, eight hundred and sixty thousand dollars ($2,860,000) face value of first mortgage Bonds, as hereinafter described, and one million and forty thousand dollars ($1040,000), face value of Income Bonds as hereinafter described, being at the rate per mile upon said One hundred and thirty miles of twenty-two thousand dollars ($22,000), first mortgage bonds, and Eight thousand dollars ($8,000) income bonds, and desires to secure, as hereinafter stated, the payment of the principal and interest of both classes of said bonds by this mortgage or deed of trust, with their respective rights and priorities among themselves, to the parties of the second part, said bonds issued hereunder, covering and being the first lien on all its said Chicago, Wisconsin and Minnesota Railroad, built and to be built, rolling-stock, Motive-power, equipment, lands and other property of every sort and description, real and personal, appertaining in any manner what-so-ever, to said first party; and

Whereas said first party hereby covenants that, when its said railroad is completed, and the bonds so hereby authorized thereon are all issued, the total amount of all its first-mortgage bonds and all its income bonds, respectively, so issued and outstanding on the Chicago, Wisconsin and Minnesota Railroad above described, between Schleisingerville and said transfer yard of the Chicago and Great Western Railroad Company as above described, including its proposed branch to Geneva Lake, shall not then exceed the amount above stated for each kind of bond respectively; and further covenants that, upon any future extension of said railroad under the right herein reserved, as above set forth, bonds shall not be issued in any greater amount than at the rate per mile above stated for each kind of bond above stated; and

Whereas, each of said bonds to be hereunder issued is to be for the sum of one thousand dollars ($1,000.), payable in Thirty (30) years from the first day of March A.D. eighteen hundred and eighty-six, (1886,) with interest at the rate of six (6) per centum per annum upon each first-mortgage bond, and at the rate of Five (5) percentum per annum upon each income bond, said interest being payable semi-annually on both kinds of bonds on the first days of September and March in each year, and the first coupon on each of said bonds maturing upon the first-day of September, A.D. Eighteen-hundred and eighty-six (1886;) and

Whereas said first-mortgage bonds and said income bonds are, excepting in ammbers and distinguishing marks, of the substantial form and effect of the respective forms annexed to this indenture and made part hereof, and are to be issued hereunder, at the rate of twenty two-thousand dollars ($22,000) per mile, upon said first-party's railroad in the State of Wisconsin, and the residue of the entire amount of said first-mortgage and income bonds is to be issued in lieu, exchange and substitution for the equivalent amount of first-mortgage

bonds and income bonds issued by the Illinois corporation building the Illinois portion of said Chicago, Wisconsin and Minnesota Railroad, which said bonds of said Illinois corporation are to be all deemed to be paid and cancelled for all purposes whatsoever when the same shall have been delivered to the trustees of said first-party hereinbefore named in said exchange, and substitution, unless and except the mortgages or bonds, or some of them of said Illinois Corporation be required to continue in force and effect for the protection of the bonds of the first-party substituted in their place, in which event said Illinois mortgages and bonds shall be deemed to be and be of full force and virtue, so far as is requisite, in the hands of said first party's trustees for the protection of the bonds or any of them hereunder issued by the Chicago, Wisconsin and Minnesota Railroad Company;

Now Therefore, the Chicago, Wisconsin and Minnesota Railroad Company, in consideration of one dollar and divers other valuable considerations, receipt whereof is hereby duly acknowledged, has granted, bargained, sold, assigned, transferred, released, conveyed and confirmed unto said John A. Stewart and Edwin H. Abbot, as they are trustees hereinnamed, parties of the second part, all that railroad lying in the state of Wisconsin and known as the Chicago, Wisconsin and Minnesota Railroad, constructed and to be constructed, or acquired, maintained and operated from the terminus of the Milwaukee and Lake Winnebago Railroad in said Schleisingerville, southerly a point on the Southern boundary of the State of Wisconsin and also all that portion of the Chicago, Wisconsin and Minnesota Railroad lying in the state of Illinois, between said point on the Southern boundary of the State of Wisconsin and the transfer yard and terminus of the Chicago and Great Western Railroad Company in the County of Cook at or near the city of Chicago in said State of Illinois, together with all said party's interest in the bonds and stock, being the entire bonded debt and entire capital stock of the Illinois Corporation originally building and owning so much of said Chicago, Wisconsin and Minnesota Railroad as lies within the state of Illinois together with all the right, title and interest, legal and equitable, of said first party in and to the lease which said first party holds for the term of nine hundred and ninety-nine (999) years, covering all the Illinois portion of its said road, together with all rights, legal and equitable, of whatsoever nature and however arising, whereby said first-party is entitled to the perpetual use, operation, benefit and enjoyment of the Illinois portion of said Chicago, Wisconsin and Minnesota Railroad, which is more particularly described as follows to wit:-

Beginning at a point in the north east quarter of the south east quarter of section Eighteen (18), township ten (10) north, of Range Nineteen (19) East, where the track of this company joins the track of the Milwaukee and Lake Winnebago Railroad Company in said Schleisingerville, thence running Southerly and Southeasterly to a certain point located on the Southern boundary line of the state of Wisconsin, substantially upon the location of the Chicago, Wisconsin and Northern Railroad, so called, which has been acquired and is now owned by the said first party; and thence in a general southerly and south easterly direction through the state of Illinois via Des Plaines, substantially upon the line already located and known as the Chicago and Wisconsin Railroad, which is about to be acquired by said first-party, to a point on the Western boundary line of the transfer yard, so-called, of the Chicago and Great Western Railroad Company, in Section Sixteen (16), township thirty-nine (39), range thirteen (13) East, in the town of Cicero, in the county of Cook and State of Illinois, said Company reserving the right to extend its line by construction, purchase, consolidation or otherwise, into or towards the city of Milwaukee, in said State of Wisconsin, and into or towards Portage City in said State, and into or towards Geneva Lake, so-called, in the state of Illinois, or either of said places, when and if said extensions should hereafter be proved to be desirable and said first-party so elects, together with all its land acquired and to be acquired, as well as all its right of way, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, station houses, engine-houses, car houses, freight houses, wood-houses and other buildings, built and to be built, and all its telegraph lines and all machine shops held and to be held for use in connection with its said railroad, or any part thereof, and the business of the same, and also all locomotives, tenders, and other motive power, rolling stock, cars, coaches, equipment, and all machinery, tools, implements, fuel and materials for constructing, operating and repairing or replacing said railroad, or any part thereof, or any equipment or appurtenances of the said railroad, or any part thereof; and also all revenues, rates, tolls, sums of money and income arising and to arise from the said railroad, or from the premises hereinbefore expressed to be conveyed, and any of them; and also all corporate and other franchises, powers and privileges connected with or relating to the said railroad, or to its construction, maintenance or use, or otherwise belonging to said Company, and also all ties, iron or steel rail, fish-plates, spikes, piles, bridges, bridge materials, telegraph poles, telegraphic materials, bar-iron, oil, waste, fuel, and every sort of railroad supplies, acquired or to be acquired, used or to be used in the construction or operation of any part of said railroad, whether now completed or hereafter to be built, together with all appendages, appurtenances and moveable property of every kind, and all improvements, extensions and additions now or hereafter made or to be made to or upon any and all of the above described railroad and other property, of said Company, together with all easements, licenses and property, estate and rights of any nature

nature what-so-ever, whether real or personal, corporeal or incorporeal, to which said first party now is or may hereafter be or become in law or equity entitled as appertaining to said railroad above described, meaning and intending hereby that the lien of this trust shall attach to and upon every part of the premises above described, and to and upon said company's lease of so much of its railroad as lies in the State of Illinois, and to and upon all said first-party's interest in the capital stock and bonded debt of said Illinois Company as well equitable as legal, and as well as to and upon each and every right, franchise, power and privilege whereby said first-party has any possession or legal ownership and control of the whole or any portion of the railroad known as the Chicago, Wisconsin and Minnesota Railroad, from the moment that said right or title thereto shall vest in said first party; and also all the books of account, deeds, leases, certificates, contracts, records, papers, vouchers, and other documents relating or appertaining to the title and the business, past, present and future of said Company; provided, however, that nothing herein shall be construed to prevent said railroad Company from hereafter separately mortgaging any extension of its said railroad or any branches thereof which are not included in the premises described in this deed of trust, and which may be hereafter built or acquired, or to prevent it from creating a prior lien by mortgage or otherwise upon any property what-so-ever, which it may hereafter acquire, whether real or personal, in order to secure payment of the purchase money thereof.

To Have and To Hold all and singular the above mentioned and described railroad and other property, and all other the premises hereinbefore expressed to be conveyed, with the appurtenances thereof, and all the rights, easements, hereditaments and privileges thereunto appertaining or belonging, to the said John A. Stewart and Edwin H. Abbot, their heirs and assigns, survivors and survivor, successors and successor, their and his heirs and assigns, to their and his sole use and behoof forever, but in trust always for the purpose of securing to said trustees, their survivors and survivor, successors and successor, or to the lawful holder of said bonds, the payment of the bonds hereinbefore described, together with interest thereon, according to the tenor of said bonds respectively, and the priorities herein declared between the several classes thereof; and for the further carrying into effect the conveyance herein expressed, said Company doth hereby appoint John A. Stewart and Edwin H. Abbot, their survivors and survivor, successors and successor in said trust, to the attorneys and attorney of said Company, to take and demand from any and all persons whomsoever, and to receive delivery from them of all and every the sums of money, goods, chattels and effects of said Company hereinbefore expressed to be assigned, and to give effectual

releases and discharges therefor, and to appoint, for all or any purpose whatsoever in their discretion at the expense of said Company, an attorney or attorneys, agent or agents, and from time to time to revoke said appointment, and to use the name of said Company, and generally to act in the particular premises as said trustees, or the trustee for the time being, shall think expedient for the effectual performance of their trust; provided however, that nothing herein shall be construed to allow said Trustees to interfere with the possession of the Wisconsin and Minnesota Railroad Company as lessee of the premises above described, so long as said last named Company as lessee shall perform and keep the obligations by it assumed in and under said lease, which is hereunto filed for record in the office of the Secretary of State of the State of Wisconsin, and made a part of this deed of trust.

And it is hereby mutually agreed and declared by and between said Company and each and every holder of said bonds by and through said trustees, each with the other and all the others, that said trustees and their successors and successor for the time being in said trust, shall respectively stand possessed of all and singular the premises hereinbefore mentioned with all the powers herein expressly granted, in addition to all the customary powers of such trustees, upon and for the trust intents and purposes following that is to say:

Said first mortgage bonds shall stand among themselves equally secured by this Indenture, but all Coupons upon said first mortgage bonds, shall, in any and all legal proceedings instituted by said trustees for the effectual securing thereof have priority in the order in which they respectively mature; and all said income bonds shall stand among themselves equally secured by this indenture, but all coupons thereon shall have priority among themselves in the order in which they respectively mature; provided however, that said first mortgage bonds, together with each and every matured coupon thereof, shall at all times have priority over each and every income bond and the matured Coupons thereof.

It is further expressly agreed that no action at law shall be maintainable on any Coupon, whether of a first mortgage bond, or of any income bond, by the holder thereof, without the Consent of the trustees or trustee for the time being, previously to such suit being obtained in writing; nor in any event, after the default on which the right of action is based shall have been waived by written notice to said Company, or otherwise, either by the holders of a majority in interest of said first mortgage bonded indebtedness, or as to said income bonds, by the holders of a majority in interest of said income bonded indebtedness; or as to both and each series of bonds, by the trustees for the common benefit of all the bonded indebtedness or any part of it, whether first mortgage or income, as hereinafter provided. Said Company Covenants, and every person who at any time becomes the holder of any bond of either class hereby secured, hereby in and by his acceptance thereof, Covenants, to, with and through said trustees, and with said Company and each and all other persons who shall ever become holders of either of said classes of bonds, that this indenture enters into and forms a part of,

each such bond, and each such Coupon, included in both classes of said bonds; and agrees and admits that this indenture fixes the rights, duties and liabilities of said Company so far as they are herein expressed, upon and under each and every bond, and each and every Coupon which is secured by this deed of trust, and defines and fixes the rights duties and liabilities of said trustees, their survivors, survivor, Successors, successor and assigns, and each and all of said bond holders and Coupon holders, both as to said trustees and among themselves and as to each other, and as to said Company, and does hereby agree to the following articles, to wit:

Article first. Said Company Covenants to pay the principal of, and interest upon said bonds and the Coupons thereto attached according to the respective tenor thereof, so long as there is not any default or breach of the stipulation of this indenture, to each holder of said bonds, when and as the same shall become respectively due and payable according to their several tenor and effect: and further Covenants that it will, after such default pay the same to the trustees or trustee for the time being; and also Covenants to pay every and all taxes at any and every time assessed on said bonds and Coupons by the United States, so that the holder thereof, shall receive the full amount of each of his said bonds and Coupons, without deduction on account of any federal taxation; provided however, that upon any default or breach of condition hereof, after demand has been made upon said Company for payment of said bonds, or any Coupon thereof, by said trustees, their Successors, or Successor, all rights and right of action, whether at law or equity, upon each and every and any of said bonds and Coupons, shall thereafter vest exclusively in said trustees, their Successors, or Successor, for the equal proportionate benefit of all holders of said bonds according to their respective priorities, that is to say;

First- For the benefit of the first mortgage bonds and interest Coupons thereto attached.

Second. For the benefit of the income bonds and interest Coupons thereto attached- It is further agreed that said rights of action shall vest exclusively as aforesaid in said trustees for the equal proportionate benefit of all the bonded indebtedness secured hereby according to the priorities hereinbefore declared.

Article Second. All the property and estate herein conveyed and all moneys received from the sale of the same or any part thereof, shall after deducting the expenses of this trust, be held and applied, and is hereby pledged to the proportionate payment of said bonds and the Coupons attached thereto, when and as the same shall become severally due and payable, according to their tenor and effect, and according to the priority herein declared in reference to said classes of bonds, and with priority among the Coupons of each class of bonds in

the order in which said Coupons respectively in each class mature.

Article Third. Said Company Covenants, further, well and truly to keep and perform all the things specified in this indenture to be by it kept and performed according to its true meaning, and intent, provided always that nothing herein contained shall deprive or limit the control of said Company over the mortgaged property, prior to any default; or shall limit its control, after waiver of any such default from time to time according to the provisions of this indenture; or shall prevent said Company, after consent previously thereto in writing obtained from said trustees, their successors or successor, from selling, disposing of or changing any of its motive power, rolling stock equipment or personal property, whenever said Company shall deem it expedient for the good management of said railroad, so to do; or shall at any time limit the control of the Wisconsin and Minnesota Railroad Company as lessee of said property until breach of the conditions of said lease and due proceedings taken under said lease according to the terms thereof in consequence of any such breach, and said Company, its successors and assigns, Covenants and agrees to waive, and does hereby waive, the benefit of any extension, stay appraisement or reduction law, which has been hitherto, or may hereafter be enacted in said State of Wisconsin or Illinois, and hereby consents that the trustees or trustee for the time being, personally, or by agent, may at all times have full and free access to said Company's books, records and accounts, with right to take copies thereof in whole or in part, provided however, and this indenture is executed upon the express condition, that upon full payment and satisfaction of said bonds, and all of them, and all the interest due thereon, or in case of the conversion thereof into stock in any new Company, or corporation hereinafter described as to be formed after any foreclosure or other conclusion of this trust, then, upon exhibition to the trustees for the time being, their successors or successor, of all the cancelled bonds and proof of full payment of all charges, expenses and liabilities incurred in the administration of this trust, all the estate, right, title and interest of the trustees for the time being shall cease and determine; and upon written request therefor by said Company, its successors or assigns the trustees for the time being shall execute and deliver to it or them all proper releases or satisfaction hereof, but otherwise this indenture shall be of full force.

Article Fourth. The trustees for the time being are authorized from time to time to appoint a register, and employ such clerks and assistants as they deem necessary from time to time, for the administration of their trust.

Article Fifth. Said Company shall from time to time, and at all times hereafter, and as often as thereunto requested by the trustees or trustee for the time being, execute, acknowledge and deliver to them or him all such further deeds, conveyances and assurances in the law for the better assuring unto them, their successors and successor, herein, upon the trusts herein expressed, the railroad and property hereinbefore mentioned, and all

franchises now held by said Company, as well as the franchise to be a corporation, whenever and so far as shall by the trustees be deemed expedient; and said Company shall furnish to said trustees, their successors and successor, from time to time, whenever so requested in writing, a full and true inventory of all the movable property appertaining to said railroad and the operation thereof and covered by this indenture; but no failure to demand or furnish said inventory shall impair or limit the operation and effect of this indenture upon any and all of the property herein generally described as covered by this indenture.

Article Sixth. The trustees or trustee for the time being are authorized, in their discretion, upon the written request of said Company, to consent from time to time, to such change and changes in the location of track, roadway, stations and station grounds, and to the sale, substitution and exchange of motive power, rolling stock, machinery and equipment, as they deem for the interest of their trust; provided however that all substituted property of any and every description shall be deemed to be and be brought within this trust as fully as if the same had been expressly described in this indenture. The trustees for the time being are authorized to execute all releases and other writings which they from time to time deem necessary, in order to effectuate such sales, exchanges and substitutions.

Article Seventh. At any sale of the aforesaid railroad, its equipments, appurtenances, or any part thereof, or any portion of the trust premises, the trustees or trustee for the time being may bid off, and purchase, or cause to be bid off and purchased, the property so sold, or any part thereof, in behalf of all the holders of bonds then in default under this instrument, and outstanding, in proportion to the respective interest of such bond holders, subject to the priorities herein declared among them, at such price as said trustees deem reasonable, if but a portion of said property be sold, and, if all of it be so sold, then at a price not exceeding in all the whole amount of such outstanding first mortgage bonds and income bonds, together with the interest accrued thereon and nothing herein shall be construed to limit the trustees, or trustee for the time being, in the exercise of their or his discretion so to purchase, but the same shall be absolutely in their or his descretion, as they or he deem the common and equal proportionate benefit of all the bonds hereunder secured shall require, subject to said priorities:

Article Eighth. If and whenever from time to time any judicial foreclosure, or other sale or sales of the whole or any part of the premises covered by this indenture shall be made under any decree of any court having jurisdiction thereof or under provisions of this indenture, and the power of sale herein granted, and the

holders of a majority in interest of the then outstanding first mortgage bonds shall in writing so request to the trustees, or trustee for the time being, then said trustees or trustee are authorized to purchase the premises, or so much of them as shall be sold and covered by this indenture, and to apply the same for the use and benefit, first, of the then outstanding first mortgage bonded indebtedness, and second, of the income bonded indebtedness, secured under this indenture; and all right and title to said premises shall after and upon such purchase vest in said trustees or trustee for the time being; and no bond holder of either class shall have any right to the premises, or proceeds thereof, except subject to the priorities created and declared in this indenture, to wit, that the said first mortgage bonded indebtedness shall be paid in full, principal and interest then accrued, before said income bonded indebtedness shall receive any dividend from the proceeds, but any surplus remaining after payment in full of said first mortgage bonded indebtedness, shall be applied pro rata upon said income bonds and their accrued interest, the overdue Coupons upon said income bonds to be paid in full, with interest at five per centum per annum, in the order of and according to the dates of their respective maturing. If such sale be of the whole property, and the same be bid in for the benefit of the first mortgage bonded indebtedness, at a price less than the amount of said first mortgage bonded indebtedness, then each first mortgage bond holder shall receive only his pro rata share of the proceeds of the purchased premises, as represented in a new Company or Corporation, to be formed for the benefit of the holders of the first mortgage bonded indebtedness hereby secured; and said trustees may take such lawful measures as, in their judgment, are for the interest of said first mortgage bond holders, in organizing a new Company or Corporation for the benefit of the holders of the first mortgage bonded indebtedness hereby secured. Said new Corporation shall be organized upon such terms, conditions and limitations, and with such allowance to other parties interested in said premises, and in such manner as the holders of a majority of all the outstanding first mortgage bonded indebtedness shall in writing direct; and the trustees shall thereupon re-convey the premises so purchased by them, to said new Company or Corporation so, as aforesaid organized.

Article Ninth. If default be made in the payment of the interest on any of said first mortgage bonds according to their tenor and such default shall continue for the period of six (6) months after such interest shall have become due, and after payment shall have been demanded by the trustees and refused by said Company, the principal of all said bonds, both first mortgage and income, shall at the election of any two trustees, or of the trustee for the time being, but not otherwise, be and become immediately due and payable anything contained in said bonds, or in this indenture, to the contrary

notwithstanding.

Article Tenth. If default be made in the payment of any interest or principal upon any of the first mortgage bonds, secured by this indenture, when and as the same is payable, and such default continue for six (6) months after demand made by the trustees or trustee for the time being, at the principal office of the Company, for the payment of the same, the trustees are authorized and empowered, in their discretion, to enter upon, and sell at public auction in the city of Milwaukee, after notice in writing to the Company and publication of a notice of said proposed sale, at least twice a week for eight (8) weeks, in one or more newspapers printed in said City of Milwaukee and such other place or places as the trustees think proper, the whole of said Company's lands, railroad and other property, or so much thereof as shall be necessary to retire such overdue obligations of said Company. The trustees or trustee for the time being may adjourn such sale from time to time in their discretion; and, if so adjourned, make the said sale at the time and place to which the same shall be so adjourned; and may make and deliver to the purchaser or purchasers thereof, good and sufficient deed or deeds of the same in fee simple, and said sale, so made as aforesaid, shall be a perpetual bar both in law and equity, against said Company, (and all other persons lawfully claiming or to claim said premises or any part thereof, by, through, from or under said Company) and after deducting from the proceeds of such sale just allowances for all expenses of such sale as well as all attorneys' and counsels' fees and all other expenses, advances and liabilities which said trustees may have made or incurred in the premises, and also all payments which may have been made by them for taxes or assessments for charges and liens, prior to the lien of these presents, if any, on the said premises, or any part thereof, as well as reasonable compensation for their own services, said trustees shall apply the net proceeds to the payment, first, of the principal of such of the aforesaid first mortgage bonds and Coupons as are at that time unpaid, whether or not said bonds shall have previously become due by the terms thereof, and second, to the payment of the interest which shall have at that time accrued, and shall be unpaid, subject to the respective priorities herein declared, upon said first mortgage Coupons; and third, if, after satisfaction of said first mortgage bonds and Coupons, and the interest thereon, any surplus shall remain, said trustees shall apply the same to the payment of the income bonds and the overdue interest thereon, pro rata, subject to the respective priorities herein declared among said income bonds; and fourth, if any surplus shall then remain after both the

first mortgage and income bonded indebtedness, and all costs and expenses are paid in full, said trustees shall pay the net residue over to said Company, or to such other parties as shall be entitled lawfully to receive the same. If such sale be of only part of the mortgaged premises, this power of sale may be executed whenever and as often as such defaults may happen, and the trustees, or the trustee for the time being, deem it expedient to exercise said power.

Article Eleventh. If default be made at any time in payment of any interest or principal secured by this indenture according to its tenor and effect, or in any requirement to be taken or kept by said Company, and such default shall continue for six (6) months after demand by the trustees for such payment, or after notice of such requirement made or given by them in writing to said Company, then the trustees or trustee for the time being, may in their discretion, personally, or by their attorneys or agents, enter into and upon all and singular the premises hereby conveyed or intended so to be, and each and every part thereof, and may henceforth have, hold, use and operate the same by themselves, their Superintendants, managers, receivers, servants, Attorneys or agents, and conduct the business thereof, and make from time to time all repairs, replacements, alterations, additions, spurs, branches, extensions and improvements thereupon, as they or he deem necessary or expedient for the proper accommodation or increase of the business of said railroad; and may collect and receive all tolls, freight, incomes, rents, issues and profits of the same, and every part thereof; and, after deducting all expenses of operating said railroad and conducting its business, and of making all said repairs, replacements, alterations, additions, spurs, branches, extensions, improvements and payment of all demands for taxes, assessments, charges or liens, prior to the lien of these presents, upon the premises, or any part thereof, and reserving reasonable Compensation for all their own services, and the services of their attorneys and of all other persons by them employed, said trustees shall apply the moneys arising as aforesaid, so far as the same are applicable, under the provisions of this indenture, as if no such default had occurred, to the payment of interest upon the bonds intended to be secured by this mortgage, in the order in which said interest is payable, according to the priorities herein created among said classes, and in each class of said bonds; and after all interest which shall have become due, is paid, and regular future payment of said interest as it matures, appears in the judgment of the trustees to be probable, the trustees shall restore the premises aforesaid to the possession of said Company, subject however to the Covenants and conditions of this indenture in the same manner and to the same extent as if no such entry had ever been made. This power of entry may be exercised as often as occasion therefor shall arise in the judgment of the trustees, pending this trust; and said trustees may continue

to exercise the power herein granted, for such period or periods, as they deem expedient, unless and until a majority in interest of the holders of the bonded indebtedness shall otherwise in writing request.

Article Twelfth. The trustees or trustee for the time being are authorized in their discretion to enforce the rights of the bondholders under these presents in case of default as shall be most expedient, in their discretion for the common and equal benefit, first, of all the first mortgage bonded indebtedness, and second, of all the income bonded indebtedness, secured by this indenture, subject to the priorities herein created and according to the tenor and effect of this indenture, subject however to the following restrictions and limitations

I. If such default be made in any other thing than in payment of the interest upon, or the principal of said first-mortgage bonds the trustees or trustee for the time being are authorized, at their or his discretion, and without applal or control by said bondholders or any of them, to waive or enforce the rights arising by reason of such default under this indenture in such manner and to such extent as they or he deem for the interest of this trust.

II. If such default be in the payment of any interest upon or the principal of, said first-mortgage bonds, then upon written requisition, served upon the trustees or trustee for the time being and signed by the holders of not less than twenty-five (25) per centum of the aggregate amount of all first-mortgage bonds then outstanding in default, together with indemnification by the persons making such requisition to the trustees or trustee for the time being, against all costs and expenses by said trustees or trustee to be incurred, and of each of them, in case of the refusal or neglect of the other or others to enforce the rights of the holders of such first mortgage bonds as are then in default, by entry, sale, or legal proceedings in such manner, and only so far as shall be expedient for the common and equal proportionate benefit of all such first-mortgage bonds as are in default. But upon such written requisition, signed by the holders of a majority of all the first-mortgage bonds then outstanding under this indenture, and accompanied, if said trustees or trustee so elect, with the deposit in the hands of said trustees or trustee, if the major part of all said outstanding bonds in indemnification and support of said trustees' or trustee's action, then it shall be the duty of the trustees, or trustee for the time being, to enforce the rights of the first mortgage bondholders in the manner and to the extent prescribed, in such requisition and not otherwise, unless such prescribed action shall be modified, recalled or changed by subsequent similar requisition or requisitions from time to time made, provided however, that said prescribed action conforms to the provisions of this indenture (and does not impair any rights vested, under this indenture,) in the holders of the minor part of such first

mortgage bonds, as do not join in signing such requisition or requisitions, and does not impair any rights which may be vested under this indenture in said income bonds, against said first-mortgage bonds; it being the intent of this provision to secure to the holders of a majority in interest of all outstanding first-mortgage bonds secured under and by this indenture the same control in prescribing the action of the trustees in such event, as the holders of a majority of said Company's stock possessed in management of said Company before such default.

III. No provision of this indenture shall be construed to impair or limit the power of the trustees, or trustee for the time being, to act of their own motion, whenever, and if, and as they deem it expedient for the benefit of their trust and their Cestuis que trustent; and any action of either trustees or bondholders in waiving any default, shall never be taken to affect any subsequent default, or to impair, at any time or in any manner, any of the rights thereupon arising on the first default, or any subsequent default.

Article Thirteenth. The income bonds issued under this indenture are entitled to be paid, principal and interest, when and as the same are by their tenor made payable; and the interest on said income bonds is cumulative; and all the powers conferred upon said trustees (for the benefit of the first mortgage bonds, are also conferred upon the trustees, or the trustee, for the time being, acting under this indenture, for the benefit of the income bonds; provided however, that said income bonded indebtedness is at all times subsequent and inferior to the first-mortgage bonded indebtedness; and provided further, that said powers shall never be exercised, for the benefit of said income bonded indebtedness, against or to the prejudice or impairment of the rights of the first-mortgage bonded indebtedness to prior, full satisfaction and payment. Said income bonds are payable, principal and interest, out of the income of said Company's railroad and property, unless and until default is made upon the first-mortgage bonded indebtedness, under the terms of this indenture; but, in case of such default on such first-mortgage bonded indebtedness under the terms of this indenture, their payment is deferred during continuance of such default, and in case of sale to satisfy said first-mortgage bonded indebtedness, said income bonds are payable only out of such surplus proceeds as shall remain after the first-mortgage bonded indebtedness, principal and interest, shall have been paid in full. The interest on said income bonds is payable when and as the same matures, to its full amount, together with interest at the rate of five (5) per centum per annum on any and all deferred coupons; and any and all overdue and deferred coupons must be paid, with interest at the same rate, before any dividend shall be made upon any stock of said Railroad Company; but, so long as the interest on said income bonds shall be regularly and fully paid the surplus income of said Company shall be at the disposal of said Company.

Article Fourteenth. This indenture, and all the first-mortgage

bonds, and all the income bonds, are made subject to the lease of even date herewith and executed previously to this deed of trust whereby said Chicago, Wisconsin and Minnesota Railroad Company has leased, demised and let to the Wisconsin and Minnesota Railroad Company all the property herein above described for the term of ninety-nine (99) years, upon the terms and provisions therein stated; and the first mortgage bonds and the income bonds which are to be issued under and secured by this indenture are hereby declared to be subject to said lease and to be entitled to all the covenants of said lease, in event of default hereunder by the Chicago, Wisconsin and Minnesota Railroad Company, as fully as if said agreement of lease had been made with the trustees herein for the benefit of said bonds; and it is understood by all parties hereto that said lease is binding upon both said Companies and the bondholders under this indenture, and that, anything in this indenture to the contrary notwithstanding, the possession and operation by said lessee Company under said lease cannot be interfered with or in any manner impaired, so long as said lessee shall continue to perform the stipulations and agreements on the part of the lessee to be performed in said lease. Said lease is to be recorded herewith in the office of the Secretary of State, of the State of Wisconsin, and is hereby declared to be a part of this indenture.

Article Fifteenth. The word, trustees, whenever used herein, shall be construed to include the trustees hereinabove named, and the survivors and survivor of them, and their and his successors and successor, survivors and survivor, acting for the time being, at any time, in the capacity of trustees or trustee under this indenture. The trustees, and each of them, may at his and their discretion, employ or advise with counsel learned in the law; and all expenses thereof, and all the personal expenses of the trustees in discharge of their trust and all other reasonable and proper charges and expenses of the trustees, together with compensation for all services by them or either of them rendered in their trust, shall be paid by said Company as they are incurred; and otherwise out of the trust estate herein created; and whenever said trustees act under this trust, they are hereby invested with full power to submit, from time to time, any and all questions of law or fact, arising in the execution of their said trust, to arbitration; and also to compromise and settle in their discretion, any and all such questions; and said Company hereby consents that, upon application of the trustees, or trustee acting for the time being under this indenture, to any court of equity, having jurisdiction hereof, specific performance of any and all agreements and covenants herein contained or implied, shall be deemed to be performed by said Company, its successors and assigns.

Article Sixteenth. Whenever said trustees shall be at any time reduced in number to one (1) from any cause, the trustee surviving or continuing shall thereupon be and become vested with

every power, as well to fill vacancies among said trustees, as every other power conferred under this indenture upon the trustees named herein without any further assurance or conveyance; and said surviving or continuing trustees or trustee may with the consent of the holders for the time being, of a majority of all the bonds then outstanding under and secured by this indenture of trust, appoint a new co-trustee, or co-trustees, by instrument in writing under their or his hand and seal, and cause the same to be recorded in the office of the Secretary of State for the State of Wisconsin; and thereupon all the estate of the outgoing trustees, or trustee, shall be vested in such new trustees, or trustee, as fully as if they or he had been originally named in this indenture. If for any cause such vacancy shall remain unfilled for six (6) months, any Judge of the Circuit Court of the United States in either district of Wisconsin, upon application of the surviving or continuing trustees or trustee or of the holder or holders of bonds to the amount of one tenth (1/10) of the entire issue thereof, then outstanding under this indenture, or, failing such application, then upon petition of said Company may fill the vacancy or vacancies by appointment of any suitable person or persons, who shall thereupon be and become such trustees or trustee, with the same powers as if they or he had been originally named herein. If from any cause there be total vacancy in the office of the trustees hereunder, the vacancy may be immediately filled by such Judge upon application made as aforesaid, after ten (10) days notice to said Company.

Article Seventeenth. It is hereby stipulated and agreed by and between the parties hereto, as a condition precedent to their acceptance of said trust by said trustees, that they shall not, in any manner, be responsible for any act, default or misconduct of each other; nor for any act, default or misconduct of any agent by them employed; nor shall either of them be answerable except for his own wilful default or misconduct. Either and each trustee may resign and discharge himself of the trust created by this indenture, by notice in writing to said Company, its successors or assigns, and to his co-trustee, or co-trustee, if any, not less than three (3) months before such resignation shall take effect, unless some shorter time shall be mutually agreed upon to be adequate notice; and, thereafter, upon execution and delivery by him of a proper deed of release to his associate, or associates, and successors in said trust, he shall be thenceforth discharged.

Article Eighteenth. Whenever, and if, and as often as there is any failure on the part of said Company, to pay the interest on its income bonds according to their tenor, although the interest on all its first mortgage bonded indebtedness may be punctually and regularly paid, then the trustees, and trustee for the time being, may in their discretion exercise for the benefit of income bonds, each and every the powers hereinbefore conferred upon them, relative to the first mortgage bonds; and may, from time to time, take such action generally, as they deem —

expedient, subject always to the first mortgage bonded indebtedness, to protect said income bonds, and procure and enforce payment of the interest thereon when and as it matures upon them.

In Witness Whereof, said Chicago, Wisconsin and Minnesota Railroad Company, has caused its common seal to be hereunto affixed and these presents to be signed by its President and countersigned by its Secretary, thereunto lawfully authorized by vote of the Corporation, and said John A. Stewart and Edwin H. Abbot, have hereunto, each for himself, set his hand and seal, this First day of September A.D. Eighteen hundred and eighty-five (1885).

Chicago, Wisconsin and Minnesota Railroad Company.

Chicago, Wisconsin and Minnesota Railroad Company. Seal 1885.

By.
Henry S. Hawley
President.

Countersigned by.
John P. Neal.
Secretary.

John A. Stewart (Seal)
Edwin H. Abbot (Seal)

State of Wisconsin } S.S.
Milwaukee County }

Be it remembered that on this 22nd day of August A.D. 1885, personally appeared before me the above named Henry S. Hawley, who being first by me duly sworn, did depose and say that he is the President of the Chicago, Wisconsin and Minnesota Railroad Company, and that he executed the foregoing indenture of trust and mortgage for and in behalf of said Company, and that the seal affixed to the foregoing indenture of trust and mortgage is the corporate seal of said Corporation, and that said indenture of trust and mortgage was signed and sealed in behalf of said corporation pursuant of express vote by said corporation and its board of directors, and said Henry S. Hawley acknowledged the same to be the free act and deed of said Corporation and himself individually.

Howard Morris.
Notary Public
Milwaukee County
Wisconsin.

Howard Morris Notary Public Milwaukee Co. Wis.

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

Be it remembered that on the 30th day of September 1885, personally appeared before me the above named Edwin H. Abbot and on the 1st day of October 1885, personally appeared before me the above named John A. Stewart, both to me personally known and known to me to be two of the individuals described in and who executed the foregoing indenture of trust and mortgage and each for himself did severally acknowledge that he executed the same for the uses and purposes therein mentioned.

Henry D. Thornell
Notary Public
N. Y. Co.

Henry D. Thornell Notary Public State of New York

State of Wisconsin. $1.000 No.

Chicago, Wisconsin and Minnesota Railroad Company.

State of Wisconsin $1.000 No.

Five per cent. income mortgage Gold bond.

The Chicago, Wisconsin and Minnesota Railroad Company, a corporation duly existing under the laws of the State of Wisconsin, hereby acknowledges itself to be indebted to John A. Stewart and Edwin H. Abbot, trustees, in the sum of One Thousand Dollars, which sum said Railroad Company promises to pay in the gold coined money of the United States, to said Trustees, their successor and successors, or to the registered holder hereof, or, if this bond be unregistered, to the bearer hereof, on the First day of March A.D. 1916, This bond draws interest from the First day of March A.D. 1886, until the same is paid, at the rate of five per centum per annum, payable at the office of said Company in the City and State of New York on presentation and surrender of the annexed coupons as they severally become due according to their tenor. It, and each of its coupons shall unless this bond is registered, pass by delivery; but, if registered, then by transfer recorded in the books of the Company by the registered holder. After registration of ownership is certified on this bond by said Company's register, no transfer except and until recorded in its books, shall be valid, unless the last previous transfer shall have been to bearer. This bond is subject to successive registrations and transfers to bearer at the option of its lawful owner, but, after such registration and certification thereof on this bond, interest will be paid to the registered holder only upon a proper voucher therefor.

The Farmers Loan and Trust Company in said New York has been appointed and is the Register of said Company, until its successor shall have been appointed by said Trustees or Trustee for the time being, by power under their or his hand duly recorded with their trust deed in the office of the Secretary of State for the State of Wisconsin. This bond is payable according to its tenor, with cumulative interest out of the net earnings, only, applicable to such purpose, when the amount shall

have been ascertained and declared by the Directors of said Company; but no dividend can be made on the stock while any interest on this bond is overdue and unpaid. In case of foreclosure or other sale under the trust-deed, this bond is payable out of the proceeds, if any which remain after all first mortgage bonded indebtedness shall have been previously paid. Deferred coupons draw interest at five per centum per annum till paid in full. Said income-bonds amount to $1,040,000. face value upon its railroad of about one hundred and thirty miles (including branch to Geneva Lake when built) from a point in Schleisingerville, so called, in the County of Washington and State of Wisconsin, at or near the terminus of the Milwaukee and Lake Winnebago Railroad to a point in the town of Cicero and County of Cook and State of Illinois at or near the terminus of the Chicago and Great-Western Railroad. Said income bonds cover all said Company's line in Illinois leased for 999 years and included in the above described railroad and all its right, title and interest therein of every nature. Said income bonds are each for One thousand dollars and are numbered respectively from one upwards, and bear even date herewith and are issued under and secured by an indenture of trust and mortgage of even date herewith, executed by said Company to said trustees, and recorded prior to the certification of this bond in the office of the Secretary of State for the State of Wisconsin. The provisions of said indenture are expressly made by said indenture and are hereby declared to be part of this bond and of every coupon hereto attached. Recourse shall never be had for payment of this bond, or any of its coupons, to any individual liability of any stockholders in said company. This bond is not to be valid unless and until certified by the signatures of both Trustees above named and countersigned by the Register of said Company.

In Witness Whereof, the Chicago, Wisconsin and Minnesota Railroad Company has caused its common seal to be hereto affixed, and this bond to be signed by its President, and Secretary, and countersigned by its Register, this First day of September, A.D. Eighteen hundred and eighty-five.

Chicago, Wisconsin and Minnesota Railroad Company.

Countersigned by
The Farmers Loan & Trust Company, Registrar.
by - - Vice President

by - - - - President.

- - - - Secretary.

United States of America

Franklin Bank Note Company. N. Y.

Chicago, Wisconsin & Minnesota. $25

Railroad Company will pay out of income, if any remaining after payment of its first mortgage interest but not otherwise at its office in the city of New York, N.Y. On the first day of March A.D. 1916, on surrender of this coupon in gold coined money of the United States, the sum of twenty-five dollars, being six months interest due that day on this income bond.

Coupon No. 60. H. S. Hawley. President. No.

This bond is registered on the books of the Trustees in New York, N. Y. in the name of

- - - - - - - -

this - - day of - - A.D. 18- -

The Farmers Loan and Trust Company.

Registrar

by - - - - President

Notice! Nothing can be written on this Bond except by one of the Trustees or their Register without impairing its negotiability.

Date of Registry	In whose name registered	Transfer Agent

Chicago.

(Number)

Wisconsin and Minnesota Railroad Company

1,000.

Income Mortgage.
Five per Cent.
Gold Bond.
Interest payable
March 1st and September 1st.

At the Office of the Company in New York, N.Y.

Principal Due.

March 1st. A.D.

1916.

Franklin Bank note Co. N.Y.

- Trustees Certificate -

We certify that this bond is one of the Income Mortgage Bonds of the Chicago, Wisconsin and Minnesota Railroad Company, and is entitled to the benefits of the Trust-Deed to us dated September 1st. A.D. eighteen hundred and eighty-five as therein declared, and that said Trust-Deed is duly recorded in the office of the Secretary of State of the State of Wisconsin.

- - - - - - - -

- - - - - - - - } Trustees.

60

United States of America

State of Wisconsin. State of Wisconsin.

Chicago, Wisconsin and Minnesota Railroad Company.

$1000 $1000

Six per cent. first-mortgage gold bond.

No. No.

The Chicago, Wisconsin and Minnesota Railroad Company, a corporation duly existing under the laws of the State of Wisconsin, hereby acknowledges itself to be indebted to John A. Stewart and Edwin H. Abbot, Trustees, in the sum of One thousand Dollars, which sum, said Railroad Company promises to pay, in the gold coined money of the United States, to said Trustees, their successor and successors, or to the registered holder hereof, or, if this bond be unregistered, to the bearer thereof, on the First day of march, A.D. 1916. This bond draws interest from the First day of march, A.D. 1856, until the same is paid, at the rate of six per centum per annum, payable at the office of said company in the City and State of New York, on presentation and surrender of the annexed coupons as they severally become due according to their tenor. If and each of its coupons shall, unless this bond is registered, pass by delivery; but if registered then by transfer recorded in the books of the Company by the registered holder, After registration of ownership is certified on this bond by said Company's register, no transfer, except and until recorded in its books, shall be valid unless the last previous transfer shall have been to bearer. This bond is subject to successive registrations and transfers to bearer at the option of its lawful owner, but after such registration and certification thereof on this bond, interest will be paid to the registered holder only upon a proper voucher therefor. The Farmers Loan and Trust Company in said New York has been appointed and is the register of said Company until its successor shall have been appointed by said Trustees or Trustee, for the time being, by power under their or his hand duly recorded with their trust-deed in the office of the Secretary of State for the State of Wisconsin. Said first mortgage bonds of the Chicago, Wisconsin and Minnesota Railroad Company, amount to $28600000. face value upon its railroad of about One hundred and thirty miles, (including branch to Geneva Lake when built) from a point in Schlesingerville, so called, in the County of Washington and State of Wisconsin, at or near the terminus of the Milwaukee and Lake Winnebago Railroad, to a point in the town of Cicero and County of Cook and State of Illinois, at or near the terminus of the Chicago and Great Western Railroad. Said bonds cover all said Company's line in Illinois leased for 999 years and included in the above described railroad and all its right, title and interest therein, of every nature. Said bonds are each for One thousand dollars, and are numbered respectively from one upwards and bear even date herewith, and are issued under and secured by an indenture of trust and mortgage of even date herewith, executed by said Company to said Trustees, and recorded prior to the certification of this bond in the office of the Secretary of State for the State of Wisconsin. The provisions of said indenture are expressly made by said indenture and are hereby declared to be part of this bond and of every coupon hereto attached. Recourse shall never be had for the payment of this bond, or any of its coupons, to any individual liability of any stockholder in said Company. This bond is not to be valid unless and until certified by the signatures of both the Trustees above named and countersigned by the Register of said Company.

For Witness Whereof, the Chicago, Wisconsin and Minnesota Rail-Road Company has caused its common seal to be hereto affixed,

and this bond to be signed by its President and Secretary and countersigned by its Register, this First day of September A.D. eighteen hundred and eighty-five.

Chicago, Wisconsin and Minnesota Railroad Company.

Countersigned by. by.

The Farmers Loan & Trust Company, Registrar. o o President

o o Secretary.

Vice President.

Franklin Bank note Co. N.Y.

60 Chicago, Wisconsin and Minnesota Railroad Company pay to No. 60

Will pay at its office in the City of New York, N.Y. on the first day of Mar. A.D. 1916 on surrender of this coupon in gold coined money of the United States, the sum of thirty dollars, being six months interest due that day on its First Mortgage Bond.

o o (30) H.D. Hawley. President. No. o

This bond is registered on the books of the Trustees in New York N.Y. in the name of - - -

See folder per Co. - Cost $2.50

Articles of Consolidation
of the
Chicago, Burlington and Northern Railroad Company.

The Articles of Agreement and Consolidation made and entered into this twenty-first day of October, 1885, by and between the Chicago, Burlington & Northern Railroad Company, a corporation organized and existing under the laws of the State of Wisconsin, party of the first part, and the Chicago, Burlington & Northern Railroad Company, a corporation organized and existing under the laws of the State of Minnesota, party of the second part.

Witnesseth:

That- Whereas, the party of the first part is duly authorized to build a railroad with all necessary appurtenances and telegraph lines connected therewith, from a point on the south boundary line of the State of Wisconsin in Grant County, Wisconsin, at or near the city of Dunleith, in the State of Illinois, northerly to a point on the west boundary line of the State of Wisconsin in or near the town of Prescott on the St. Croix River, in Pierce County, Wisconsin, and

Whereas, the party of the second part is duly authorized to build improve and operate a railroad and telegraph lines and all necessary property and appurtenances connected therewith, from a point in Washington county Minnesota, on the State line between the States of Wisconsin and Minnesota near the town of Prescott, in Pierce county, Wisconsin, where it connects with the railroad of the first-party, above described, thence in a northwesterly direction to and into the city of Minneapolis, Minnesota, via, and through the city of St. Paul, Minnesota, upon such convenient route as the directors may determine, and

Whereas the respective lines of railroad of the said parties of the first and second parts can be lawfully connected and operated together to constitute one continuous main line with or without branches, so as to admit of the passage of trains over them without break or interruption, and

Whereas the said parties are desirous of consolidating their corporations and their capital stock and property and franchises into a new corporation and have agreed upon the terms of such consolidation, which have been duly authorized by the respective boards of directors of said companies, and

Whereas, all the stockholders in each of the parties hereto, have in writing hereunto annexed consented to and approved these articles of consolidation.

Now Therefore, it is agreed, that- in consideration of the covenants and agreements herein made and contained and for other good and valuable considerations, the parties of the first and second parts have

consolidated and merged, and do hereby consolidate and merge their respective corporations and their capital stock, property and franchises into a new corporation to be known by the name hereinafter stated and selected, which shall possess all the rights and powers, including the right of further consolidations with other corporations and all the franchises, contracts, privileges and immunities possessed by either of the corporations parties of the first- or second parts at the time of consolidation or amalgamation by the laws applicable to them or either of them, and the said parties grant, convey, assign and transfer to said consolidated company all the railroads and property of every description, owned or possessed by them or either of them, including all lands, rights of way, contracts and effects of every nature and description, and the parties hereby adopt and agree to the following articles, to wit:

First. The name of the consolidated corporation is the Chicago, Burlington & Northern Railroad Company, and the general nature of the business is to build, improve and operate a railroad with single and double tracks and side tracks and all necessary property and appurtenances connected therewith from a point on the south boundary line of the State of Wisconsin in Grant County, Wisconsin at or near the city of East Dubuque, in the State of Illinois northerly to a point on the west boundary line of the State of Wisconsin in or near the town of Prescott on the St. Croix River in Pierce county, thence in a northwesterly direction to and into the city of Minneapolis, Minnesota, via and through the city of St. Paul, Minnesota, upon such convenient route as the directors may determine, and said corporation may also erect and maintain lines of telegraph along and over its line of railroad. The length of said railroad will be two hundred fifty six 4/100 miles and the following are the names of the counties in the State of Wisconsin through or into which the said railroad is made or intended to be made, to wit: Grant, Crawford, Vernon, La Crosse, Trempealeau, Buffalo, Pepin and Pierce, and in the State of Minnesota, the counties of Washington, Ramsey and Hennepin.

The principal place of transacting the business of said corporation shall be at La Crosse, Wisconsin, and a branch office is hereby established at- Boston, Massachusetts, and other branch offices may be established at any other place or places within or without the states of Wisconsin and Minnesota, as may be prescribed in the by-laws.

Second. The time of commencement of said corporation shall be the twenty-first- day of October, 1885, and the period of its continuance shall be nine hundred and ninety nine years from that date.

Third. The amount of the capital stock of said corporation is $12.-000,000, consisting of one hundred and twenty thousand shares of one hundred dollars each to be paid in as called for by the board of directors.

The stockholders of each of said corporations parties hereto, shall surrender

to the said consolidated corporation the stock in the parties hereto by them - held respectively, and thereupon the board of directors of said consolidated corporation may use and dispose of the capital stock or any part thereof of such consolidated corporation in the construction, equipment or operation of its railroad, or in exchange for the bonds of said corporation, and for such other uses and purposes of said corporation as they may deem expedient.

Fourth. The highest amount of indebtedness or liability to which said corporation shall at any time be subject, exclusive of the indebtedness secured by a mortgage of its property, shall not at any one time exceed two-thirds of the amount of its capital stock.

Fifth. The following are the names and residences of the directors of the corporation, who shall manage its affairs for the first year and until others are chosen in their places:

John L. Gardner of Boston, Mass.
Charles J. Paine of Boston, Mass.
Augustus Hemenway of Canton, Mass.
Alexander Cochrane of Boston, Mass.
W. Powell Mason, of Walpole, N. H.
Albert E. Tongalin of Boston, Mass.
Edward G. Perkins of Milton, Mass.

Sixth. The government of the corporation and the management of its affairs shall be vested in the Board of directors, and in such officers and agents as the Board may from time to time appoint. The directors shall be elected at the annual meeting of the stockholders

Seventh. The stockholders shall hold a regular annual meeting at La Crosse, Wisconsin on the second Wednesday in June in each year, of which meeting all stockholders shall take notice without further notification.

Eighth. The board of directors shall have power to adopt by-laws and rules and regulations for the government of the corporation and the management of its affairs; but such by-laws may be modified or repealed by the stockholders at their annual meeting, or at any special meeting duly called for that purpose.

Ninth. The consolidated company assumes and agrees to pay and fully discharge all the debts, obligations and liabilities of whatsoever kind, nature or description of either of said corporations, parties of this agreement.

In Witness Whereof, the said parties have caused their corporate names to be hereunto subscribed by their respective presidents and their corporate seals attached by their secretaries, the day and year first above written.

The Chicago, Burlington & Northern Rail-

Chicago, Burlington & Northern Company Railroad

road Company, a corporation existing under the laws of the State of Wisconsin, by.

A. E. Tongalin - President

attest-

Robert-C. Prindage, Secretary of the Chicago, Burlington & Northern Railroad Company a corporation organized and existing under the laws of the State of Wisconsin.

Chicago, Burlington & Northern Company of Minnesota 1885 Railroad

The Chicago, Burlington & Northern Railroad Company (of Minnesota) by

Chas. L. Allen, President

attest,

L. A. Goddard, Secretary.

The undersigned, who are the holders of all the shares of the capital stock of the Chicago, Burlington & Northern Railroad Company, a corporation duly organized and existing under the laws of the State of Wisconsin, do hereby approve and consent to the foregoing and annexed agreement and articles of consolidation of said corporation with the Chicago, Burlington and Northern Railroad Company, a corporation duly organized and existing under the laws of the State of Minnesota.

In Witness Whereof, we have hereunto set our hands this twenty-first day of October. A. D. 1885.

Glenn W. Fraer
W. H. Holcomb
John Prindley
J. S. Emit
Robert-C. Prindage
W. P. Dawson
S. H. Mallory
J. W. Fraer
A. E. Tongalin.

We, A. E. Tongalin, President, and R. C. Prindage, Secretary, of the Chicago, Burlington & Northern Railroad Company, a corporation duly organized and existing under the laws of the State of Wisconsin, do hereby certify that the following is a true list of all the stockholders of said Company, and of the number of shares held by each, and that each of the stockholders in said list is the owner and holder of the number of shares of such stock set against his name in said list:

Name	Residence.	No. of Shares.
Glenn W. Sraer	La Crosse, Wis.	five.
W. H. Holcomb	La Crosse, Wis.	five
R. C. Prindage	La Crosse, Wis.	five
J. W. Sraer	Cedar Rapids, Ia.	five
W. B. Dawson	La Crosse, Wis.	five
J. J. Smith	La Crosse, Wis.	five
John Brindley	La Crosse. Wis.	five
A. E. Tongalin	Boston. Mass.	five
S. H. Mallory	Charlton, Iowa,	44.960

And we further certify that the persons named as stockholders in said list are the same persons, who as such stockholders have signed the consent and approval of Articles of Consolidation of such corporation, with the Chicago, Burlington & Northern Railroad Company, a company existing under the laws of the State of Minnesota, a copy of which articles and consent and signatures is hereto annexed; and that such copies are true copies of said articles of consolidation, consent and signatures, and of the whole thereof.

In Witness Whereof, we have such President and Secretary set our hands and applied the seal of said corporation to this certificate this twenty-first day of October, A. D. 1885.

A. E. Tongalin, President.
Robert C. Prindage Secretary.

Chicago, Burlington & Northern Railroad Company

The undersigned, who are the holders of all the shares of the capital stock of the Chicago, Burlington & Northern Railroad Company, a corporation duly organized and existing under the laws of the State of Minnesota, do hereby approve and consent to the foregoing and annexed agreement and articles of consolidation of said corporation with the Chicago Burlington & Northern Railroad Company, a corporation duly organized and existing under the laws of the State of Wisconsin.

In Witness Whereof we have hereunto set our hands this twenty first day of October, A. D. 1885.

Chas. L. Allen
H. W. Weiss
Frank S. Pagg
C. M. Higginson
R. E. Wells.
S. H. Mallory

We, Charles L. Allen President, and L. O. Goddard Secretary, of the Chicago, Burlington & Northern Railroad Company, a corporation duly organized and existing under the laws of the State of Minnesota, do hereby certify that the following is a true list of all the stockholders of said Company, and of the number of shares held by each, and that each of the stockholders in said list is the owner and holder of the number of shares of such stock set against his name in said list:

Name	Residence	No. of Shares.
Chas. L. Allen	Chicago, Ills.	5
H. W. Weiss	Chicago. Ills.	5
Frank S. Pagg	Chicago. Ills.	5
C. M. Higginson	Chicago. Ills.	5
R. E. Wells	Chicago. "	5
S. H. Mallory		44,975

And we further certify that the persons named as stockholders in said list are the same persons who, as such stockholders, have signed the consent and approval of Articles of consolidation of such corporation with the Chicago, Burlington & Northern Railroad Company, a corporation existing under the laws of the State of Wisconsin, a copy of which articles and consent and signatures is hereto annexed; and that such copies are true copies of said articles of consolidation, consent and signatures, and of the whole thereof.

In Witness Whereof, we have such president and Secretary set our hands and applied the seal of said corporation to this certificate, this twenty-first day of October A. D. 1885.

Chas. L. Allen - President.
L. O. Goddard, Secretary.

Chicago, Burlington & Northern Railroad Company of Minnesota 1885

attest:
L. O. Goddard
Secretary.

Department of State } S.S.
State of Wisconsin }

Received and filed for record, and recorded in Volume 7 - Railroad Mortgages.

this 21st day of October A. D. 1885.

Secretary of State

Articles of Association
of the
Milwaukee, Menomonee Falls and Western Railway Company.

We the undersigned, in order to form a corporation for the purpose of constructing, maintaining and operating a railway for public use in the conveyance of persons and property, hereby in pursuance of section 1820, Chap. 87, Revised Statutes of Wisconsin, make and sign Articles of organization as follows, to wit:

Article I. The name of the corporation hereby formed is the Milwaukee, Menomonee Falls and Western Railway Company.

Article II. The railway to be constructed will extend from a point at or near Milwaukee, in a northerly direction to a point at or near Granville station, thence in a westerly direction through Menomonee Falls to some point in Waukesha county.

Article III. The length of the said railway is about twenty-two miles and said railway will pass into or through the counties of Milwaukee and Waukesha, State of Wisconsin.

Article IV. The capital stock of said corporation is $125,000. divided into 1250 shares of one hundred dollars ($100) each, all of which shall be preferred stock.

Article V. There shall be five directors of said corporation and George Heiles of Milwaukee. Henry Ketchum of New London, Curt. M. Treat of Milwaukee, Melvin A. Hoyt of Menomonee Falls and James S. Dent of Menomonee Falls are hereby made the directors of said corporation and shall manage the affairs for the first year and until others are chosen in their places, and said company is hereby authorized to lease ~~or sell~~ or sell said railway, three fourths of the stock of said company assenting thereto.

The annual meeting of said corporation shall be on the last Saturday in October of each year, in the city of Milwaukee, county of Milwaukee, State of Wisconsin.

In Witness Whereof, we have hereto subscribed our respective names this 24th day of October, in the year of our Lord, One thousand eight hundred and eighty-five.

Geo. Heiles	Milwaukee	4 shares
H. Ketchum	New London	1 share
Curt. M. Treat	Milwaukee	1 share
Melvin A. Hoyt	Menomonee Falls	1 share
James S. Dent	Menomonee Falls	1 share

State of Wisconsin } ss.
Milwaukee County }

George Heiles, Curt. M. Treat and Melvin A. Hoyt above named, being each duly sworn, says each for himself, that the signatures to the foregoing Articles of Association, are genuine and that it is intended in good faith to construct, maintain and operate the railway therein mentioned and further say not.

Geo. Heiles
Curt. M. Treat
Melvin A. Hoyt.

Subscribed and sworn to before me this 24th day of October. 1885.
Chas. C. Dey
Notary Public
Mil. Co.

State of Wisconsin } ss.
Milwaukee County }

Personally came before me this 24th day of October A. D. 1885, the above named George Heiles, Curt. M. Treat and Melvin A. Hoyt. to me known to be the persons who executed the foregoing instrument and acknowledged the same.

Chas. C. Dey,
Notary Public
Mil. Co. Wis.

Received and recorded October 26th. A. D. 1885. V. J.

Articles of Association of the Cambridge and London Railroad Company.

Know all men by these presents;

That we, the undersigned being desirous of forming a corporation under and by virtue of the laws of the State of Wisconsin for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, do hereby declare the following to be our Articles of Organization, the name of said corporation shall be the Cambridge and London Railroad Company said railway to be constructed from a point in the State of Wisconsin at or near the Village of Cambridge, Dane Co. Wis. to a point at or near the village of London, Dane Co. Wis. in all a distance of about three miles.

The Capital Stock of said corporation shall consist of twenty-five thousand dollars, divided into shares of fifty dollars each.

The names and residences of the directors of said corporation are as follows;

Knud Henderson	Cambridge, Wis.	two shares
Christian Olsen	Cambridge, Wis,	Eight shares
Andrew Hansen	Cambridge, Wis,	One share
R. J. Doolittle	Cambridge, Wis.	one share
A. J. Olsen	Cambridge, Wis.	one share.

State of Wisconsin } ss.
Dane County }

R. J. Doolittle, Christian Olsen and Andrew Hansen three of the directors, above named, being first duly and severally sworn do each depose and say that he has read the foregoing Articles of Organization and knows the contents thereof, and that the signatures thereto are genuine, and that it is intended in good faith to construct, maintain and operate the railway therein mentioned.

× R. J. Doolittle
× Christian Olsen
× Andrew Hansen

Subscribed and sworn to before me this 29th day of Oct. 1885

A. J. Allen
Justice of the Peace.

Received and recorded Nov. 4th 1885. V. J.

Chicago, St. Paul and Minneapolis Railway Company.

Deed of Release.

This Indenture, made the twenty sixth day of October, in the year eighteen hundred and eighty-five, between William H. Leonard, of the State of New York, party of the part, and Hall & Dunn Barrel Company; John J. Carter, Fingenz Schlosser, Lester Cole; Frances R. Clough; Lars Olson Lomhern; William Plim; Isaac Lund; Charles W. Dedrick; Christian Holen; Gulbrand O. Holen; Samuel W. Jennings; August Wal; Alexander Keller; William Herman; Lew A. Hamilton; John Furch; Joseph Reichell; J. P. Mace; William Chrystal; Christen Christianson; Mahala Daniels; Julius Jerov; C. F. Zimmerman; North Western Lumber Company; Jacob Remel; Menoah Turner; Fred. Kirchner; Anton Kuberra; C. H. Williams Jr.; Daniel W. Mc Cart; Edward Mc Cruden; Ezra Tompkins; J. H. Knaggs & Co.; Sigvald A Doale; Jane Powell; Malachias Thompson; John J. Power; Peter Yonk; Amos Masse; E. S. Austin; Michael Lio; Jacob M. Olson; West Wisconsin Manufacturing Company; John H. Christmas; Edgar M. Mc Connell; John Jackson; Fred. Abraham; James L. Yates; James P. Drew Jr.; Dean Monaghan; Whitney W. Warner; Thomas White; Jacob Culp; Otto O. Hoff; Sollien norske Evangelike Lutherske menighed; Town of Sheridan, Dunn County, Wisconsin; Michael Mc Gillon; Alvaro F. Dunton; William Clark; Julius C. Saupe; Charles Sampson; Carlos H. Christian; John A. Hembrid; John C. Cowan; Jacob E. Leyphangen; Charles Larson; Martin Maxwell and Electa N. Knight; William Bernhard Jang; Charles Kochler; John Holstine; James A. Groves; Lewis Nelson Aalelad; Charles Clark; United States of America; School District No. nine 9; Town of Waterville, Pepin County, Wisconsin; George Norswill; John C. Mason; Jacob C. Reich; William P. Smith; Amsted G. Ferguson; Edwin D. Carter; William H. Mc Ivor; James Patience; Edward Pauch; John J. Solem; Lewis Larson; Lizzie Gooder; Syver Sorson; Austin D. Stone; S. D. Hubbard; Ole Erikson; William E. Campbell; Gilbert Thompson; August Larson; Royal E. Smith; James O. Mc Nutt; Andrew J. Austin; Mackel Weber; Hannah C. Beardsley; Alexander P. Scott; James A. Forste; Zephaniah L. H. Burns; Harriet Mc Donald; Thomas P. Wilson; Noah Denel; Solon Parber; Michael Albert; George W. Davis; S. P. and R. C. Jones; James Leavitt and W. H. Polleys; Daniel W. Fox; Lars Nelson Lentro; Fred. Mader; Emil W. Richter; Abigail Mc Farland; Charles Dean; Florilla Dedrick; John W. Caswell; Catharine E. Kirk; Eliza Fadner; Frank Wood; Jacob Zenner; Jens Nilson; John Gilmore; Anna C. Merrill; Knud Hanson; N. C. Foster; Abraham Jones; Eugene Groves; Thomas M. Worrell; James S. Edminster; Mrs Eugenie Grant, Chicago Milwaukee and St. Paul Railway Company, and William Forster, parties of the second part

Witnesseth: Whereas the Chicago, St. Paul and Minneapolis Railway Company in and by a certain deed, bearing date the ninth day of May, one thousand eight-hundred and seventy-eight, did grant and convey to the said party of the first part hereto, as Trustee, the railway of the said corporation, which was formerly

the railway of the West Wisconsin Railway Company, extending, from Elroy, in in the State of Wisconsin to the west bank of the St. Croix Lake or River in the State of Minnesota, opposite the town of Hendson, in the State of Wisconsin, and the equipment, appurtenances, property, revenue, franchises and things in said deed of trust or mortgage mentioned, including certain leasehold rights upon a certain railroad extending from St. Croix Lake or River, opposite said town of Hendson, to the city of St. Paul; and also including the lands granted by Congress to the State of Wisconsin, and by the said State to the West Wisconsin Railway Company, for the construction of said road, except so much of said lands as had been sold by the said West Wisconsin Railway Company, and for which the said West Wisconsin Railway Company had received payment in full at the time its road and lands were sold under a decree of foreclosure against said West Wisconsin Railway Company: To secure a series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of two million seven hundred thousand dollars, called Land Grant Income Bonds, constituting a first lien upon the said lands granted by Congress aforesaid; and to secure another series of bonds issued by the Chicago, St. Paul and Minneapolis Railway Company, to the amount of three millions of dollars, called First Mortgage Railway Bonds, constituting a second lien upon said lands granted by Congress as aforesaid, except that portion of said lands used for railway purposes; each of the said bonds being authenticated by a certificate endorsed thereon, and duly signed by the said Trustee, that such bond or obligation formed a part of the respective issues or series of bonds.

And Whereas, the lands hereinafter described were conveyed to the said West Wisconsin Railway Company, by patents from the United States of America, and from the State of Wisconsin, together with other lands, and under a judgment of foreclosure and sale in the Circuit Court of the United States, for the Eastern District of Wisconsin, in a certain action wherein William H. Leonard and John Dutton Steele were plaintiffs and the West Wisconsin Railway Company and others were defendants, the lands hereinafter described, and other lands, were conveyed to Henry H. Porter, David Dows and Walston H. Brown, and by them to the Chicago, St. Paul and Minneapolis Railway Company; and by the said trust deed or mortgage from the last-mentioned company to the said party of the first part hereto, became and now are subject to the payment of the sums secured by the said two series of bonds,

Whereas, also the said party hereto of the first part, as Trustee, is authorized by the sixth article of the said Trust Deed to release from the lien and operation of the said Trust Deed any and all land thereby conveyed, provided that the net proceeds of any sale or sales, shall in all cases be paid over to said Trustee by said Chicago, St. Paul and Minneapolis Railway Company previous to such release; and provided further, that the said bonds

or obligations and the accrued interest thereon, shall at any time hereafter be received by the Trustee from the company, at the nominal or par value thereof as expressed on the face, to any amount in payment for lands.

Whereas, also, the lands hereinafter described have been sold and conveyed by the Chicago, St. Paul and Minneapolis Railway Company to the said parties of the second part hereto.

Now Therefore, this indenture witnesseth, that the said party of the first part hereto, in consideration of the sum of forty-two thousand seven hundred seventy-four and 90/100 (42,774 90/100) dollars, received in First Mortgage Land Grant Income Bonds, of the Chicago, St. Paul and Minneapolis Railway Company, to him in hand paid, does hereby release and quit-claim, and by these presents has released, and quit-claimed to the said parties hereto of the second part, their heirs and assigns, respectively, from the lien of the said Mortgage or Trust Deed, all and singular the following described pieces or parcels of land, situate in the said State of Wisconsin, and herein described according to the United States survey, viz:

Names of Parties	Description	Section	Township	Range	Acres	Acres
To Hall & Dann Barrel Company	The W½ of the SW¼ & the SE¼ of the SW¼ & SE¼ of SE¼	" 33	" 29	" 14	" 160	
" John J. Carter	" NE¼ of the SW¼ & the NW¼ of the SW¼	" 27	"			
	and the NW¼ of the NE¼ & the NE¼ of the NW¼	" 19	" 29	" 13	" 160	
" Gregorg Schlosser	" SW¼ of NW¼	" 27	" 25	" 12	" 40	
" Dexter Cole	Lot No. 8 in Block 20 of Rp. add. to Hurnbird					
" Frances R Clough	" E½ of the NE¼	" 31	" 24	" 2	" 80	
" Lars Olson Bonthem	" NW¼ of the SW¼	" 11	" 20	" 6	" 40	
" William Flinn	" W½ of the SE¼	" 3	" 24	" 13	" 80	
" Isaac Lund	" NE¼ of the NW¼	" 13	" 30	" 9	" 40	
" Charles W. Dedrick	" W½ W¼ of the SE¼	" 11	" 28	" 5	" 40	
" Christian Holen	" N 3/4 of the SW¼ of the SW¼ except 1a. in NE cor.	" 9	" 23	" 6	" 29	
" Gulbrand O. Holen	" S¼ of the SW¼ of the SW¼	" 9	" 23	" 6	" 10	
" Samuel N. Jennings	" N½ of the NE¼ ex. 1 acre in NE cor. of the NE¼ of the NE¼ and the NE¼ of the NW¼	" 15	" 27	" 9	" 119	
" August Wal.	" SW¼	" 3	" 25	" 11	" 160	
" Alexander Keller	" S½ of SE¼	" 5	" 19	" 4	" 80	
" William Herrman	" NW of W¼	" 7	" 18	" 5	" 144	69
" Leer A. Huntoon	" NE¼ of the NW¼	" 29	" 31	" 14	" 40	
" John Ferch	" SE¼ of the NE¼	" 35	" 27	" 8	" 40	
" Joseph Reichel	" SE¼ of the SE¼	" 25	" 30	" 10	" 40	
" J.P. Mace	" NE¼ of the SE¼	" 9	" 24	" 13	" 40	
" William Chrystal	" N½ of the NW¼	" 27	" 30	" 8	" 80	
" Christen Christiansen	" SW fr¼	" 19	" 30	" 10	" 147	91
" Mahala Daniels	" NW¼ of the SE¼	" 5	" 26	" 18	" 40	
" Julius Leroy	" NE¼ of the SE¼	" 15	" 30	" 12	" 40	
" C. F. Zimmerman	" W½ of the NE¼	" 33	" 27	" 8	" 80	
" Northwestern Lumber Company	" NE¼ of the SW¼ & NW¼ of the SE¼	" 1	" 27	" 5	" 80	
" Jacob Reinel	" SE¼ of the SE¼	" 5	" 23	" 4	" 40	
" Menoah Turner	" NW fr¼ of the NE¼	" 5	" 26	" 13	" 43	09
" Fred Kirchner	" NE¼ of the NW¼	" 23	" 18	" 5	" 40	
" Anton Kuberra	" NE¼ of SE¼	" 5	" 24	" 5	" 40	
" O. H. Williams Jr	" SE¼ of the NE¼ & NE¼ of the SW¼	" 25	" 19	" 1 E.	" 80	
" Daniel W. McCart	" E½ of the SW¼	" 25	" 30	" 10 W	" 80	
" Edward McGruden	" S½ of the SE¼	" 11	" 19	" 4	" 80	
" Ezra Tompkins	" SW¼ of the NE¼ & the SE¼ of the NW¼	" 3	" 23	" 2	" 80	
" J. H. Knaggs and Company	" W fr½ of the NW¼	" 1	" 22	" 3	" 88	16
" Sigvald A. Svale	" NE¼ & W½ of NW¼ & the S½ of NW¼ & NE¼ of SE¼	" 29	" 23	" 7	"	
	and S½ of the NE¼ & SE¼	" 13	" 23	" 8	" 720	
" Jane Powell	" S½ of the NE¼	" 9	" 26	" 8	" 80	
" Malachius Thompson	" NW¼ of the NW¼	" 21	" 24	" 7	" 40	
" John J. Bonce	" SW¼ of the NW¼	" 13	" 25	" 12	" 40	

Names of Parties	Description	Section	Township	Range	Acres	Acres
To Sigvald A. Svale	the N½ of the NE¼ & the SW¼ of NE¼ and NE¼ of the SE¼	" 35	" 24	" 6	"	
	and the W fr½ of the NW¼ of	" 31	" 25	" 7	" 226	96
" Jacob Reinel	" W fr½ of the NW¼	" 7	" 23	" 4	" 81	20
" Peter Goode	" NW¼ of the SE¼	" 25	" 24	" 5	" 40	
" Anna Mace	" SW¼ of the NE¼	" 11	" 25	" 12	" 40	
" E. S. Austin	" W½ of the NE¼ & the E½ of the NW¼ & " the W fr¼ of the NW¼ & NW fr¼ of SW¼ & " E½ of the SW¼ & W½ of SE¼ & SE¼ of SE¼	" 7				
	all of	" 17				
	and the E½ & the NE¼ of the NW¼	" 19	" 27	" 15		
	and the NE¼ of the NE¼ & W½ of NE¼ & the E½ of the NW¼ & the S½	" 29				
	and the NW¼ of the NE¼ & the W fr½ of NW¼	" 31	" 28	" 15	" 2040	01 ✓
" Michael Sio.	" W fr½ of the NW¼	" 5	" 27	" 15	" 82	54
" Jacob M. Olson	" SW¼ of the SE¼	" 15	" 29	" 11	" 40	
" West Wisconsin Manufacturing Company	" SE¼ of the NE¼	" 21	" 29	" 15	" 40	✓
" John H. Christmas	" NW¼ of the NE¼	" 13	" 24	" 3	" 40	
" Edgar M. McConnell	" NE¼ of the SE¼	" 1	" 26	" 3	" 40	
" John Jackson	" SW¼ of the SE¼	" 17	" 29	" 5	" 40	
" Fred Abraham	" NE¼ of the NE¼	" 33	" 25	" 5	" 40	
" James D. Yates	" S½ of the NE¼ & the N½ of the SE¼	" 5	"			
	and the SW¼ of the SE¼	" 35	" 24	" 2	" 200	
" James B. Drew Jr.	" SE¼ of NE¼ & N W¼ of SE¼	" 35	" 25	" 13	" 80	
" Dean Monaghan	" SE¼ of the NW¼ & NE¼ of SW¼	" 23	" 27	" 13	" 80	
" Whitney W. Warner	" S½ of the NE¼	" 19	" 25	" 1	" 80	
" Thomas White	" NE¼ of the SE¼	" 13	" 26	" 13	" 40	
" Jacob Culp	" SW¼ of the SE¼	" 19	" 25	" 7	" 40	
" Otto O. Haff	" W½ of the NW¼	" 23	" 28	" 7	" 80	
" Tollebi Norske Evangelikke Lutherske Menighed	Commencing at the SE cor. of the NW¼ of the					
town of Sheridan Dunn County Wisconsin:	SE¼	" 38	" 31	" 12		
	thence north 16 rods, thence W. 20 rods thence S. 16 rods. thence E. 20 rods to place of beginning					" 2
" E. S. Austin	" NE¼ of the SW¼ & W½ of SE¼ and the E½ of the SE¼	" 25	" 28	" 16	160	✓
" Michael McGillon.	" SE¼ of the SW¼ & SW¼ of SE¼	" 35	" 26	" 10	80	
" Alvaro F. Dunton	" E½ of the SW¼	" 27	" 30	" 8	" 80	
" William Clark	" NW¼ of the SW¼	" 27	" 25	" 15	" 40	
" Julius C. Sampe	" SW¼ of the NW¼	" 13	" 23	" 2	" 40	
" Charles Sampson	" S½ of the SW¼ except 1 acre in the SW cor. of the SW¼ of the SW¼	" 5	" 24	" 9		

Names of Parties	Description	Sec. No.	Section	Township N.	Range W.	Acres	Addition
To Charles Sampson - con-	and the N½ of the NE¼	"	" 11				
	and " SW¼ of the NE¼	"	" 27				
	and " SE¼ of the NE¼	"	" 31	" 24	" 8	" 239	
" Rastus H. Christian	the NE fr¼ of the NE¼	"	" 1	" 22	" 3	43	53
" John A. Heumbird	Lots nos. 1, 2, 3, & 4	"	" 31	" 22	" 3	" 155	80
" John C. Cowan	the NE¼ of the NE¼	"	" 29	" 29	" 13	" 40	
" Sigvald A. Dvale	" NW fr¼ & the S½	"	" 5	" 24	" 8	" 477	98
" Sigvald A. Dvale	" SW¼ of the SE¼	"	" 27	" 24	" 6	" 40	
" Jacob E. Leychangera	" N½ of the SE¼	"	" 23	" 31	" 13	" 80	
" Charles Larson	" E½ of the SE¼	"	" 33	" 25	" 8	" 80	
" Martin Maxwell & Electa N. Knight	" N½ of the SW¼	"	" 27	" 25	" 13	" 80	
" William Bernhard Tanz	" SE¼ of the NW¼	"	" 23	" 25	" 11	" 40	
" Charles Kohler	" N½ of the NW¼ & SW¼ of the NW¼	"	" 13	" 19	" 5	" 120	
" John Valentine	" NE fr¼ of " NW¼	"	" 5	" 27	" 13	32	90
" James A. Groves	" NW fr¼ of " NW¼	"	" 5	" 27	" 13	" 32	90
" Lewis Nelson Halstad	" SW¼ of the NE¼ & the NW¼ of SE¼	"	" 9	" 22	" 6	" 80	
" Charles Clark	" W½ of the NE¼	"	" 35	" 27	" 16	" 80	
" United States of America	" SE¼ " SW¼	"	" 5	" 27	" 11	" 40	
" School District No. 9 town of Waterville Pepin County, Wisconsin	Commencing at the NW cor. of the SW¼ of the SW¼ of	"	" 17	" 25	" 14		
	thence E. 8 rods, thence S. 20 rds. thence W. 8 rods thence north 20 rods to place of beginning					" 1.	
" George Horswill	" NW¼ of the SE¼	"	" 11	" 20	" 5	" 40	
" John C. Mason	" NW¼ " SW¼	"	" 11	" 25	" 12	" 40	
" Jacob C. Reich	" N½ of the SW¼	"	" 23	" 28	" 7	" 80	
" William P. Smith	" SE¼ of the SW¼	"	" 9	" 26	" 14	" 40	
" Amsterd G. Ferguson	Lot no. 3	"	" 11	" 29	" 12	" 39	40
" Edwin D. Carter	" SW¼ of the NE¼ & N½ fr¼	"	" 31	" 24	" 4	" 200	52
" William H. McIver	" E½ of the SE¼	"	" 33	" 27	" 13	" 80	
" James Patience	" E fr½ " NE¼	"	" 1	" 28	" 8	" 80	90
" Edward Pauch	" SE¼ " NE¼	"	" 25	" 25	" 6	" 40	
" John J. Solem	" SW¼	"	" 25	" 27	" 11	" 160	
" Lewis Larson	" SW fr¼ of the SW¼	"	" 7	" 27	" 6	" 39	28
" Liggie Gorder	Lots nos. 30, 31, 32 in Block A. Ry. ad. to Fairchild						
" Syver Svenson	" SE¼ of the NE¼ & the NE¼ of the SE¼	"	" 1	" 19	" 7	" 80	
" Austin D. Stone	" W fr½ of the NW¼	"	" 19	" 26	" 8	" 78	11
" L. D. Hubbard	" SE¼ of the SE¼	"	" 15	" 24	" 11	" 40	
" Ole Erikson	" S½ of the SE¼	"	" 27	" 23	" 6	" 80	
" William E. Campbell	Lots nos. 18 & 19 in Block 2 of Ry. ad. to Humbird						
" Sigvald A. Dvale	" S W. ¼ of the S.W¼	"	" 25	" 27	" 7	" 40	
" Gilbert Thompson	" SE¼ of the SW¼ & SE¼	"	" 25	" 21	" 6	" 200	

Names of Parties	Description	Sec. No.	Section	Township N.	Range W.	Acres	Addition
To August Larson	The NW¼ of the NW¼	"	" 17	" 22	" 6	" 40	
" Royal E. Smith	" SE¼ " NE¼	"	" 5	" 27	" 13	" 40	
" James O. McStutt	" S½ " " SW¼ & the S½ of the SE¼	"	" 3	" 20	" 1	" 160	
" Andrew J. Austin	" SW¼ " NW¼	"	" 33	" 18	" 4	" 40	
" Mackel Weber	Lot no 4	"	" 1	" 21	" 4	" 49	52
" Hannah O. Beardsley	" NW¼ of the NW¼	"	" 27	" 26	" 9	" 40	
" Alexander P. Scott	" NW¼ " " NW¼	"	" 31	" 29	" 14	" 32	73
" James A. Bortle	" S½ " " SW¼	"	" 25	" 31	" 12	" 80	
" Zephaniah L. H. Burns	" NE¼ " " NW¼	"	" 7	" 27	" 13	" 40	
" Harriet Mc Donald	" SW¼ " " NW¼	"	" 11	" 29	" 8	" 40	
" Thomas P. Wilson	" E½	"	" 9	" 28	" 15	" 320	✓
" Noah Dexel	" NE¼ of the SE¼	"	" 19	" 21	" 5	" 40	
" Solon Barber	" S½ " " SE¼	"	" 7	" 25	" 6	" 80	
" Michael Albert	" SE¼ " " NE¼	"	" 31	" 25	" 11	" 40	
" George W. Davis	" SW¼ " " NE¼ & the S½ of the NW¼ & NE¼ of the SW¼	"	" 3	" 23	" 11	" 160	
" S. P. & C. C. Jones James Hewitt & W. H. Polley,	N½ & the SW¼ & N½ of the S½ of the SE¼ & SW¼ of SE¼	"	" 17	" 21	" 1	" 600	
" Daniel W. Fox	" SW¼ of the NW¼	"	" 23	" 26	" 15	" 40	
" Lars Nelson Leutro	" NE¼ " " NE¼	"	" 27	" 20	" 7	" 40	
" Fred. Mader	" N½ " " NW¼	"	" 29	" 29	" 7	" 80	
" Emil W. Richter	" SW¼ " " NE¼	"	" 29	" 26	" 16	" 40	
" Abigal Mc Farland	Lots, nos. 1 & 2 in Block 4 Ry. ad. to Humbird						
" Charles Dean	" SE¼ of the NE¼ & the N½ of the NW¼	"	" 33	" 27	" 14	" 120	
" Sigvald A. Dvale	" E fr½ " NE¼ & SW¼ " NE¼ & S½ of the SE¼	"	" 1	" 24	" 9	" 199	27
" Northwestern Lumber Company	the NE fr¼ & the N½ of the S½ of the SW¼ & SE¼	"	" 3	"			
	and the NW fr¼ of the NW¼	"	" 5	"			
	the NE¼ of the NE¼ & W½ of the NE¼ & W½ of SE¼ & S½ of SE¼	"	" 7				
	and the NW¼ of the NE¼ & SE¼ of NE¼ & NE¼ of NW¼ & the S½ of the SW¼ & the W½ of the SE¼	"	" 9				
	and the NW¼ of the NE¼ & the S½ of the NE¼ & the NW¼ & the N½ of the SW¼ of the SE¼	"	" 15				
	and the SE¼	"	" 19				
	and the NE¼ & the NW fr¼ & W fr½ of SW¼	"	" 23				
	and " NE¼ & NE¼ of the NW¼ & S½ of NW¼ & NE¼ of the SW¼ & SE¼	"	" 25				
	and the W½ of the NW¼	"	" 27				
	and " NE¼ of the NE¼ & NE¼ of the NW¼ & the S½ of the SE¼	"	" 29				
	and the NW¼ & the NE¼ of the SW¼ & SE¼	"	" 31	" 26	" 5	359	02
" Florilla Dedrick	" E½ of the SW¼	"	" 23	" 28	" 10	80	

Names of Parties	Description	of	Section No.	in	Township No.	in	Range No.	W.	Containing acres	Hdths
To John W. Caswell	The NE¼ of the SE¼	"	25	"	27	"	15	"	40	
" Catharine E. Kirk	" N½ of the SE¼	"	7	"	25	"	13	"	80	
" Eliza Fadner	" W½ " " SE¼	"	3	"	26	"	3	"	80	
" Frank Wood	" N½ " " NW¼	"	9	"	26	"	9	"	80	
" Jacob Jenner	" SW¼ " " NE¼	"	27	"	30	"	8	"	40	
" Jens Nilson	" SW¼ " " SW¼	"	1	"	28	"	11	"	40	
" John Gilmore	" NE¼ " " SW¼	"	35	"	25	"	13	"	40	
" Anna C. Merrill	" S½ " " NW¼	"	29	"	23	"	5	"	80	
" Knud Hanson	" NW¼ of the NE¼	"	13	"	21	"	5	"	40	
" N. C. Foster	" SW¼ " " NE¼ + NE¼ of SW¼ + S½ of SW¼ + NW¼ of SE¼	"	29	"	26	"	4	"	200	
" Abraham Jones	" W½ " " NE¼	"	23	"	31	"	14	"	80	
" Sigvald A. Qvale	" N fr½ " " NE¼	"	5	"	24	"	10	"	77	42
" Eugene Grass	" SW¼ " " SW¼	"	5	"	29	"	7	"	40	
" Thomas M. Worrell	" NW¼ " " SE¼	"	1	"	24	"	13	"	40	
" James S. Edminster	" SE¼ " " NE¼	"	21	"	28	"	7	"	40	
" Mrs Luzerne Grant	" SE¼ " " NW¼	"	25	"	27	"	11	"	40	
" Chicago, Milwaukee & St. Paul Railway Company.	A strip of land one hundred (100) feet in width extending through, over and across the NE¼ of the NW¼ & the SW¼ of NW¼	"	23	"	19	"	1	"		
	the said strip to be included within two lines each parallel with & distant 50 ft from the center line of the Railway of said Company as the same is now constructed & operated							"	6	92
To William Forster	" N½ of the NE¼ + the N½ of the NW¼	"	35	"	28	"	14	"	160	
" Chicago Milwaukee & St. Paul Ry. Co.	A strip of land 100 ft in width extending through, over and across the SW¼ of the SE¼ of Section No. 13, Township No. 18, N. Range 1 west. The said strip to be included within two lines each parallel with & distant 50 ft from the center line of the Ry of said Company as the same is now constructed and operated.							"	1	10

Containing in the aggregate seventeen thousand two hundred eighty one and 86/100 (17281 86/100) acres.

part of the said mortgaged lands conveyed as aforesaid to the party of the first part.

Together with all and singular the hereditaments and appurtenances thereunto belonging or in any wise appertaining, and all the right, title and estate of the party of the first part in and to the same.

To have and to hold the same to the said parties hereto of the second part, their heirs and assigns, respectively, forever, free, clear and discharged from the lien or encumbrance of the said Trust Deed, and the payment of the sum or sums of money therein expressed and every part thereof,

In Witness Whereof, the said party of the first part has hereunto set his hand and seal the day and year first above written.

Wm. H. Leonard (seal)
Trustee.

In Presence of
R. Egerton
Edwin F. Corey Jun.

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

On the twenty-sixth day of October, A. D. 1885, personally came before me the undersigned, a commissioner duly appointed under the laws of the State of Wisconsin, and authorized to take the proof and acknowledgement of Deeds, &c, to be recorded &c, in Wisconsin, William H. Leonard, to me personally known, and known to me to be the person who executed the foregoing conveyance, and acknowledged that he executed the same for the purposes therein mentioned.

In Witness Whereof, I have signed my name and affixed my official seal the day and year last above written.

Edwin F. Corey Jun
Commissioner for the State of Wisconsin
in New York. Office, 54, Wall Street, N. Y.

Received and recorded Nov. 3rd 1885

Wisconsin Railway and Navigation Company -
Resolution, creating branch railroad, to Casco, Kewaunee. Wis.

Resolved, that - the Wisconsin Railway and Navigation Company do construct maintain and operate a branch railroad extending from a point upon the main line of its railroad in or near the town of Casco in the County of Kewaunee, State of Wisconsin, to Forest Junction in the county of Calumet, State of Wisconsin, said branch railroad being about thirty-five miles in length.

We, the undersigned F. W. Oakley. President and P. E. Spooner Jr. Secretary of the Wisconsin Railway and navigation Company do hereby certify that - we have carefully compared the above copy with the original record of the resolution which was duly adopted by the board of directors of said Company, and duly entered in the record of the proceedings of said board of directors on the 22nd of September, A. D. 1885. and that the same is a true copy of the said record of said resolution, and of the whole thereof.

In Witness Whereof, we have hereunto set our hands and affixed the corporate seal of said Company, this 6th. day of November A. D. 1885.

F. W. Oakley, President
P. E. Spooner. Secretary,

Wisconsin Railway and Navigation Company. Corporate Seal.

Received and recorded November 6th, 1885.

Office of the,
Chicago, St. Paul, Minneapolis & Omaha Railway Co.
Chicago, Ill. November 12th 1885.

Hon. L. Q. C. Lamar,
Secretary of the Interior.
Washington, D. C.

Dear Sir;

As President of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, I have the honor to state that said Railway Company has completed Twenty-seven 7/100 (27 7/100) additional miles of its railway between the St. Croix River or Lake, and the west end of Lake Superior. The said Twenty-seven 7/100 miles of said railway begins at Engineer's Station 143+83 in N W 1/4 of S E 1/4 of Section Twenty (20) in Township Twenty nine (29) north of Range nineteen (19) west, running thence to Station 19+10 in Lot 1. of Section Twenty-three (23) in Township Twenty-nine (29) north of Range Twenty (20) west, from thence running to Station 621+3 in N W 1/4 of N E 1/4 of Section One (1) in Township Twenty-seven (27) north of Range nineteen (19) west and from Station 0, in N W 1/4 of N E 1/4 of Section One (1) in Township Twenty-seven (27) north of Range nineteen (19) west (said Station 0, being the same as 621+3 above named) to Station 690+80 in the S W 1/4 of S E 1/4 of Section Seventeen (17) in Township Twenty six (26) north of Range Seventeen (17) west. That part of said railway between Station 19+15 in Lot 1. Section Twenty-three (23) Township Twenty-nine (29) north of range Twenty (20) west, and Station 621+3 in N W 1/4 of N E 1/4 of Section One (1) in Township Twenty-seven (27) north of range nineteen (19) west, was acquired by purchase by the North Wisconsin Railway Company, the predecessor of the Chicago, St. Paul, Minneapolis and Omaha Railway Company under the provisions of Chapter 176 of the Laws of Wisconsin, for the year 1880, which declares that the same "shall be taken and deemed to be as" "fully a part of said North Wisconsin Railway Company's land grant road, as if it had" "originally constructed the same".

The said 27 7/100 miles of railway have been completed in all respects in the manner required by the Acts of Congress, approved respectively June 3rd 1856 and May 5th 1864, granting lands to the State of Wisconsin to aid in the construction of certain railroads in said State.

I have the honor to be very respectfully,
Your Obedient Servant
M. Hughitt.

President of the Chicago, St. Paul, Minneapolis & Omaha Railway Co.

State of Illinois } ss.
District of Illinois }

Marvin Hughitt, being first duly sworn, on his oath says that he is the President of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, and as such President signed the foregoing statement, and that said statement is true of his own knowledge.

Marvin Hughitt

Subscribed and sworn to before me this 20th day of November, A.D. 1885;
H. W. Blodgett
U.S. Dist. Judge
Northern Dist. Ills.

Northern District of Illinois. ss.

I, William H. Bradley, Clerk of the District Court of the United States for the Northern District of Illinois, do hereby certify that I am well acquainted with the handwriting of Hon. Henry W. Blodgett, whose name is subscribed to the foregoing certificate, and that the same is his genuine signature, and that he was at the time of signing the same, and is now District Judge of the United States for said Northern District of Illinois, duly appointed, qualified and commissioned, and that, as such, full faith and credit are, and of right ought to be, given to all his official acts.

In Testimony Whereof, I have hereunto subscribed my name, and affixed the seal of said Court, at my office, in Chicago, in said district, this 20th day of November A.D. 1885.

Wm. H. Bradley, Clerk.

Seal of District Court U.S. Northern Dist. Illinois 1885

Executive Mansion.
State of Wisconsin.

I, Jeremiah M. Rusk, Governor of the State of Wisconsin, do hereby certify that the Chicago, St. Paul, Minneapolis and Omaha Railway Company has completed an additional section of 27 7/10 continuous miles of its railway as described in the foregoing statement, and that the same has been completed and equipped in the manner required by the Acts of Congress, granting lands to the state of Wisconsin to aid in the construction of certain railroads in said state, approved respectively June 3rd 1856 and May 5th, 1864.

Great Seal

In Testimony Whereof, I have hereunto set my hand and caused to be affixed the Great Seal of the State of Wisconsin,

Done at Madison this twenty-eighth day of November, A.D. 1885.

J. M. Rusk.

By the Governor.
Ernst G. Timme
Secretary of State.

State of Minnesota. }
County of Ramsey } ss.

Charles W. Johnson of the City of St. Paul, in the County of Ramsey and State of Minnesota, being duly sworn, deposes and says, that he is the Chief Engineer of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, on its railway from Engineer's Station 143+85 in the north west quarter of the north east quarter of Section Twenty (20), Township Twenty-nine (29) Range Nineteen (19) West; thence running to Station 19+15 in Lot One (1) of Section Twenty-three (23) Township Twenty-nine (29), Range Twenty (20) west; thence running to Station 621+3 in the north west quarter of the north east quarter of Section One (1) Township Twenty-seven (27), Range nineteen (19) west; and from Station O in the north west quarter of the north east quarter of Section One (1), Township Twenty-seven (27), Range Nineteen (19) west (said Station O, being same as Station 621+3 above named) to Station 690+80 in the south-west quarter of the south east quarter of Section Seventeen (17), Township Twenty-six (26) Range seventeen (17) west, except that portion of said railway which lies between Station 19+15 in Lot One (1), Section Twenty-three (23), Township Twenty-nine (29), Range Twenty (20) west, and Station 621+3 in the north-west quarter of the north-east quarter of Section One (1) Township Twenty-seven (27), Range Nineteen (19) west, which said last-mentioned portion of said line is on the land grant line, as fixed by the State Legislature and acquired by purchase under the provisions of Chapter 176, of the Laws of Wisconsin for the year 1880, the whole of the above described line being Twenty-seven 7/10 (27 7/10) miles in length as shown by the map of route in connection with the lines of the public surveys on this map; that it has been completed and equipped as required by law, and that this line of route shows the correct location of the line of said railroad.

Chas. W. Johnson
Chief Engineer

Subscribed and sworn to before me this 14th day of November, 1885
J. Hamilton,
Notary Public
Ramsey County, Minnesota

It is hereby certified that- Charles W. Johnson is the Chief Engineer of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company, and that the location of the road as represented on this map is correct and approved by the Company, and that the said portion of said road has been completed and equipped as required by law.

Marvin Hughitt
President

attest-
E. E. Woodman,
Secretary.

Chicago, Saint Paul, Minneapolis & Omaha Ry. Co. Corporate Seal

State of Wisconsin. Executive Mansion.

I, Jeremiah M. Rusk, Governor of Wisconsin, do hereby certify that- this plat or map of the Chicago, Saint Paul, Minneapolis and Omaha Railway, has been duly filed in my office by the Chicago, Saint-Paul, Minneapolis and Omaha Railway Company, and shows that- portion of said railway, commencing at Engineer's Station 143+83 in the north-west quarter of the north-east quarter of Section Twenty (20), in Township Twenty-nine (29), north of Range nineteen (19) west, thence running to station 19-15 in Lot one (1), in Section Twenty-three (23) in Township Twenty-nine (29) Range Twenty (20) west, thence running to station 621+3, in the north-west quarter of the North-east quarter of Section One (1) in Township Twenty-seven (27), north of Range Nineteen (19) west, and from Station 0, in the in the north west quarter of the North-east quarter of Section One (1) in Township Twenty-seven (27), Range nineteen (19) west; (said Section 0. being the same as Station 621+3. above named) to Station 690+80 in the South west-quarter of the South-east-quarter of section Seventeen (17) in Township Twenty-six (26), Range Seventeen (17) west; and being in length Twenty seven 72/100 (27 72/100) miles; that- said section of Twenty-seven 72/100 (27 72/100) continuous miles above mentioned has been completed and equipped as required by the Acts of Congress approved respectively June 3rd 1856 and May 5th 1864,- making grants of land to the State of Wisconsin to aid in the construction of certain railroads therein named, and the act of the Legislative Assembly of the State of Wisconsin, approved March 4, 1874, entitled "An act- to confer certain lands upon the North Wisconsin Railway Company and the Chicago and Northern Pacific Air Line Railway Company, and to execute the trusts assumed by the State of Wisconsin by its acceptance of the grants of land made by Congress by acts of Congress approved June 3rd 1856 and May 5th 1864."

Note- The portion of said road lying between Station 19+15 in Lot- One (1) of Section Twenty three (23), Township Twenty-nine (29) Range Twenty (20) west, and Station 621+3 in the north west-quarter of the north east-quarter of

Section One (1), Township Twenty-seven (27), Range Nineteen (19) west, is a piece of road built by another Company on the Land Grant line as duly fixed by the State, which piece of road was acquired by the North Wisconsin Railway Company (the predecessor of the Chicago, Saint Paul, Minneapolis and Omaha Railway Company) by purchase under the provisions of Chapter 176. of the Laws of Wisconsin for the year 1880, by which it was declared that- it should, if acquired by the North Wisconsin Railway Company "be taken and deemed to be as fully a part of said North Wisconsin Railway Company's land grant road as if it had originally constructed the same."

In Testimony Whereof, I have hereunto set- my hand and affixed the Great Seal of the State of Wisconsin

Done at- Madison on this twenty-eighth day of November, A. D. 1885.

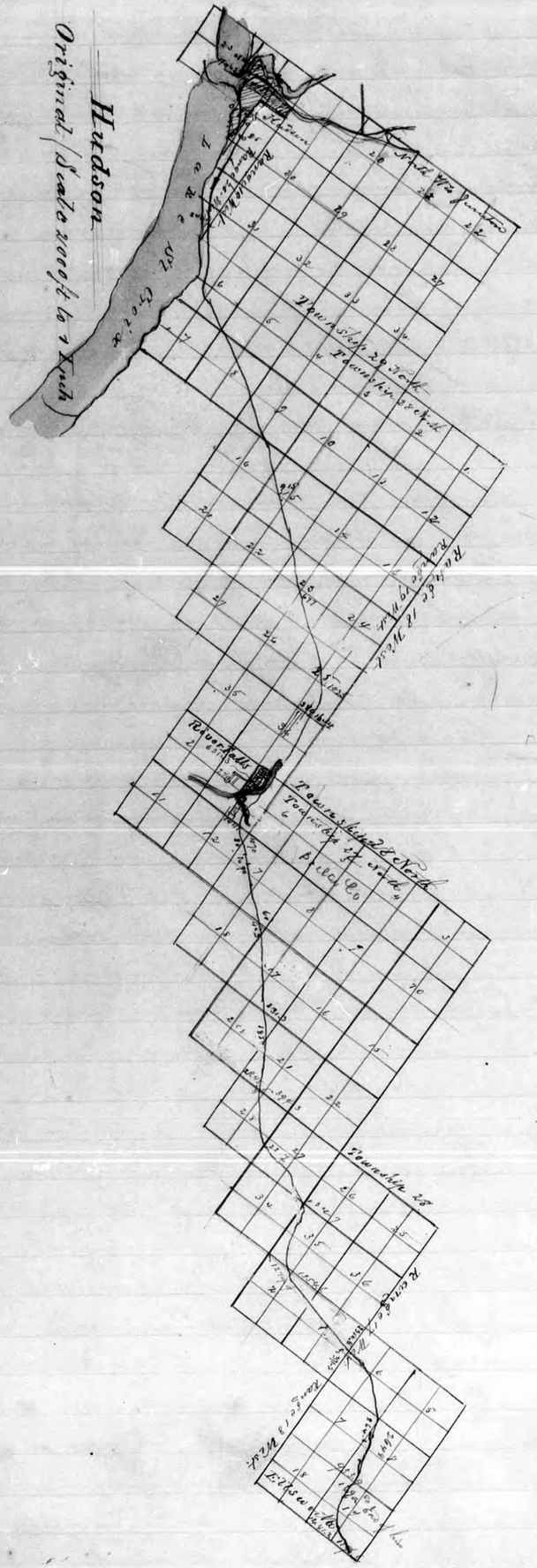
J. M. Rusk

Great Seal.

By the Governor
Ernst G. Timme
Secretary of State.

Received + recorded November 28th. A. D. 1885

Map on page 222-


Hudson
Original Scale 2000 ft to 1 Inch
Township 29 North
Township 28
Township 27
Rivers Falls
Rib River
Rib Lake
Rib Lake Dam
Rib Lake Dam
Rib Lake Dam

State of Wisconsin } ss.
County of Milwaukee }

H. W. Wright, T. H. Malone, P. P. Champagne, W. A. Scott, A. A. Kranse, J. H. Coolidge and Fred Rietbrock, being severally duly sworn each for himself deposes and says that he is one of the Directors named in the foregoing Articles of Organization, by him subscribed, that the signatures thereto are genuine and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

Subscribed and sworn to before me this 10th day of November, A. D. 1885.
Wm. Geo. Thwaits
Notary Public
Milwaukee Co
Wisconsin

H. W. Wright
T. H. Malone
P. P. Champagne
W. A. Scott
A. A. Kranse
J. H. Coolidge
Fred. Rietbrock.

State of Wisconsin } ss.
Milwaukee County }

Be it remembered that on this 10th day of November A. D. 1885 personally appeared before the undersigned, a Notary Public in and for said County and State, H. W. Wright, T. H. Malone, P. P. Champagne, W. A. Scott, A. A. Kranse, J. H. Coolidge and Fred. Rietbrock, known to the undersigned to be the same persons who signed and executed the within Articles of Organization, and they severally acknowledged the same to be their voluntary act and deed for the uses and purposes therein mentioned.

Witness my hand and Notarial seal the day and year by me first above written.

Wm. Geo. Thwaits
Notary Public
Milwaukee Co
Wis

Notary Public

Received and recorded November 17th, A. D. 1885. Vol 4.

Articles of Organization of the Black River Falls Lumber and Iron Railroad Company.

We, whose hands are hereunto affixed, viz; William T. Price, D. J. Spaulding, C. A. Goodyear, W. R. O'Hearn, C. F. Ainsworth, W. J. Thompson, W. T. Murray, R. C. Jones, H. H. Price and E. A. De Claire and J. H. Mills, propose to form a railroad corporation under Chapter 87 of the revised Statutes for the State of Wisconsin and all acts amendatory thereof, and hereby make the following statement as to such proposition.

First. The name of the proposed corporation shall be, "The Black River Falls Lumber and Iron Railroad Company."

Second. The object for which the corporation is to be formed, is to construct, maintain and operate a railroad from Black River Falls in Jackson county Wisconsin, to a point on the valley division of the Milwaukee and St. Paul railroad in Jackson county, Wisconsin, known and called Goodyears, and also to a point on the Green Bay, Winona and St. Paul railroad in Jackson county Wisconsin, known as City Point.

3rd. The length of said railroad to be forty miles, and to pass only through a portion of Jackson County, Wisconsin.

4th. That the capital stock of said corporation shall be one million dollars to be divided into ten thousand shares of one hundred dollars per share, that seven hundred thousand dollars of said capital stock, shall be preferred stock and the balance, three hundred thousand dollars shall be common stock, the preferred stock shall consist of seven thousand shares of one hundred dollars per share, and the common stock of said corporation shall consist of three thousand shares consisting of one hundred dollars per share.

5th. That the following are the names and residences of the directors of said corporation, who shall manage its affairs for the first year and until others are chosen in their places.

Names	Residences
Wm. T. Price	Black River Falls, Wis.
C. A. Goodyear	Tomah, Wis,
R. C. Jones	Black River Falls, Wis.
W. R. O'Hearn	Black River Falls, Wis,
H. H. Price	Black River Falls, Wis.
E. A. DeClaire	Black River Falls, Wis.
C. F. Ainsworth	Black River Falls "
W. J. Thompson	Black River Falls Wis
W. T. Murray	Black River Falls Wis
D. J. Spaulding	Black River Falls Wis
J. H. Mills.	Black River Falls Wis

Sixth. That the location of the principal office of said corporation shall be at the city of Black River Falls, in Jackson County, Wisconsin.

Seventh, That the following are the signatures, residence and amount of stock each agrees to take in said corporation.

Name	Residence	Shares of Stock.
W. T. Price	Black River Falls, Wis.	Ten (10)
C. A. Goodyear	Tomah "	Ten (10)
A. C. Jones	Black River Falls	Three (3)
W. R. O'Keam	Black River Falls Wis,	Three (3)
H. H. Price	Black River Falls, Wis,	Two (2)
E. A. DeClaire	Black River Falls Wis,	One (1)
C. F. Ainsworth	Black River Falls, Wis,	Five (5)
W. J. Thompson	Black River Falls, Wis,	Three (3)
W. T. Murray	Black River Falls Wis,	Three (3)
D. J. Spaulding	Black River Falls Wis	Five (5)
Jno. H. Mills	Black River Falls, Wis.	Two (2)

State of Wisconsin } ss.
Jackson County

W. T. Murray, D. J. Spaulding, and C. F. Ainsworth, being each first duly sworn, on oath says that they and each of them are the persons named in the foregoing articles of incorporation, as directors, that the signatures of each of the parties thereto are genuine, that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

Subscribed and sworn to before me this 28th day of November, 1885.

W. R. O'Keam
Notary Public
Wisconsin

W. T. Murray
D. J. Spaulding
C. F. Ainsworth.

Received and recorded December Second, A. D. 1885 - V. St. Y.

Office of Chicago and Northwestern Railway Co.,
52 Wall Street.
New York November 28th, 1885.

M. L. Sykes.
Vice Prest. Secy & Treas.

S. O. Howe
Asst. Secy & Asst. Treas.

This certifies that the following resolution was passed by the Board of Directors of the Chicago and North-Western Railway Company at their meeting held at the office of said Company in the City of New York on this 28th day of November, 1885.

"Resolved That the Chicago and Northwestern Railway Company will build a branch of its railway from a connection with its constructed railway at or near Winona Junction, in La Crosse County, in the State of Wisconsin, southerly to and into the City of La Crosse in said county.

The length of said proposed Branch is four (4) miles and the whole thereof is within said County of La Crosse."

Albert Keep. President.
M. L. Sykes.
Secretary of the Chicago & Northwestern Railway, Co.

Chicago and North-western Railway Co.

Received and recorded this 7th day of December A. D. 1885

Copy of the record of proceedings of the Milwaukee and Dubuque Railroad Company.

"Resolved that this Company do extend or build its road from some point in Walworth County, Wisconsin, at or near Elkhorn in a Southerly direction to a point on the State line between the states of Wisconsin and Illinois."

We, the undersigned, do hereby certify that the above and foregoing has been compared with the record of the proceedings of the board of directors of the Milwaukee & Dubuque Railroad Company, and that the same is a true and correct copy of such record and of a resolution entered in the record of the proceedings of the Board of Directors at a meeting held on the 7th day October, A.D. 1880;

In Witness whereof, we have hereunto set our hands as President and Secretary of said Company, respectively, and caused the corporate seal of said Company to be hereto affixed, this 8th day of October, A.D. 1880;

W. F. Dalrymple
President.

Geo. H. Noyes
Secretary.

Received and recorded this 7th day of December, 1880. W.J.

Gogebic and Lake Superior Railroad Company.

Articles of Organization.

Article I. The name of this corporation shall be, Gogebic and Lake Superior Railroad Company.

Article II. Said Railroad, is to be constructed, maintained and operated from a point at or near Hurley, Ashland County, Wisconsin, with spurs and sidetracks to the various iron mines in the vicinity of Hurley aforesaid, to a point on Lake Superior at or near the mouth of the Montreal river in said County of Ashland aforesaid, and is to be all within said county of Ashland Wisconsin; provided a more feasible route may be made by crossing and recrossing said Montreal river, in which case said railroad is to be constructed, maintained and operated in said Ashland county, Wisconsin, and Ontonagon County, Michigan.

Article III. The length of said Railroad is fourteen miles, and is intended to be made and constructed in said County of Ashland Wisconsin, except in the contingency mentioned in Article II. in which case it will be made and constructed in said Ashland County, Wisconsin and Ontonagon County, Michigan.

Article IV. The amount of the capital stock of this corporation, Gogebic and Lake Superior Railroad Company, is One Million Dollars ($1,000,000) and it shall consist of ten thousand shares.

Article V. The names and residences of the directors of Gogebic and Lake Superior Railroad Company are as follows, to wit:

Judson G. Sherman	Chicago, Illinois.
S. R. Stubbs	Chicago, Illinois
P. O. Reynolds	Lake Geneva, Walworth Co. Wis.
James L. Reynolds	Lake Geneva, Walworth Co. Wis.
John E. Burton	Lake Geneva, Walworth Co. Wis.
A. E. Tyler	Iron Wood, Michigan
George S. Read	Lake Geneva, Walworth Co. Wis.
L. D. Sampson	Lake Geneva Walworth Co. Wis.
John A. Kennedy	Lake Geneva, Walworth Co. Wis.
M. J. Coulter	Decatur Illinois
Charles T. French	Lake Geneva. Wis.

In Witness Whereof, we the said directors above named have hereunto subscribed our respective names, places of residence, and the number of shares, we respectively agree to take in said Corporation said Gogebic and Lake Superior Railroad Company.

December 6th 1880.

Names	Residence	No of Shares
B. O. Reynolds		100 Shares
Charles T. French	Lake Geneva, Wis	50 Shares
John A. Kennedy	Lake Geneva, Wis	100 Shares
James C. Reynolds	Lake Geneva, Wis	100 Shares
John E. Burton	Geneva Lake, Wis.	250. Shares
Judson G. Sherman	Chicago Ill.	100 Shares
Geo. S. Read	Lake Geneva Wis.	50 Shares
L. D. Sampson	Lake Geneva Wis.	50 Shares
A. E. Tyler	Ironwood Mich,	250 Shares
J. P. Stubbs	Chicago Ills.	250 Shares
M J. Luther	Streator Ill.	250 Shares.

State of Wisconsin } ss.
County of Walworth }

We, John E. Burton, J. C. Reynolds and Judson G. Sherman being each severally and duly sworn, each on his respective oath doth depose and say, I am one of the directors mentioned in the foregoing Articles of Organization of Gogebic and Lake Superior Railroad Company, that the signatures and each and every of them to the foregoing Articles of Organization of Gogebic and Lake Superior Railroad Company, are genuine. That it is intended in good faith to construct, maintain and operate the railroad in the foregoing Articles of organization mentioned

J. C. Reynolds
Judson G. Sherman
John E. Burton

Subscribed and sworn to before me this 5th day of December 1885.

Chas. S. French
Notary Public
Wisconsin

Received and recorded December 8th. 1885. V. & J.

Chicago, Burlington and Northern Railroad Co.
Trust Mortgage.
to
Henry Parkman, J. Malcolm Forbes, and Lucius M. Sargent:

This Indenture of Mortgage, made this first day of December, in the year of our Lord, one thousand eight hundred and eighty-five, by and between the Chicago, Burlington and Northern Railroad Company, a consolidated corporation of the States of Wisconsin and Minnesota, and organized and existing under the laws of said States, party of the first-part, and Henry Parkman, J. Malcolm Forbes and Lucius M. Sargent, of Boston, in the State of Massachusetts, Trustees, for the uses and purposes and upon the terms and conditions herein stated, parties of the second part.

Whereas, the said Chicago, Burlington and Northern Railroad Company is engaged in constructing a railroad from a point on the State line between the States of Illinois and Wisconsin, in Grant County, Wisconsin, near the city of East Dubuque, in the State of Illinois, northerly to a point on the west boundary line of the State of Wisconsin, in or near the town of Prescott on the St. Croix river in Pierce County, Wisconsin, and thence north-westerly in the State of Minnesota to and into the city of St. Paul, a distance of about two hundred and fifty-seven (257) miles, and the Chicago, Burlington and Northern Railroad Company of Illinois, a corporation created and organized under and in conformity with the laws of said State of Illinois, is engaged in constructing a railroad from a point in or near Oregon in Ogle County, Illinois, westerly to and into the town of Savanna in Carroll County, Illinois, and also from some point in the city of Fulton in Whiteside County, Illinois, northerly to a connection with the above-mentioned railroad at or near the town of Savanna, and thence northerly to the boundary line of the State of Wisconsin in Jo Daviess County, Illinois, a distance of about one hundred and five (105) miles, there to meet and connect with the railroad of said consolidated Chicago, Burlington and Northern Railroad Company, and making with it one continuous line of railroad from St. Paul to Fulton and Oregon, Illinois, at which points it connects with the railroad system of the Chicago, Burlington and Quincy Railroad Company, a distance in all of about three hundred and sixty-two (362) miles; and.

Whereas, the said first party is authorized by the statutes and laws aforesaid, and by the terms of its organization, to execute trust-mortgages of its railroad and franchises connected therewith, and with its other property, to secure the payment of bonds issued for the objects and purposes herein set forth; and

Whereas, the said first party is desirous of borrowing money to

an amount not exceeding nine million dollars ($9,000,000) for the purpose of constructing and equipping its said railroad, and purchasing the right of way and materials necessary for the superstructure thereof, and of defraying all necessary expenses of transportation and other charges connected with the building, equipping and operating said railroad, and the appendages and appurtenances connected therewith and for the purpose of furnishing aid to said Chicago, Burlington and Northern Railroad Company of Illinois, as it is authorized by law to do, and for other purposes; and at a meeting of the Board of Directors, duly called and held at its office in the City of Boston, Mass. on the twenty-eighth day of November A.D. 1885, did resolve to execute and issue Bonds of said Company for the sum of nine million dollars ($9,000,000) of the date of Dec. 1. 1885, having forty (40) years from April. 1. 1886, to run to maturity, bearing interest from and after April 1. 1886, at the rate of five per centum (5%) per annum, payable semi-annually on the first days of October and April in each year, the first coupon for six months' interest to be payable Oct. 1. 1886, and the principal to be payable April 1. A.D. 1926; both principal and interest to be payable at the office of the Company in the City of Boston, Massachusetts, or at such other places as the said company may appoint; and to be in the form and contain the provisions following, that is to say:—

United States of America.
State of Wisconsin.

Chicago, Burlington and Northern Railroad Company.

No. --- First-Mortgage 5% Bonds. No. ---

Know all men by these Presents, That the Chicago, Burlington and Northern Railroad Company, a consolidated corporation duly created and organized under the laws of the States of Wisconsin and Minnesota, is indebted to Henry Parkman, J. Malcolm Forbes and Lucius M. Sargent, in the sum of dollars, in the lawful money of the United States of America, which the said Railroad Company promises to pay at its Office in Boston, Massachusetts, to the bearer hereof, or in case of registration, to the registered holder, on the first day of April, A.D. 1926, together with interest thereon from and after the first day of April, A.D. 1886, at the rate of five per cent. per annum, payable semi-annually, at the office of the Company in Boston, or at such other places as the Directors of said Railroad Company may from time to time designate, on the first days of October and April in each year, on the presentation and surrender of the annexed coupons as they severally become due, in accordance with their provisions. Said coupons to be paid to the bearer thereof, —

whether the Bond is registered or not, and the Company may, but shall not be obliged to require proof of ownership of any coupon before paying the same, and payment thereof to the persons presenting the same shall in any case discharge the Company.—

This Bond shall pass by delivery unless registered, by transfer upon the books of the Company, in the city of Boston, or at such other places as the Company may hereafter appoint. After registration of ownership, certified hereon by the Treasurer or Transfer Agent, this Bond shall not pass by delivery unless the last transfer on the books of the Company shall have been to bearer; the Bond to be subject to successive registrations and transfers to bearer at the option of the lawful holder.—

This Bond is one of a series of First-Mortgage Bonds, amounting in the aggregate to nine million dollars ($9,000,000), issued by the Chicago, Burlington and Northern Railroad Company, payable to Henry Parkman, J. Malcolm Forbes and Lucius M. Sargent, or bearer; all bearing even date herewith, and secured by a first-mortgage upon all its said Railroad constructed and to be constructed, and all the property and franchises thereto belonging, not including, however, any future Branches or Extensions thereof. The Construction Bonds of the Chicago, Burlington and Northern Railroad Company of the State of Illinois, secured by a First-Mortgage upon its Road, have been conveyed to, and are to be held by the said Trustees for further and additional security, as provided in the Mortgage securing the Bonds of this issue.—

The Chicago, Burlington and Quincy Railroad Company, and the Chicago and Iowa Railroad Company, have agreed to devote for twenty years one half their net earnings on all business to and from the Chicago, Burlington and Northern Railroad, to the annual purchase of the Bonds of this issue, at not above one hundred and five (105) and accrued interest. And the Chicago, Burlington and Quincy Railroad Company has guaranteed that after the said railroad is open for business through to St. Paul, the amount so invested in each year shall not be less than One hundred thousand dollars ($100,000), for twenty years from such date. In case the Bonds cannot be purchased at or below the above price, after public advertisement, then a sufficient amount of Bonds to absorb the fund shall be drawn by lot, and paid for at one hundred and five (105) and accrued interest, and when so purchased, or drawn, they are to be converted at their face value into the Capital Stock of the Chicago, Burlington and Northern Railroad Company, the maker hereof, at par and then cancelled.—

The Chicago, Burlington and Northern Railroad Company hereby reserves the right to redeem all the Bonds of this issue on April 1st, 1896, or on any coupon day thereafter before the maturity of the Bonds, at One hundred and five (105) and accrued interest; by giving, in either case, notice of its intention so to do, by publication once each week for the six months next preceding the date fixed for their redemption, in one daily

newspaper published in each of the Cities of Boston and New York.

This Bond is to be valid only when authenticated by a certificate endorsed hereon, signed by the trustees above named.

In Witness Whereof the Chicago, Burlington and Northern Railroad Company has caused its corporate seal to be affixed to this Bond, and the same to be signed by its President and its Treasurer under the date of December First. A. D. 1880.

Chicago, Burlington, and Northern R.R. Company.

By.

---------- Treasurer. ---------- President.

And did also resolve to secure the payment of the same, both principal and interest, by a Mortgage of its said railroad, franchises and other corporate property of every nature and kind, to said parties of the second part, as trustees, for the benefit and security of the holders of said Bonds, which said Bonds shall be authenticated by a certificate signed by said parties of the second part as being issued under and secured by said Mortgage,

Now, therefore, this indenture Witnesseth; That the said Chicago, Burlington and Northern Railroad Company, party of the first part, in order to secure the payment of its said Bonds to be issued as aforesaid, and the interest thereon, and in consideration of one dollar ($1.00) to it in hand paid by said parties of the second part at the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, transferred and conveyed, and by these presents does grant, bargain, sell, transfer and convey to said parties of the second part, their survivors and successors in said trust and assigns, all the following described property, to wit:

All the present and in the future to be acquired property of said Railroad Company, party of the first part, in and relating to its said railroad, except future extensions and branches, and all the right, title, interest and equity of redemption therein: that is to say, all of said railroad of said first party, now constructed and to be constructed, extending from a point on the State line between the States of Illinois and Wisconsin, in Grant County, Wisconsin, near the City of East Dubuque, in the State of Illinois, where it connects with a railroad built or to be built in the State of Illinois, northerly into and through the Counties of Grant, Crawford, Vernon, La Crosse, Trempealeau Buffalo, Pepin and Pierce, in the State of Wisconsin, to a point on the West boundary line of said State of Wisconsin, in or near the town of Prescott, in said Pierce County, thence north-westerly into and through the Counties of Washington and Ramsey, in the State of Minnesota, to and into the city of St. Paul, Minnesota, a distance of about two-hundred and fifty seven miles, including therein the rights of way, road bed, superstructure,

all the lands, depots, depot-grounds, station-houses, viaducts, fences, bridges, timber and materials appurtenant to or to become connected with said railroad and all property purchased for the construction of said railroad; also all engines, tenders, cars and machinery, and all other kinds of rolling stock now belonging to or which may hereafter be acquired by said first party, all of which shall be suitably designated and marked, but not including cars and other rolling stock purchased for use upon future extensions or branches; but this clause shall not be so construed as to prevent the said consolidated Company from selling any material or rolling stock, in the ordinary course of their business, to be replaced by new, which shall immediately vest in said trustees without any further conveyance; also all the rights, privileges and franchises of said first party relating to said railroad, and property acquired by virtue thereof now in possession, or which may hereafter be acquired, including all machine shops, implements and tools contained therein, or along the line of said railroad, although the same may not be herein specifically mentioned; also all the construction Bonds, amounting to three million dollars ($3,000,000), and all of the Capital stock, amounting to three million dollars ($3,000,000) of said Chicago, Burlington and Northern Railroad Company of Illinois, which said stock and bonds were purchased from said Illinois Company for the money furnished to it for the construction of its railroad and are now held and owned by said first party, and are hereby by it assigned, transferred and conveyed to the second parties, as and for further and additional security for the payment of the Bonds secured by this indenture, subject, however, to the provisions relating thereto, hereinafter contained; also all the revenues and income of said consolidated Chicago, Burlington and Northern Railroad Company; also any and all right, title, interest and property which said first party may at any time hereafter acquire in or to said railroad of said Chicago, Burlington and Northern Railroad Company of Illinois, whether by lease, purchase, consolidation or otherwise, but not including any extensions or branches which may in the future be built by either of said Companies, and belong to or be acquired by said consolidated Chicago, Burlington and Northern Railroad Company.

The party of the first part, however, reserves to the trustees hereunder, whenever in each and every year, they cannot purchase in open market, after advertisement in the manner hereinafter provided, or at private sale a sufficient amount of the Bonds issued hereunder, to take up and absorb one-half (1-2) of the net earnings of said Chicago, Burlington and Quincy Railroad Company, and of said Chicago and Iowa Railroad Company, earned during the previous business year, on all business to and from the railroads of said consolidated Chicago, Burlington and Northern Railroad Company, and of said Chicago, Burlington and Northern Railroad Company, of Illinois (which said one half (1-2) of net earnings as

stated in said Bonds, said Chicago, Burlington and Quincy Railroad Company, and said Chicago and Iowa Railroad Company have agreed to devote to the purchase of the bonds issued hereunder, the right to and they shall draw by lot, and pay for at one hundred and five (105) and accrued interest, after giving notice in the manner hereinafter provided, a sufficient amount of the bonds issued hereunder to absorb said one half (½) of said net earnings, and reserves also the right to redeem all the Bonds of this issue on April 1st, 1896, or on any coupon day thereafter before the maturity of the Bonds, at one hundred and five (105) and accrued interest, by giving, in any case, notice of its intention so to do, by publication once each week for six months next preceding the date fixed for their redemption, in one daily newspaper published in each of the Cities of Boston, Massachusetts, and New York, N. Y.

To have and to hold the said railroad of the said consolidated Chicago, Burlington and Northern Railroad Company, constructed and to be constructed, and all other property and interests above mentioned or intended to be included, and all and singular said premises and every part thereof, with the appurtenances, unto the said parties of the second part, or the survivors of them, and their successors in said trust and assigns; but for the following purposes, and upon the following express trusts, that is to say:—

In case the said consolidated Chicago, Burlington and Northern Railroad Company shall make default in the payment of taxes and assessments, as herein provided, after thirty days notice in writing by the parties of the second part requiring the payment thereof; or shall fail to pay the principal or any part thereof, or any of the interest on any Bond secured or intended to be secured hereby at any time when and where the same may become due and payable according to the tenor thereof, and for sixty (60) days thereafter, then and in such case, at the written request of the holders of one tenth (⅒) of said Bonds at the time outstanding, the said parties of the second part, their survivors or successors in said trust or assigns, may, upon being indemnified by the parties making the application, enter into and take possession of said railroad of said, consolidated Chicago, Burlington and Northern Railroad Company, and all other property, rights and interests hereby conveyed or intended to be conveyed, and as attorneys in fact and agents of said first party, by themselves or their agents duly constituted, have, use and employ the same and receive the revenues therefrom, making from time to time all needful repairs, alterations and additions thereto, and after indemnifying themselves from loss, damage or liability arising from the management of said trust, apply the net earnings of said railroad, franchises and other property hereby conveyed, less such an amount as may be necessary for the payment of taxes and assessments and a reasonable compensation to the trustees, to the payment of all such interest on said Bonds as may at that time remain

in arrear and unpaid, in the order in which such interest shall have become or shall become due, ratably to the persons holding the coupons evidencing the right to such interest; but when and as soon as the second parties, out of such net earnings, shall have paid off all such arrears of interest, and of taxes and assessments, or such net earnings in their hands shall be sufficient for that purpose, they shall re-deliver said railroads and property to the first party; provided, however, that nothing in this provision contained shall be deemed or construed to preclude the second parties proceeding to foreclose this mortgage in the manner hereinafter provided; or the said second parties, their survivors or their successors in said trust or assigns, at their discretion may, and upon the written request of the holders of one tenth (⅒) of said Bonds then unpaid shall, upon being indemnified by the parties making the application, in case such mode of foreclosure shall at that time be authorized or permitted by law, cause said premises and property, including said Construction Bonds and said Capital Stock of said Illinois Company, to be sold at public auction at La Crosse in said State of Wisconsin, after giving sixty (60) days' notice of the time, place and terms of such sale, by publishing the same at least four times in each week in one or more of the principal newspapers for the time being published in each of the cities of Boston, Massachusetts, New York, N. Y. and La Crosse, Wisconsin, and upon such sale execute to the purchaser or purchasers thereof a good and sufficient deed or deeds of conveyance in fee simple for all the property held by said Company under such title, and a suitable and effective conveyance and assignment for all leaseholds and other property held by said Company, and sold by said parties of the second part, which conveyances shall be a bar to the Chicago, Burlington and Northern Railroad Company, party of the first part, its successors and assigns, and all persons claiming under it or them, of all right, title, interest and claim in or to said premises or any part thereof.

Said trustees shall, after deducting from the proceeds of such sale the costs and expense thereof, and of the management of said property, and sufficient to pay all taxes and assessments and a reasonable compensation to themselves for their services, and to indemnify and save themselves harmless from and against all liability arising from this trust, appropriate and apply so much of the proceeds of said property, as may be necessary to the payment in full of the principal and accrued interest of said Bonds then remaining unpaid, whether then due and payable or not, and shall restore the residue thereof to said first party, its successors and assigns; and in case said proceeds shall not be sufficient for such payment in full, then to appropriate and apply the same, without preference, ratably to the payment of all of such unpaid principal and interest.

It is understood and agreed that in no case shall any claim be made under or advantage taken by said first party, its successors or assigns, of valuation, appraisement, redemption or extension laws now in force or hereafter enacted; nor any injunction or stay of proceedings be prayed for or had, or

any process be obtained or applied for by it or them to prevent such entry, and said conveyance as aforesaid.

And further, that in case said parties of the second part, their survivors or successors in said trust or assigns, shall, for any reason, omit to avail themselves of any such default as aforesaid, such omission shall not prejudice or impair the rights or remedies of said second parties, their survivors or successors in said trust, or assigns, to avail themselves of any other or further neglect or default of said first party.

Nor shall the above remedies provided for in case of default exclude the parties of the second part, their survivors or successors, if they shall so elect, from any other legal or equitable remedies they may be entitled to in the premises, including any other legal mode of foreclosing this mortgage.

And the said party of the first part, for itself and its successors, hereby agrees to execute and deliver any further reasonable and necessary conveyance and assignment of said premises or any part thereof, to said parties of the second part, their survivors or successors in said trust, or assigns, which counsel of the parties of the second part, at any time, may advise, for the more effectually vesting the title to the property hereby granted, or intended to be conveyed, in said parties of the second part, their survivors or successors and assigns; and for the more fully carrying into effect the objects and purposes of these presents.

It is hereby, also, mutually agreed and understood that it shall be lawful for said first party, its successors and assigns, to retain possession of said property hereby conveyed, and to receive and dispose of the current revenues of said railroads and property hereby conveyed, as it or they shall deem proper, until default shall be made in the payment of the principal or interest of the Bonds hereby secured, or some part thereof, or of taxes and assessments, as herein provided; and further, that said first party hereby covenants to pay all taxes and assessments that may be lawfully levied or assessed upon said railroad of said consolidated Company and property connected therewith, as they shall respectively become due and payable.

And that, upon full and final payment of the principal and interest of said Bonds, issued under and secured by this instrument, the estate hereby granted to said parties of the second part shall be void, and the right and title to the premises and property hereby conveyed shall revert to and revest in said party of the first part, its successors and assigns, without any acknowledgment of satisfaction, re-conveyance, re-entry or other act.

And further, that all bonds secured by and issued under this indenture, and the proceeds thereof, shall be used for and appropriated to the objects and purposes herein contemplated.

And further, that the Bonds issued under and secured by this Trust Mortgage are to be issued and used only when and so fast as the same and the proceeds thereof shall be required by said first

party its successors and assigns, for the payment of the costs and expenses of construction and equipment of the said railroad of said consolidated Chicago, Burlington and Northern Railroad Company, constructed and to be constructed, and for the other objects and purposes herein mentioned or contemplated, and said Bonds shall at any and all times be certified by said second parties, their survivors or successors in said trust or assigns, upon the written application of the party of the first part.

And it is further covenanted and agreed, that the parties of the second part shall collect the interest on said construction Bonds of said Chicago, Burlington and Northern Railroad Company of Illinois, hereby transferred to them, and, when so collected, as long as the terms of this Mortgage are complied with by the party of the first part, shall, on the first days of April and October in each year, pay over the same to said party of the first part; and also that said parties of the second part shall execute and deliver to said first party a power of attorney of even date herewith, irrevocable as long as the terms of this mortgage are complied with by said party of the first part, authorizing it to vote, as it shall deem best, upon the said Capital Stock of said Illinois Company, at any and all meetings of said Company, and to collect and receive, and use for its own purposes, any and all dividends upon the same; and further that any or all of said Capital Stock may, at any time or times, by consent of the first and second parties hereto, be used or disposed of in such manner as they shall judge best.

And further, in case and as soon as said consolidated Chicago, Burlington and Northern Railroad Company shall become the owner in fee of the railroad of said Chicago, Burlington and Northern Railroad Company of Illinois, or become consolidated with that Company, the title to said railroad and property shall thereupon immediately inure to the parties of the second part, their survivors or successors in said trust and assigns, for the objects and purposes of this trust, and the party of the first part shall thereupon make apt and suitable conveyances thereof to said second parties, their survivors or successors in said trust; and that thereupon or at any time thereafter, at the option of said first party, it shall have the right to withdraw such Construction Bond or Bonds as are secured by mortgage thereon, and said Capital Stock of said Illinois Company, from the operation of this indenture, and the said second parties, upon request of the party of the first part hereto in writing therefor, shall assign and redeliver said Capital Stock, and shall cancel and redeliver said Construction Bond or Bonds, to the party of the first part, its successors and assigns, and said mortgage of said Chicago, Burlington and Northern Railroad Company of Illinois, securing said Construction Bonds, shall thereupon be discharged of record.

It is further covenanted and agreed, that, in order to enable the said Chicago, Burlington and Quincy Railroad Company and the said

Chicago and Iowa Railroad Company to invest said one half (½) of their net earnings in said five per cent (5%) Bonds, issued hereunder, and in accordance with the power hereinbefore reserved to the trustees of drawing Bonds by lot for that purpose, and said trustees shall –

(1) give notice, in the month of March in each year, or as soon thereafter as practicable, by public advertisement daily, except Sundays, for one week in a daily newspaper published in each of the cities of Boston, Mass. and New York, N. Y. stating the amount to be so invested, and asking for tenders to sell to them on the lowest terms Bonds issued under this mortgage; the maximum price to be par and five percent (5%) premium and accrued interest.

(2) In case they do not in the foregoing manner obtain enough of said Bonds to absorb the sum in their hands, they may purchase said Bonds at private sale; the price in no case, however, to exceed par and five per cent (5%) premium and accrued interest.

(3) And in the event, however, that no Bonds, or that an insufficient amount of Bonds to absorb the sum so held by them to be so invested are obtained by both the above methods, then said trustees shall proceed to draw by lot such an amount of said Bonds as shall be required to exhaust, as nearly as may be, the amount so in their hands to be invested, and shall thereupon give notice by public advertisement to be inserted daily, except Sundays, for ten (10) days in a daily newspaper published in each of the said Cities of Boston, Mass. and New York, N. Y. stating the numbers of the bonds so drawn, and the day when the said Bonds will be paid at one hundred and five (105) and accrued interest on presentation to said trustees, and that from and after such last-named day all interest upon Bonds thus drawn shall cease.

Interest on said Bonds, when purchased, shall cease from the first day of the month next following such purchase, and, when drawn by said trustees in manner aforesaid, shall cease from the day named in the trustees' notice of drawing as the day for presentation of said Bonds for payment.

Said trustees shall, as soon as a drawing has taken place, if one is necessary, otherwise soon as the requisite number of Bonds have been purchased, immediately apportion all such Bonds, whether purchased or drawn, giving the numbers and denominations of the Bonds, set off to each, between said two Companies, to wit: the Chicago, Burlington and Quincy Railroad Company and the Chicago and Iowa Railroad Company, and shall deliver said Bonds to them when and as fast as they come into the possession of said trustees, and shall upon such apportionment pay over any balance remaining in their hands, over and above the amount necessary to pay for said Bonds so purchased and drawn, to the respective Companies to which it belongs, and said balance shall be carried forward and added to the amount to be so invested in

the following year.

And it is further mutually agreed that the said second parties, their survivors and successors in said trust or assigns, shall only be accountable for gross negligence or wilful default in the management thereof, and shall not be responsible for the acts of each other to which they do not severally assent, nor for the acts of any agent employed by them, when such agent shall have been selected with reasonable discretion.

And that said second parties, their survivors or successors in said trust and assigns, shall be entitled to reasonable compensation for their labor, services and expenses in the management of said trust.

And further, that whenever a vacancy among said parties of the second part, their survivors or successors, shall occur by death, resignation or inability to discharge the duties of this trust, which inability shall be determined and declared by resolution of the Board of Directors of the first party, the first party shall proceed forthwith to nominate, and, with the concurrence of the remaining trustee or trustees, as the case may be, if there be any trustee remaining, to appoint a new trustee or trustees to fill such vacancy or vacancies, by endorsing such appointment in writing on one part of this indenture, and each person so appointed shall endorse his acceptance of such appointment upon this indenture.

In case such vacancy shall not be filled within sixty (60) days from the occurrence thereof in the manner aforesaid, the holders of one hundred (100) of the bonds secured by this mortgage and then outstanding, may apply to any court in the States of Wisconsin or Minnesota having jurisdiction of the premises, to appoint a new trustee or trustees to supply such vacancy, and such new trustee or trustees appointed in either manner shall become one of the party or parties of the second part, and vested for the purposes aforesaid with all rights, interests or powers requisite to enable him or them to execute with the others this trust, without any further assurance or conveyance of the same. But, should it be thought desirable or necessary by the counsel of the second parties, the parties hereto shall execute and deliver or cause to be executed and delivered such releases and conveyances as counsel shall advise to be necessary.

It being further understood that the remaining trustee or trustees shall in the meantime, and until such vacancy shall be so filled, be fully empowered to execute all the provisions of this trust.

And, further, that in relation to the duties herein provided to be performed by said three trustees, the same may be executed and performed by a majority thereof.

And that each and every of the stipulations and agreements herein contained shall be binding upon the successor or successors, survivor or survivors, and assigns respectively, of the parties hereto.

The said parties of the second part hereby severally accept the trusts created by these presents.

In Witness Whereof, The said Chicago, Burlington and Northern Railroad Company, party of the first part, has caused its corporate name to be hereunto, and to fifteen other originals subscribed, and its corporate seal to be hereto attached by its President, and the same to be attested by its Secretary; and the said parties of the second part have also hereunto, and to the fifteen other originals, set their hands and seals all on the day and year first above written.

The Chicago, Burlington & Northern R.R. Co.
by A. E. Touzalin, President.
attest J. Murray Forbes. Secretary.

Chicago, Burlington & Northern Railroad Company of Wisconsin & Minnesota Consolidated 1885

Henry Parkman (Seal)
J. Malcolm Forbes (Seal)
Lucius M. Sargent (Seal)

Signed, sealed and delivered in presence of
F. B. Beaumont
W. L. Watts } Seal

State of Massachusetts } ss.
County of Suffolk }

On this fifth day of December, A. D. 1885, before me a Notary Public in and for said County of Suffolk, duly commissioned to take acknowledgements and proofs of deeds and other instruments in writing, under seal, personally came A. E. Touzalin, President and J. Murray Forbes, Secretary of the Chicago Burlington and Northern Railroad Company, to me known to be such President and Secretary, and to be the persons who executed the foregoing instrument; and whose names are thereto subscribed as such officers, and severally duly acknowledged the same to be their free and voluntary act and deed as such President and Secretary, and the free and voluntary act and deed of the said Chicago, Burlington and Northern Railroad Company, for the uses and purposes therein expressed; and the said A. E. Touzalin and J. Murray Forbes, being by me first duly sworn, did depose and say: That they are respectively President and Secretary, as hereinbefore stated of said Railrod Company; that they know the corporate seal of the said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railroad Company; that it was affixed thereto by order of said Company duly made, and that they signed their respective names thereto, as such President and Secretary by the like order.

In Witness Whereof, I hereunto set my hand and official seal, this fifth day of December, A. D. 1885.

W. A. Hayes 2nd Notary Public Suffolk County Mass.

William A. Hayes 2d
Notary Public

Received and recorded Dec. 9. 1885. V. & J.

To Whom it may concern:

We, W. P. Dalrymple, President; and Geo. H. Noyes, Secretary, of the Bureau & North Eastern Railroad Company, do hereby certify that articles of consolidation, of which a true and full copy is hereto annexed, were executed by and between the Milwaukee & Dubuque Railroad Company and the Bureau & North Eastern Railroad Company, bearing date on the 19th day of December A. D. 1885.

That the said consolidation was duly authorized and sanctioned by the stockholders of the Bureau & North Eastern Railroad Company at a special meeting of the stockholders thereof, duly called for such purpose upon due notice given as required by the Statutes of the State of Illinois and the by-laws of said Company and held in Chicago, December, 19th, 1885, by the adoption of the following resolution entered in its records, to-wit:

"Resolved, that the agreement of consolidation between the Milwaukee and Dubuque Railroad Company and the Bureau & North Eastern Railroad Company, bearing date the 19th day of December A. D. 1885. which is now presented for the consideration and action of the meeting be and the same is, hereby approved and adopted and the directors and officers of this company are authorized, empowered and instructed to cause the same to be duly executed under the corporate seal of this company and to do all things necessary to give effect to said agreement according to the provisions thereof".

And we do hereby certify that the whole number of shares of the capital stock of the Bureau and North Eastern Railroad Company outstanding and entitled to vote on December, 19th, 1885, was seven shares, That at said special meeting of stock-holders held in Chicago, December, 19th, A. D. 1885, the votes of more than two-thirds of said outstanding stock, to wit: seven votes, representing all outstanding stock, were cast in favor of said resolution authorizing and approving such consolidation, and no votes were cast against.

In testimony whereof we have hereunto set our hands and affixed the corporate seal of said company this 19th day of December, 1885.

W. F. Dalrymple.
Pres.

Geo. H. Noyes.
Secretary.

B. & N. E. R. R. Co. Seal

State of Illinois } ss.
County of Cook }

W. F. Dalrymple, being duly sworn, says, that he is the President of the Bureau & North Eastern Railroad Company, and as such

signed the foregoing certificate, that the same and the statements therein contained are true.

W. F. Dalrymple.

Subscribed and sworn to before me
This 19th day of December, A.D. 1885.

Frank E. Ford
Notary Public in and for
Cook County. Illinois.

Frank E. Ford
Notary Public
Cook Co. Ills

Office of Bureau & North Eastern Railroad Company.
A.D. 1885.

We, W. F. Dalrymple, President, and Geo. H. Noyes, Secretary of the Bureau & North Eastern Railroad Company, do hereby certify that the following is a true and correct list of the name of each and every stock holder of said company on the 19th day of December 1885, and at the date of its consolidation with the Milwaukee & Dubuque Railroad Company, the number of shares of capital stock held by each, to wit:

Names	No. of Shares.
Geo. H. Noyes	2
W. F. Dalrymple	2
Henry S. Robbins	1
Arthur S. Chettain	1
H. B. B. Wickersham	1
Total	7

In witness whereof, we have hereunto set our hands and affixed the corporate seal of said Company, this 19th day of December 1885.

W. F. Dalrymple.
Pres.

Geo. H. Noyes.
Secretary.

B. & N. E. R. R. Co.
Seal.

Articles of Agreement and Consolidation, made this nineteenth day of December A.D. 1885, by and between the Milwaukee & Dubuque Railroad Company, a corporation duly created and organized under and by virtue of the laws of the state of Wisconsin, and the Bureau & North Eastern Railroad Company, a corporation duly created and organized under and by virtue of the laws of the state of Illinois.

Witnesseth:

Whereas, the parties hereto are desirous of consolidating with each other, and are by their charters, and the laws under which they were incorporated, respectively, duly authorized and empowered to consolidate the capital stock, franchises, and property of the each of said companies, so as to form but one consolidated corporation, on such terms as shall be agreed upon by the directors of such companies, respectively. and

Whereas, the lines of railroad of said parties hereto form continuous and connected lines of railroad and are not parallel or competing lines. and

Whereas the terms and conditions of such consolidation as hereinafter set forth, have been agreed upon between the board of directors of the respective parties hereto, and the same have been approved by more than two-thirds, to-wit: all of the stockholders of the said Bureau & North Eastern Railroad Company at a meeting of such stockholders duly called upon due and full notice being theretofore given as required by law, and also approved by the consent in writing of all the stockholders of said Milwaukee & Dubuque Railroad Company.

Now therefore this agreement, Witnesseth, that in consideration of the mutual covenants, agreements and grants herein contained, the said parties to this agreement, do by these presents, merge, combine and consolidate their respective capital stock, franchises, grants, immunities, privileges, capacities, property and rights of every name and nature into one company, to be called and known by the corporate name of the Milwaukee, Peoria & St Louis Railroad Company, which said Company shall have and possess all and singular the rights, property, franchises, powers, immunities, privileges and capacities which are or have been, granted to, or conferred upon, or possessed, or enjoyed by, either of said parties hereto, by or under any laws or enactments of said States of Wisconsin and Illinois.

And this agreement further witnesseth that said parties hereto have agreed upon and by these presents do agree upon and prescribe the following as the terms and conditions of such consolidation, which terms and conditions said parties hereto do mutually covenant, promise and agree to observe, keep and perform.

Article One: The board of directors of such consolidated company shall consist of five members. The persons who are directors of the Bureau & North Eastern Railroad Company, at the time of this consolidation, shall be the board of directors of such consolidated company and shall act as such, until their successors are duly elected or appointed and qualified, pursuant to the existing by-laws of said Bureau & North Eastern Railroad Company. Such board of directors of the consolidated Company shall be constituted in all respects as the board of directors of said Bureau & North Eastern Railroad Company as now constituted, with the same rights, powers, duties and tenure of office.

Article Two. The existing officers, agents and employes of the said Bureau and North Eastern Railroad Company shall be the officers, agents and employes of said consolidated company and shall continue to be such until their successors are duly elected or appointed, as provided in the present by-laws of the Bureau & North Eastern Railroad Company, or until changed by the Board of Directors of such consolidated Company.

Article Three. The regular annual meeting of the stockholders for the election of directors and for the transaction of other business of such consolidated Company shall be held in the manner and at the time and place as now provided by the charter and by-laws of the said Bureau and North Eastern Railroad Company, or in such manner and at such time and place as the Board of Directors of such consolidated company may hereafter prescribe and designate.

Article Four. The present by-laws of the said Bureau & North Eastern Railroad Company, shall be the by-laws of such consolidated Company, subject however to such alterations, amendments and additions thereto as the Board of Directors may at any time adopt.

Article Five. The corporate seal of such consolidated Company shall be such suitable device as the secretary thereof may designate with the name of the Milwaukee, Peoria & St. Louis Railroad Company thereon.

Article Six. The capital stock of said consolidated company shall consist only of common stock, and the amount thereof is hereby fixed at the ~~same~~ sum of $6,000,000, divided into 60,000 shares of $100. per share. The outstanding stock of said Milwaukee & Dubuque Railroad Company whether common or preferred shall be convertible into the capital stock of said Peoria & St. Louis Railroad Company at the election of the holders thereof, on the following terms and conditions; each holder of any shares of stock, whether common or preferred in said Milwaukee & Dubuque Railroad Company shall be entitled to receive, upon the surrender and cancellation of the same, an equal amount of the capital stock of such consolidated company. The capital stock outstanding of the said Bureau & North Eastern Railroad Company shall be convertible into the capital stock of said Milwaukee, Peoria & St. Louis Railroad Company at the election of the holders thereof upon the following terms and conditions: each holder of any shares of stock in said Bureau & North Eastern Railroad Company, shall, upon surrender and cancellation of the same, receive an equal amount of the capital stock of said Milwaukee, Peoria & St. Louis Railroad Company. All powers of, and restrictions upon, either of the parties hereto in reference to the creation or issue of their capital stock shall remain in and upon such consolidated Company.

All subscriptions to the capital stock of either of the parties hereto shall be recognized and considered as subscriptions to the capital stock of such consolidated Company and upon full payment of such subscriptions due certificates will be issued by such consolidated Company for the amount thereof.

Article Seven: Each and every bond, lease, deed, mortgage, contract, agreement, obligation, trust, or liability heretofore entered into, assumed or agreed to either by the Milwaukee and Dubuque Railroad Company or the Bureau & North Eastern Railroad Company, shall be sacredly discharged, fulfilled and observed by said Milwaukee, Peoria & St. Louis Railroad Company after such consolidation, and each and every of the acts, assumptions, promises, resolutions, and doings of the respective Boards of Directors of said companies and their officers, and authorized agents, shall be and the same are hereby ratified, confirmed and made valid and shall be kept and observed by said consolidated Company.

And this agreement further Witnesseth, That said Milwaukee & Dubuque Railroad Company in consideration of the premises, and of the sum of $1.00 Lawful money of the United States, the receipt of which is hereby acknowledged, does hereby grant, convey, assign, set over to, and vest in, said Milwaukee, Peoria & St. Louis Railroad Company for the purposes of such consolidation, all the following described property and Railroad of said Company, to wit; a line of Railroad partly built and partly to be built, commencing at a point in the city of Milwaukee and running thence in a southwesterly direction through the counties of Milwaukee, Waukesha and Walworth to some point on the State line between the States of Wisconsin and Illinois, together with all other lines of road and all rights, privileges, immunities, franchises, powers, and all lands and rights to land, properties, money, effects, roadbed, rights of way, and all property of every kind and nature, and all rights of action and things of every name and nature, now owned, held or possessed by said Milwaukee & Dubuque Railroad Company, or in, or to, which it hath any right, title, interest or claim, in law or equity,

And said Bureau & North Eastern Railroad Company in consideration of the premises and of the sum of $1.00 lawful money of the United States, the receipt of which is hereby acknowledged, does hereby grant, convey, assign, set over to, and vest in, said Milwaukee, Peoria & St. Louis, Railroad Company, for the purposes of such consolidation, all and singular the line of its proposed railroad, designed to be built from a point on the state line between the States of Wisconsin and Illinois, in a Southwesterly direction through or into the counties of McHenry, Boone, DeKalb, Ogle, Lee, La Salle and Bureau to some point in the County of Bureau in the State of Illinois on a nearly direct course towards the city of St. Louis together with all rights, privileges, immunities, franchises, powers, and all land and rights to land property, money and effects, real personal and mixed, and all rights of action and things of every name

and nature, now owned, held or possessed by it, or in, or to which it has any right, title - interest or claim, in law or equity.

And said parties hereto for the considerations aforesaid do mutually agree and declare that said consolidation shall take effect and said consolidated Company go into opperation immediately upon the adoption and execution of these articles of consolidation. The said Board of Directors of such consolidated company shall have full power to carry said consolidation into effect by all necessary or proper acts or things for that purpose.

In Astimony whereof said parties hereto have caused these presents to be signed by their respective Presidents and attested by their respective Secretaries and the respective corporate seals of said companies to be hereto affixed the day and year first above written.

In presence of as to the M. & D. R. Co.
Irving T. Ford
Daniel C. Millett

The Milwaukee & Dubuque Railroad Company, By W. F. Dalrymple, Pres.
Geo. H. Noyes.
Secretary

(Corporate Seal)

Frank E. Lord as to the B. Frank E. Raynes & N.E.R.R.Co.

The Bureau & North Eastern Railroad Company, By W. F. Dalrymple, Pres
Geo. H. Noyes, Secretary.

State of Wisconsin } ss.
County of Milwaukee }

Be it remembered on this nineteenth day of December 1885, before the undersigned, a Notary Public for the county of Milwaukee, State of Wisconsin, duly appointed and qualified, personally appeared W. F. Dalrymple, President and George H. Noyes, Secretary of the Milwaukee & Dubuque Railroad Company, who are personally known to me to be such officers and the persons who executed as such the foregoing instrument and having sworn said W. F. Dalrymple he deposed and said that he is the president of the Milwaukee & Dubuque Railroad Company and signed the above instrument by the order and direction of the Board of Directors of said Company. And having sworn the said Geo. H. Noyes, he did depose and say, that he is the secretary of said Milwaukee and Dubuque Railroad Company and did sign the foregoing instrument by the order and direction of the Board of Directors of said Company as the Secretary thereof, and that the said seal of said company was affixed pursuant to the order of said Board of Directors and is the corporate seal of such Company, and the said W. F. Dalrymple, President and the said Geo. H. Noyes, Secretary, did duly acknowledge the execution of the foregoing instrument as such officers, and as the free act and deed of said Company for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and my official seal the day and year first above written.

Irving T. Ford
Notary Public
Milwaukee Co. Wisconsin

(Notorial Seal)

State of Illinois } ss.
County of Cook }

Be it remembered on this nineteenth day of December 1885, before the undersigned, a Notary Public for the County of Cook, State of Illinois, duly appointed and qualified personally appeared W. F. Dalrymple, President and George H. Noyes, Secretary of the Bureau & North Eastern Railroad Company, who are personally known to me to be such officers, and the persons who executed as such the foregoing instrument and having sworn said W. F. Dalrymple he deposed and said that he is the President of the Bureau & North Eastern Railroad Company and signed the above instrument by the order and direction of the Board of Directors of said Company and having sworn the said Geo. H. Noyes, he did depose and say, that he is the Secretary of said Bureau & North Eastern Railroad Company and did sign the foregoing instrument by the order and direction of the Board of Directors of said Company as the Secretary thereof, and that the said seal of said Company was affixed pursuant to the order of said Board of Directors and is the corporate seal of such Company, and the said W. F. Dalrymple, President and the said Geo. H. Noyes, Secretary, did duly acknowledge the execution of the foregoing instrument as such officers, and as the free act and deed of said Company for the uses and purposes therein mentioned.

In witness whereof I have hereunto set my hand and my official seal the day and year first above written.

Frank E. Lord
Notary Public
in and for Cook County
Illinois

(Notorial Seal)

To whom it may concern.

We, W. F. Dalrymple, President, and Geo. H. Noyes, Secretary, of the Milwaukee and Dubuque Railroad Company, do hereby certify that articles of consolidation of which the foregoing is a full and true copy were duly executed bearing date on the nineteenth day of December 1885. That said consolidation and the terms and conditions thereof were approved by the consent in writing of all the stockholders of said Milwaukee & Dubuque Railroad Company, which approval and consent in writing is hereto

attached with the original signatures of every stock holder of said Company at the date of such consolidation.

In witness whereof we have hereunto set our hands and affixed the corporate seal of said Company this nineteenth day of December 1885.

H. F. Dalrymple
Pres.

Corporate Seal

Geo. H. Noyes
Secretary.

Know All Men By These Presents, That we, whose names are hereunder written, the owners and holders of the capital stock of the Milwaukee and Dubuque Railroad Company, do by these presents approve and adopt the annexed articles of consolidation, dated, made and executed by and between the Milwaukee and Dubuque Railroad Company and the Bureau and North Eastern Railroad Company, on the nineteenth day of December A. D. 1885, and do hereby ratify and approve the terms and conditions thereof as the same are set forth in said articles, which by these presents are approved, ratified and confirmed.

In witness whereof we have hereunto subscribed our names and the number of shares of stock held by us respectively, in said Company at the date of such consolidation.

Names	No. of Shares.
O. Dalrymple	1
Wm B. Acocks	1
N. H. Dalrymple	1
L. F. Watson	3
H. F. Dalrymple	35-35-
Daniel C. Millett	1
Geo. H. Noyes.	708
H. M Benjamin	708

Office of Milwaukee & Dubuque Railroad Company. A. D. 1885.

We, H. F. Dalrymple, President, and Geo. H. Noyes, Secretary of the Milwaukee & Dubuque Railroad Company do hereby certify that the following is a true and correct list of the names of each and every stockholder of said Company on the nineteenth day of December, 1885, and at the date of its consolidation with the Bureau & North Eastern Railroad Company, the number of shares of capital stock held by each, to-wit:

Names.	No. of Shares.
L. F. Watson	3
H. B. Acocks	1

N. H. Dalrymple	1
D. C. Millett	1
Oliver Dalrymple	1
Geo. H. Noyes	708
H. M. Benjamin	708
H. F. Dalrymple	35-35-
Total	495-8

In witness whereof we have hereunto set our hands and affixed the corporate seal of said Company this nineteenth day of December, 1885.

Milwaukee & Dubuque Railroad Co. 1875

H. F. Dalrymple
Pres.

Geo. H. Noyes
Secretary.

Received and recorded Dec. 21st 1885.

Deed.

Chippewa Falls and Western Railway Company

to

Wisconsin and Minnesota Railroad Company.

Know all men by these presents that for and in consideration of One dollar, and other good and valuable considerations to it in hand paid, receipt- whereof is hereby acknowledged, the Chippewa Falls and Western Railway Company a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, does hereby sell, grant, assign, transfer, alien, remise, release, convey and quitclaim unto the Wisconsin and Minnesota Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, and to its successors and assigns forever, all and singular, that- portion of the Chippewa Falls and Western Railway, commonly known and designated as the Chippewa Falls and Western Railway Extension, and more particularly described as follows, to wit:

First- All that- portion of said Chippewa Falls and Western Railway extension, so called, commencing at Chippewa Junction, so-called, in the South west quarter of the South east quarter, Section Thirteen (13), Township Twenty-eight-(28) north, of range Nine (9) west, and running thence northerly through the east half of said Section Thirteen (13) and the South east-quarter of Section Twelve (12) to Central Junction, so-called, being the point- of junction of said Chippewa Falls and Western Railway extension with the Chicago, Milwaukee and St. Paul Railway, and located in government-lot-eight (8), Section Twelve (12), town and range aforesaid.

Second. Its undivided one half of all that- portion of the Chippewa Falls and Western Railway extension, so-called, commencing at Central Junction so called, and more particularly above described, thence running northerly across government Lots eight (8) and One (1), Section Twelve (12) aforesaid and across the Chippewa River, thence easterly through Sections six (6) and seven (7) township Twenty-eight (28) north, of range Eight (8) west, and along and upon the Wheaton road so-called, and River Street, according to the recorded plat thereof, into the city of Chippewa Falls and along the bank of the Chippewa river through the premises and mill yard of the Chippewa Lumber and Boom Company, in government-lot-Four (4) Section six (6) and government-lot-Five (5), Section Five (5), township Twenty-eight (28) North, of range Eight (8) west, to the point- of junction of said portion of the Chippewa Falls and Western Railway extension, so-called, and the spur track extending therefrom along the north bank of the Chippewa River in a northeasterly direction to the yards of the Chippewa Lumber and Boom Company which lie easterly of the main line of the

Chippewa Falls and Northern Railroad. The other undivided one-half of that portion of the Chippewa Falls and Western Railway Extension, so-called and more particularly last- above described, is owned by the Chicago, Milwaukee and St. Paul Railway Company.

Third. All that portion of the Chippewa Falls and Western Railway Extension so-called, not- hereinbefore described, extending from the point- thereon where said spur track, running northeasterly along the bank of the Chippewa river to the yards of the Chippewa Lumber and Boom Company mentioned in sub-division two hereof, connects therewith, thence in a Southerly direction over and across the Chippewa river immediately above the dam of the Chippewa Lumber and Boom Company, through the north easterly portion of government-lot Four (4), to a connection with the present- main line of the Wisconsin and Minnesota Railroad Company in government-lot Three (3) Section Five (5), township Twenty-eight (28). north, of range eight (8) west.

Together with all lands acquired and to be acquired, and all right of way, depot grounds, tracks, bridges, viaducts, culverts, fences, depots, station-houses Engine houses, car-houses, freight-houses, wood houses and other structures, and all revenues, rates, tolls, sums of money and income arising and to arise from the premises above described, and all corporate and other franchises, powers and privileges connected therewith or relating thereto, and all ties, iron and steel rails, fish plates, spikes, piles, bridges, bridge material, telegraph poles, telegraphic materials, bar-iron, oil, waste, fuel and every sort of railroad supplies acquired or used in the construction and operation of said property above conveyed, and all appendages, appurtenances and movable property of every kind; and all easements, licenses and property, estate and rights of whatsoever nature, whether real or personal, corporeal or incorporeal, to which said Chippewa Falls and Western Railway Company is or may hereafter be or become in law or equity entitled, as appertaining to the railroad hereinbefore expressed to be conveyed.

To Have and to Hold, all and singular the above mentioned and described railroad known as the Chippewa Falls and Western Railway extension, with the appurtenances thereof, and all the rights, easements, hereditaments and privileges thereunto appertaining or belonging, and all the property, rights and estate hereinbefore expressed to be conveyed unto the said Wisconsin and Minnesota Railroad Company, its successors and assigns forever.

In Witness Whereof the Chippewa Falls and Western Railway Company has caused this deed to be signed by Charles L. Colby, its president and countersigned by Edwin H. Abbot its secretary, thereunto lawfully authorized by vote of the corporation and its common seal to be hereunto affixed this nineteenth day of July, A.D. 1884.

Chippewa Falls and Western Railway Company.

By- Chas. L. Colby. President

Chippewa Falls & Western Railway Company — Corporate Seal

Countersigned

Edwin H. Abbot

Secretary

Signed, Sealed, executed and delivered
in presence of
Howard Morris
T. E. Kennon

State of Wisconsin }
County of Milwaukee } ss.

Be it remembered that on this 29th day of December, A.D. 1884, personally came before me the above named Charles L. Colby president, and Edwin H. Abbot, secretary of the Chippewa Falls and Western Railway Company, to me known to be the persons who executed the foregoing instrument, and severally acknowledged the same as the free act and deed of said Company and of themselves individually.

Howard Morris
Notary Public
Milwaukee County
Wisconsin.

Howard Morris Notary Public Milwaukee Co. Wis.

Dated, July 19. 1884.
Acknowledged and delivered on December 29. 1884.

State Dept.
Received at 9.55 A.M. Feby 10. 1886. and recorded.

Deed

Wisconsin and Minnesota Railroad Company of Chippewa Falls & Western Ry Extension

to

Minnesota, St. Croix and Wisconsin Railroad Company.

Know all men by these presents, that for and in consideration of one dollar and other good and valuable considerations to it in hand paid, receipt whereof is hereby acknowledged, the Wisconsin and Minnesota Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the State of Wisconsin, does hereby sell, grant, assign, transfer, alien, remise, release, convey and quit-claim unto the Minnesota, St. Croix and Wisconsin Railroad Company, a corporation created, organized and existing under and by virtue of the laws of the States of Minnesota and Wisconsin, and to its successors and assigns forever, all that portion of the Chippewa Falls and Western Railway Extension, so-called now owned and occupied by the above named Grantor, more particularly described as follows.

First. Its undivided one half of the line of railway above described, extending from its junction with the Minnesota, St. Croix and Wisconsin Railroad in government lot Four (4), section seven (7), township twenty-eight (28) North, of range eight (8) west, known as St. Croix Junction, thence southerly across the Chippewa river, to Central Junction, so-called, being the point of junction of said grantors line of railway with the Chicago, Milwaukee and St. Paul Railway, in government lot eight (8) section twelve (12), township twenty eight (28), North of range nine (9) West. The other undivided one-half thereof is owned by the Chicago, Milwaukee and St. Paul Railway Company.

Second. All of the Chippewa Falls and Western Railway Extension, so-called, extending from Central Junction, above mentioned, Southerly to Chippewa Junction, so-called, being the point of junction of said extension with the mainline of the Chippewa Falls and Western Railway in the South west-quarter of the South east-quarter, section thirteen (13), township twenty-eight (28), North of range nine (9) West, where the center line of said extension intersects the northerly line of the right of way of the Chippewa Falls and Western Railway.

Third. The right to joint use with the grantor above named, for the term of ninety-nine (99) years from and after December thirty-first, A.D. 1884, under such reasonable regulations as may from time to time be prescribed by said grantor, all that portion of the Wisconsin and Minnesota Railroad which lies easterly of St. Croix Junction, so-called, and Westerly of the depot-grounds of said grantor, as the same are now located, used and maintained in the city of Chippewa Falls, which shall be reasonably necessary to assure to the Minnesota, St. Croix and Wisconsin Railroad Company, accommodations for switching its trains from the railroad now owned and occupied by it to the joint track hereinbefore described and conveyed to it.

Together with all lands acquired and to be acquired, and all right of way, depot-grounds, tracks, bridges, viaducts, culverts, fences, depots, station-houses, engine-houses, car-houses, freight-houses, wood-houses, and other structures, and all revenues, rates, tolls, sums of money and income arising and to arise from the premises above conveyed and all corporate and other franchises, powers and privileges connected therewith or relating thereto, and all ties, iron and steel rails, fish plates, spikes, piles, bridges, bridge materials, telegraph poles, telegraphic materials, bar iron, oil, waste, fuel and every sort of railroad supplies acquired or used in the construction and operation of said property above conveyed and all appendages, appurtenances and movable property of every kind; and all easements, licenses and property, estate and rights of what-so-ever nature, whether real or personal, corporeal or incorporeal, to which said grantor above named is or may hereafter be or become in law or equity entitled, as appertaining to the railroad hereinbefore expressed to be conveyed.

To have, hold, use and enjoy, the easement hereinbefore granted, and the railroad above mentioned and described, with the appurtenances thereof, and all the rights, easements, hereditaments and privileges thereunto appertaining or belonging, and all the property, rights, and estate hereinbefore expressed to be conveyed unto the said Minnesota, St Croix and Wisconsin Railroad Company, its successors and assigns forever.

In Witness Whereof the Wisconsin and Minnesota Railroad Company has caused its common seal to be hereunto affixed and this deed to be signed by Charles L. Colby and Edwin H. Abbot, its president and Secretary respectively, thereunto authorized by vote of the corporation, this twenty-seventh day of December A. D. 1884.

Wisconsin and Minnesota Railroad Company

By Chas L. Colby, President.

Countersigned

Edwin H. Abbot.

Secretary.

Wisconsin and Minnesota Railroad Company. Seal Filed

Signed, sealed, executed and delivered in presence of

Howard Morris.
L. L. Kennon

State of Wisconsin } S.S.
County of Milwaukee }

Be it remembered that on this 29th day of December, A. D. 1884, personally came before me, the above named Charles L. Colby, president and Edwin H. Abbot Secretary of the Wisconsin and Minnesota Railroad

Company, to me known to be the persons who executed the foregoing deed and severally acknowledged the same to be the free act and deed of said Company and of themselves individually.

Howard Morris.
Notary Public
Milwaukee County.
Wisconsin.

Howard Morris Notary Public Milwaukee Co. Wis.

Dated, Dec. 27th, 1884.
Acknowledged and delivered on December 29. 1884.

State Department. Received for record Feby 10th 1886. at 9.55 A. M. Recorded.
M. J. Park
Asst Secy of State.

Chippewa Falls and Western Railway Company.
with
Minnesota, St. Croix and Wisconsin Railroad Company.
Lease.

This Indenture of lease made in duplicate, this twenty-ninth day of December A.D. eighteen hundred and eighty-four, by and between the Chippewa Falls and Western Railway Company, a corporation duly created, organized and and existing under the general railroad law of Wisconsin, party of the first part, and the Minnesota, Saint Croix and Wisconsin Railroad Company a corporation duly created by consolidation under the laws of said State of Wisconsin and of the State of Minnesota, party of the second part.

Witnesseth, that said first party in consideration of the agreements of the second party and the punctual payment of the rental hereinafter agreed to be paid as hereinafter set forth, has let, demised and leased, and by these presents does let, demise and lease unto said second party [all that railroad] all that railroad located from Chippewa Falls on the Chippewa river, to and into Eau Claire on the Eau Claire river, in the County of Eau Claire and State of Wisconsin, together with all branches and extensions of the same which may at any time hereafter be made by said first party together with all its tracks, stations, station-grounds, rights of way, bridges, side-tracks, turntables, water tanks, engine-houses, shops and buildings, its iron and steel rails, fish-plates, spikes, tools, implements, railroad material, telegraph line, telegraph materials, bridge material, bar-iron, oil, waste, fuel and every sort of railroad supplies now or hereafter to be acquired, together with all buildings, erections and spur-tracks of every kind, furniture and appurtenances, and movable property of every kind, together with all improvements and additions now or hereafter to be made to or upon any or all of said railroad and property, intending hereby to demise all its property of every sort and description, and all the rights, liberties, franchises and privileges belonging to said first party or in anyway appertaining to the use and enjoyment of the demised premises, as well as all easements, leases, contracts, covenants and agreements of any and every kind relating to the demised premises.

To Have and to Hold the same to said second party, its successors and assigns, for the term of ninety-nine (99) years from and after the Thirty-first (31) day of December, A.D. Eighteen hundred and eighty-four (1884) for operation by said second party in undisturbed possession, use and control thereof so long as the covenants herein made by said second party are faithfully performed, this indenture being intended and understood to cover all that railway known as the Chippewa Falls and Western Railway, lying between the city of Chippewa Falls and the city of Eau Claire aforesaid.

upon the terms and conditions hereinafter set forth, as follows, to wit:

First. Said second party agrees to pay to said first party in and for each three (3) months of said term for and as rental for the use of the demised premises, the sum of six thousand two hundred and fifty dollars ($6,250.) in gold coined money of the United States of America; and further covenants to pay all licenses, taxes and imposition whatsoever, imposed by law and payable during said term out of or in consequence of the demised premises, so long as said second party is in possession thereof and also to insure all combustible property upon said premises against fire.

Said second party further covenants to pay to said first party said quarterly rental upon the last day of each quarter in each year of said term, to wit; upon the thirty-first (31) day of March, the thirtieth (30) day of June, the thirtieth (30) day of September and the thirty-first (31) day of December of each calender year; and further agrees to assume all liabilities for accident arising from the operation of the demised premises, and to keep the road bed in good order and to replace all worn out or broken rails or other property consumed in the operation of said premises, and at all times to keep said demised premises in first-class order and condition and admits that they have been so received from said first party.

Second. Said first party covenants that said premises are free from all incumbrance, except a mortgage to secure first party's first mortgage bonds dated the second day of November, A.D. 1874, and payable in thirty (30) years, with interest thereupon payable every six (6) months at the rate of seven percentum per annum, and covenants that it will, out of said rental, pay the interest upon said bonds when and as the same matures, and will, whenever and if said second party so demands, permit the payment of such portion of said rental to a trustee jointly to be agreed upon by the parties in order further to secure the punctual payment of said interest upon said first mortgage bonds; and further covenants that said first party will not, and its successors and assigns shall not create any incumbrance upon the demised premises, except for the purpose of paying off said bonds or providing for the retirement and exchange therefor, either before or at the maturity of the same, provided however, that if both parties hereto shall jointly agree upon any future extension or extensions of the demised premises or improvements thereupon, then said first party shall be free to make such provision for payments of the same as both said parties may hereafter from time to time agree, and said first party further covenants that said second party shall have exclusive and permanent control of all the demised premises for and during the term aforesaid free from all interference of any and all parties whatsoever.

Third. Said first party further covenants that it will at all times hereafter allow said second party, its successors and assigns, to use its name in any and all proceedings which said first party may hereafter deem necessary for extension and improvements of the demised premises or

otherwise for the protection of their title and rights or for the better management of said demised property; provided however, that said second party shall at all times save said first party harmless from any and all expenses by reason of this agreement.

Said first party further covenants that it will pay its said bonded indebtedness when and as the same matures, either by a new issue of bonds or in such other manner as said parties hereto shall jointly agree, without increasing in any way its indebtedness beyond the amount of one hundred and sixty thousand dollars ($160,000), to wit; the amount of its said present bonded debt; and further covenants that, whenever both parties to this agreement shall jointly agree that the business of the demised premises requires additional track accommodation said first party will issue bonds, under a new mortgage or otherwise provide means for laying such additional track as shall be jointly agreed, and further agrees that, in such event, the proceeds of such new bonds shall be payable under the direction of said second party, its successors and assigns, if they so elect, in the construction of such additional track.

Fourth. It is further jointly agreed that if said second party hereto fails or neglects, for the space of thirty (30) days after written demand made by said first party upon it, to perform any of its covenants and agreements herein contained or if said second party shall fail to pay said rental when as the same is herein agreed to be paid, then it shall be lawful for the first party, in addition to all other remedies at law or in equity, to enter upon the demised premises and repossess itself of the same if it so elect; and it is also jointly covenanted and agreed that each of the parties hereto shall be entitled to and may compel specific performance of every part of this agreement by the other party hereto and at any and all times for and during the entire term of said ninety-nine years.

Fifth. It is further jointly agreed that the respective boards of directors of the said two parties hereto, when and if the business interests of said roads require modification of the terms of this lease for the better and more profitable operation of the railroads belonging to said parties as one continuous line, may hereafter from time to time make such changes or additions to the provisions hereof as said boards shall from time to time jointly approve.

In Witness Whereof, the Chippewa Falls and Western Railway Company has caused these presents to be signed by Charles L. Colby, its president thereunto lawfully authorized, and attested by its secretary and its corporate seal to be hereto attached, and said Minnesota, Saint Croix and Wisconsin Railroad Company has caused these presents to be signed by Joseph L. Colby its President, thereunto lawfully authorized, and attested by its secretary, and its corporate seal to be hereto attached, the day and year first above written.

Chippewa Falls and Western Railway Company
By Chas L. Colby. President

Chippewa Falls & Western Corporate Seal Railway Company

Attest:
Edwin H. Abbot.
Secretary.

In presence of
Wm Shimmell
Fredk Abbot

Minnesota, Saint Croix and Wisconsin Railroad Company.
By Joseph L. Colby.
President.

In presence of
Wm Shimmell
Fredk Abbot

attest.
Howard Morris.
Secretary.

State of Wisconsin } ss.
County of Milwaukee }

Be it remembered that on this 29th day of December, A.D. 1884, personally came before me the above named Charles L. Colby, President and Edwin H. Abbot Secretary of the Chippewa Falls and Western Railway Company, to me known to be the persons who executed the foregoing instrument, and severally acknowledged the same to be the free act and deed of said company and of themselves individually

Fredk Abbot
Notary Public
Milwaukee County
Wisconsin

State of Wisconsin } ss.
County of Milwaukee }

Be it remembered that on this 29th day of December, A.D. 1884, personally came before me the above named Joseph L. Colby, president and Howard Morris, secretary of the Minnesota, St. Croix and Wisconsin Railroad Company, to me known to be the persons who executed the foregoing instruments and severally acknowledged the same to be the free act and deed of said corporation and of themselves individually.

Fredk Abbot
Notary Public
Milwaukee County
Wisconsin

Dated Dec. 29. 1884.

State Dept: Received Feby 10th 1886. 9.55 A.M. and Recorded.
M. J. Park, Asst. Sec'y of State

Articles of Organization of the Stevens Point, Wausau and Northern Railroad Company.

Know all men by these presents, that we, Gideon C. Hixon, Benjamin E. Edwards, William W. Cargill, James P. Canterbury and Josiah L. Pettingill, of the city and county of La Crosse, and State of Wisconsin, do hereby associate for the purpose of forming and organizing a railroad corporation, for the purpose of constructing, maintaining and operating a railroad for the public use in the conveyance of persons and property, under the provisions of chapter 87 of the revised Statutes, and do agree to the following:

Article 1st. The name of said corporation shall be the Stevens Point, Wausau and Northern Railroad Company.

Article 2nd. Said railroad to be constructed, maintained and operated from the City of Stevens Point in Portage County, Wisconsin to some point on the Michigan State line in Forest county, Wisconsin.

Article 3d. The length of said railroad shall be, when completed, about 150 miles, and the same is intended to pass through and into a part of Portage county, Marathon County, Lincoln County and Forest County, and through a portion of Langlade county in said State, if practicable and feasible to pass through the last-named county, and if not found practicable and feasible to pass through Langlade County, said railroad shall be made and constructed in the counties of Portage, Marathon, Lincoln and Forest aforesaid.

Article 4th. The amount of capital stock of said incorporation shall be $800,000, divided into 8000 shares, of $100. each, of which amount; 3000 shares shall be preferred stock, and 5000 shares common stock;

Article 5th. The name, residence and address of the said corporators, who shall be the directors thereof, and manage its affairs for the first year, and until others are chosen in their places, as provided in the by-laws of this company, are, Gideon C. Hixon, residence, La Crosse, Wisconsin, Benjamin E. Edwards, residence, LaCrosse, Wisconsin, William W. Cargill, Residence La Crosse, Wisconsin, James P. Canterbury, Residence La Crosse, Wisconsin, and Josiah L. Pettingill, residence La Crosse, Wisconsin.

In Witness Whereof, we have hereunto subscribed our names, place of residence, and the amount of shares of stock which we agree to take in said corporation, this 11th day of February, A. D. 1886.

Signature	Residence	No of Shares preferred Stock subscribed
Gideon C. Hixon	La Crosse	315 shares
Benjamin E. Edwards	La Crosse Wis.	315 shares
Wm W. Cargill	La Crosse, Wis	315 shares
James P. Canterbury	La Crosse	50 shares
Josiah L. Pettingill	La Crosse Wis	5 shares

State of Wisconsin } ss.
County of La Crosse }

G. C. Hixon, B. E. Edward, Wm. W. Cargill, being each duly sworn, doth each for himself depose and say, that he is one of the directors named in the annexed articles of incorporation, that all the signatures are genuine, and that it is intended in good faith to construct, maintain and operate the railroad therein mentioned.

Subscribed and sworn to before me this 11th day of February A. D. 1886.

S. S. Burton
Notary Public
La Crosse Co. Wis.



Received for record this 12th day of February A. D. 1886. and recorded.
T. J.

Lease for 99 years

Chicago, Wisconsin and Minnesota Railroad Company

to

Wisconsin and Minnesota Railroad Company. Dated Sept. 1, 1885.

This Indenture of Lease made in duplicate this First day of September A.D. Eighteen hundred and eighty-five (1885), by and between the Chicago, Wisconsin and Minnesota Railroad Company, a corporation duly created, organized and existing under the general railroad laws of the State of Wisconsin, party of the first part, and the Wisconsin and Minnesota Railroad Company, a corporation duly created, organized and existing under the laws of said State, party of the second part.

Witnesseth: That said first-party in consideration of the agreements of the second party hereinafter contained, has let demised and leased, and by these presents does let, demise and lease, unto said second party as hereinafter set forth, all that railroad located and to be located, built and to be built from the terminus of the Milwaukee and Lake Winnebago Railroad Company in Schleisingerville in the County of Washington and said State of Wisconsin, thence in a general southerly direction through Waukesha to a point on the Southern boundary line of Wisconsin, and thence in the same general direction in the State of Illinois via Des Plaines to the transfer yard of the Chicago and Great Western Railroad Company in section Sixteen (16) Township Thirty-nine (39) Range Thirteen (13) East, at or near the crossing of the St. Charles Air Line, in the town of Cicero in the County of Cook and State of Illinois, at or near the place where said Chicago and Great-Western Railroad crosses the Belt Railroad so-called of Chicago, and in part-owned by said Chicago, Wisconsin and Minnesota Railroad Company, and in part-leased for Nine hundred and ninety-nine (999) years to said last-named Company, and known as the Chicago, Wisconsin and Minnesota Railroad from said Schleisingerville to said Chicago, together with all branches and extensions of the same which may at any time hereafter be constructed by the party of the first part, together with all its tracks, stations, station-grounds, right of ways, bridges, side-tracks, turn-tables, water tanks, engine-houses, shops and buildings, and all its motive power and rolling stock of every description, its iron and steel rails, fish plates, spikes, tools, implements, railroad materials, telegraph line, telegraphic materials, bridge material, bar-iron, oil, waste, fuel and every sort of railroad supplies now or hereafter to be acquired, together with all buildings, shops, erections and super-structures of every kind, furniture, appurtenances and movable property of every kind, together with all improvements and additions now or hereafter to be made to or upon any or all of its said railroad and property, meaning and intending hereby to demise all of the property of the Chicago, Wisconsin and Minnesota Railroad Company of what-so-ever sort and description, and all the rights, liberties, franchises and

privileges belonging to said first party, in any way appertaining to the use and enjoyment of the demised premises, as well as all easements, leases, contracts, covenants and agreements of any and every sort relating to the demised premises; and said first party also hereby assigns, transfers and sets over all contracts, leases and agreements by it made with any and all other railroad corporations prior to the delivery of possession of said property to the second party, whereby said first party acquires the right of entrance into the City of Chicago and the use of terminal facilities in said city, and also the right to maintain, operate, use and enjoy any and all railroad constructed in the State of Illinois in order to complete said first party's line from Schleisingerville to Chicago; and hereby declares that said first party now executes this lease upon the terms hereinafter set forth, in order to enable said second party to use the Chicago, Wisconsin and Minnesota Railroad as said second party's trunk line between Schleisingerville and Chicago, and as a railway for transportation of persons and property by said second party its successors, lessees and assigns, as completely and fully as if said second party were the absolute owner thereof.

To have and to hold the same to said Wisconsin and Minnesota Railroad Company its successors and assigns, for the term of ninety-nine (99) years from and after the date when said Chicago, Wisconsin and Minnesota Railroad so-called shall have been completed, ready for business and been delivered to and accepted by said second party for operation as a complete railway in undisturbed possession, use and control of said second party, as long as the covenants herein made by said second party are faithfully kept and performed.

This indenture being intended and understood to furnish a complete railroad line from the terminus of the Milwaukee and Lake Winnebago Railroad in Schleisingerville so-called, in the State of Wisconsin, to and into the city of Chicago in the County of Cook and State of Illinois, for the permanent use by said second party for and as its outlet and trunk line for all business of every kind and description which said second party, its successors, lessees or assigns, shall during said term, from time to time bring upon the demised premises upon terms and conditions hereinafter set forth, that is to say:

First. Said Wisconsin and Minnesota Railroad Company for itself, its successors, successor, lessees and assigns, covenants and agrees that it will, as long as it or they shall continue in possession of said Chicago, Wisconsin and Minnesota Railroad so-called, from and after the time when the demised premises shall have been surrendered to and accepted by said second party, statedly pay to the Chicago, Wisconsin and Minnesota Railroad Company, its successors, successor and assigns, in and for each calendar month of said term of Ninety-nine (99) years, for and as rental for the use of the demised premises, a sum equal to Thirty-seven and One half (37½) percentum of the gross earnings made upon the Chicago, Wisconsin and Minnesota Railroad, subject only to its pro rata deduction for terminal facilities in and

entrance into the City of Chicago and the City of St. Paul and the city of Milwaukee and the city of Ashland, the expenses of all said terminal facilities being hereafter to be divided pro rata according to mileage among the several Companies whose tracks are known as the Wisconsin Central Associated Lines, and together constitute a trunk line system between said Chicago, St. Paul, Ashland and Milwaukee.

The gross earnings of the Chicago, Wisconsin and Minnesota Railroad are to be computed on a basis of actual pro rate for all traffic interchanged between the roads of the several parties hereto, as if said railroad were a continuous line from Schlesingerville to Chicago actually owned by said first party in its own right, between the terminus of the Milwaukee and Lake Winnebago Railroad and the terminus of the Chicago and Great Western Railroad at or near its transfer yard in Cook County.

It is further stipulated and agreed by both parties hereto, that whenever the net rental paid by the said second party, its successor or assigns as lessee, in any one year for the use of the demised premises, shall exceed the sum of Three hundred and fifty thousand dollars ($350,000) for and as total rental for that year, then the excess above said Three hundred and fifty thousand dollars ($350,000) shall be divided equally between the Chicago, Wisconsin and Minnesota Railroad Company, its successors or assigns, and the Wisconsin and Minnesota Railroad Company, its successors and assigns, and shall be paid to the parties then severally entitled to receive the earnings of said roads respectively, Said second party further covenants for itself its successor and assigns, after making the deduction hereinbefore provided to be made from said gross earnings for said first party's pro rate of terminal charges and expenses, to pay out of its sixty-two and one half (62½) per cent. of the residue all license fees, taxes and impositions whatsoever imposed by law, and payable during said term out of all the demised premises, to any municipal, federal and state authorities lawfully entitled to receive the same, and to make said payments so long as said second party, its successors and assigns shall be in possession of the demised premises; and further covenants to keep the demised premises insured, so far as the same and any portion thereof are properly insurable, against fire, and also to furnish said first party at all reasonable times the station agents weekly and monthly reports, and all rebate vouchers, and the Auditor's statements which show the exact proportion for the division of earnings, and the tickets and fares collected, and to provide the waybills if necessary, and any and all other papers, books and records necessary to show said first party the entire gross earnings made upon said demised premises from time to time.

Said second party for itself, its successors and assigns further covenants to pay to said first party, on or before the Twenty-fifth day of each month, the amount of earnings due said first party under this lease for the previous month upon accounts approximated as nearly as may be for said previous month, and further agrees that when an exact account cannot be rendered upon said Twenty-fifth day of

each month, then the amount of said earnings due for the previous month shall be approximated as nearly as possible, and the amount so approximated shall be paid on that day, if it be a secular day, and if not on the day preceding, and the final settlement shall be made thereof promptly and as soon thereafter as the accounts can be approximately adjusted.

Said second party further agrees to keep said Chicago, Wisconsin and Minnesota Railroad on an equal footing with its own railroad and such railroads as the second party shall by previous contract, trackage arrangement or otherwise employ in order to make connection with said Chicago, Wisconsin and Minnesota Railroad, as to rates and facilities for doing business at points where they or either of said roads compete with other railroad companies, and to assume all liabilities for accidents arising from operation of the demised premises, and to replace all worn out or broken rails or other property concerned in the operation of said demised premises, and at all times to keep said demised premises in first class order and condition, as when received by said second party.

Second, Said first party covenants to construct its road bed and road in first class manner, and to lay the same with steel rail of not less than sixty (60) pounds to the yard, and to tie the same with not less than Three thousand (3,000) good and sound ties to the mile, and to fence and ballast and complete its said railroad so that it shall in all respects be equal in facilities for doing business, from and after the time of its delivery to said second party, to the main line of the Wisconsin Central Railroad;

And further covenants to procure all the right of way and depot grounds and to deliver said Chicago, Wisconsin and Minnesota Railroad when completed, ballasted, fenced and ready for business, to said second party with suitable equipment of standard make and first class quality and equal in all respects to the Wisconsin Central equipment, to wit: Fifteen (15) locomotives, Three hundred and fifty (350) box cars, One hundred (100) flat cars, One hundred (100) stock cars, Eight (8) cabooses, Eight (8) first class coaches, Five (5) second class coaches, Three (3) baggage cars, Three (3) mail and express cars, all made of first class sizes, manner and style and up to the standard of Wisconsin Central Railroad equipment; and further covenants that said Chicago, Wisconsin and Minnesota Railroad shall then be free of all debt except its bonded obligations secured by trust deed of even date herewith, securing Two million eight hundred and sixty thousand dollars ($2,860,000) first mortgage bonds, and One million and forty thousand dollars ($1,040,000) income bonds of tenor as therein set forth, which are all to be made subject to this lease; and further covenants that said Wisconsin and Minnesota Railroad, its successors and assigns shall have exclusive and permanent control of all the demised premises during the term of ninety-nine (99) years as aforesaid, free from any and all interference from any and all parties whatsoever.

Third. Said first party further covenants that it will at all times

hereafter allow said second party, its successors and assigns to use its name in any and all proceedings which said second party, its successors and assigns, as lessee, may hereafter deem necessary for making extensions and improvements of the demised premises, or for the protection of their title and rights or for the better management of said demised property, provided however, that said second party shall save said first party harmless from any expense by reason of said use of its name as aforesaid.

Fourth. Said first party further covenants that all rentals paid during said term by said second party its successors or either of them, shall be first applied exclusively to the payment of interest upon said first party's first mortgage bond, and thereafter, when said first mortgage bonded indebtedness then matured shall have been fully paid, to the payment of interest upon said first party's scrip, interest and principal, and after said scrip, interest and principal shall have been fully paid, then to the payment of the interest of said first party's income bonds; and further covenants that, hereafter and if said second party, its successors or assigns shall hereafter so in writing request, said first party will consent to the payment of all said rentals to the Trustees for the time being acting under said first party's first mortgage bonds and income bonds in trust, to be by said Trustees first applied to the payment of the bonded interest and scrip as aforesaid, and afterwards to the payment of any residue of said rental to said first party for its own use. And said first party further covenants that it will pay said bonded debt when and as the same matures, either by a new issue of bonds or in such other manner as said parties hereto shall jointly agree, without increasing in any way its bonded indebtedness beyond the amount per mile of indebtedness authorized by its mortgage hereafter to be executed of even date herewith, and that it will pay all interest when and as the same matures and is due upon said bonded debt, and will forever hold said second party, its successors and assigns harmless therefrom, and will not, without the consent of said second party, its successors and assigns, issue any more bonds under its present mortgage, or in any way, without the consent of said second party, its successors or assigns, make, create or suffer any other lien or incumbrance whatsoever to be placed on said demised premises, or any part thereof, during the term of this lease.

Fifth. Said party further covenants that it will issue bonds under a new mortgage, or will otherwise provide means for laying an additional track along its said railroad, whenever all the parties to this agreement shall jointly agree, and in writing certify, that the business of the demised premises requires the accommodation of such second track.

Sixth. Said second party for and during the term of their possession and operation of the demised premises under this lease, and for and during the entire term of this lease, so long as their possession and operation of the same shall not be interfered with, covenants and agrees

to accept the demise and lease of the premises herein described, and to operate and maintain the Chicago, Wisconsin and Minnesota Railroad in first-class condition, in connection with and as part of the Wisconsin and Minnesota Railroad, and to keep said Chicago, Wisconsin and Minnesota Railroad, together with all its fixtures, tools, implements, rolling stock and motive power, in as good order and repair as when the same are by said second party received; and further covenants and agrees that it will send all its business for Chicago and points beyond, over the demised line between Schleisingerville and Chicago, so far as said second party, its successors and assigns can and do control the same, and that said second party will, and its successors and assigns shall, use their best efforts to develope the business of both parties and their respective railroads alike, and will use the railroad of said first party as its permanent main and trunk line to Chicago, during the term of this lease.

Seventh. Said second party for the term of this lease, as long as its operation and possession of the demised premises shall not be interfered with, agrees to keep full and true books of account, showing the business done upon and over the demised premises, and agrees to credit said first party with its pro-rata share of all its gross earnings made upon said demised premises, to wit: The same proportion thereof which the distance freight and passengers are transported over the road of the first party, bears to the whole distance they are transported by said second party, its successors or assigns, and also agrees from and after the time when the same shall be furnished, to keep true and exact account of all terminal charges and expenses for entrance into and accommodations in the city of Chicago, and entrance into and accommodations in the city of Milwaukee, and for entrance into and terminal accommodations in the city of St. Paul, and for entrance into and terminal accommodations in the city of Ashland, showing how all said terminal charges are divided and apportioned among the Wisconsin Central Lines so-called; and further covenants that it will pay out of said gross earnings of the Chicago, Wisconsin and Minnesota Railroad only its fair pro-rata according to mileage of the expenses of terminal accommodations furnished to the business of said Wisconsin Central Associated Lines for their common advantage.

Said second party further agrees to allow the President or other duly authorized officers of said first party, at all reasonable times to inspect the books, records and accounts of transactions kept under this lease and appertaining to the demised premises, and agrees to furnish said first party from time to time with full information so as to enable it to ascertain the gross earnings of the Chicago, Wisconsin and Minnesota Railroad, and the proper deduction for its pro-rata of terminal accommodation as aforesaid, and to ascertain the exact net rental to which said first party is entitled; and further agrees to allow said first party full opportunity to inspect and examine said road and rolling stock and all the demised premises from time to time, and both parties agree

that- accounts shall be finally and conclusively settled and adjusted at the close of every Twelve (12) months hereunder, as well as approximately closed by monthly statements as hereinbefore provided.

Eighth,- Both parties jointly agree that- if either of them fail or neglect for the space of Six (6) months after written demand made by the other party, to perform any of its covenants herein contained, then it shall be lawful for the other party, in addition to all other remedies at law or in equity, to enter upon the demised premises and peaceably enforce performance thereof; and both parties jointly covenant and agree that- each of the parties hereto shall be entitled to a decree for and may compel specific performance of every part of this agreement by the other party hereto, at any and all times during the entire term of said Ninety-nine (99) years. But it is further jointly stipulated and agreed by both parties hereto that- no differences of opinion as to the construction of this contract shall ever be permitted to interfere with the full and uninterrupted occupation and enjoyment of the demised premises by said second party, its successors and assigns, until such point of difference shall have been judicially determined and finally settled by amicable litigation or arbitration, or otherwise as said parties may from time to time agree; both parties to this lease hereby stipulating and expressly consenting to the immediate issue of a mandatory injunction or other peremptory judicial order or decree upon the ex-parte, application of the other party whenever and if necessary to compel such full and uninterrupted occupation and enjoyment of the premises, pending any and all such disputes and until their decision by some competent tribunal of final jurisdiction. Each party, however, when its right shall have been judicially and finally determined to have been infringed, shall be entitled to and shall receive ultimate compensation according to the true meaning and intent of this lease, when the same shall have been finally ascertained.

Ninth. It is jointly agreed that- the respective Boards of Directors of the first- and second parties hereto, when and if the business interests of said roads require modification of the terms of this lease, for the better and more profitable operation of said roads and their connections as one continuous line, may hereafter from time to time with the assent of the Trustees, for the time being acting under the indenture of trust of said first party's bonds bearing even date herewith, and hereafter to be executed subject to this lease this day, make such changes in this lease and additions to the provisions thereof as said Boards and said Trustees shall together from time to time jointly approve for the more profitable operation of the demised premises in connection with the associated Wisconsin Central Lines so- called, and the transaction of the general business of the parties hereto.

Tenth, It is hereby jointly agreed that- such improvements upon and additions to the demised premises and the Chicago, Wisconsin and Minnesota Railroad and its real estate and equipment and other business facilities as shall be from time to time during the term of this lease needed, in order to enable

said railroad to do all its local business and all the business appertaining to the trunk line of the Wisconsin Central Lines so- called, and provide fully for the traffic thereof, shall be from time to time made by joint consent- and with the joint approval of the parties to this agreement-; and that- in as much as such improvements and additions and increase of business facilities will be jointly beneficial to both lessor and lessee, by building feeders and branches and making additional railroad connections, and furnishing from time to time, additional real estate, yards, stations, buildings, ships, machines and machinery, equipment, additional main tracks and side tracks, and the substitution of stone or brick structures for wooden structures, and any and all other improvements and additions jointly agreed by both parties hereto, it is hereby agreed that unless the parties hereto shall provide the same in any other way, they shall be provided, and the same shall be paid for in the manner hereinafter set forth, and shall become as soon as finished, and be thereafter, the property of the Chicago, Wisconsin and Minnesota Railroad Company, and covered by this lease.

The following system is hereby authorized for providing funds to defray the cost- of making and procuring to be made, and adding said improvements and additions to the property hereinbefore demised and declared to be covered by this lease and by the bonds issued and to be issued under its mortgage and deed of trust of even date herewith, to wit:- The Chicago, Wisconsin and Minnesota Railroad Company agrees to make from time to time, and to issue in such amounts as shall be from time to time agreed upon between the parties hereto, the negotiable promissory notes of the Chicago, Wisconsin and Minnesota Railroad Company, to be known as its debenture, payable in such time as shall be from time to time jointly agreed but in not- less than Twenty (20) years from date of their respective issues, and bearing interest at the rate of Six (6) per centum per annum, payable semi-annually on the first days of April and October in each year, at such place as shall be thereupon designated, and bearing coupons for said interest attached to each indenture, and convertible dollar for dollar into common or preferred stock of the Chicago, Wisconsin and Minnesota Railroad Company, as may be from time to time jointly agreed, at- the date of maturity of any coupons thereof, notice of Sixty (60) days of the intention to convert having been previously given to said Company.

Said Wisconsin and Minnesota Railroad Company hereby agrees for and during the first- ten (10) years of the life of each such debenture to pay all interest accruing upon each said debenture when and as the same shall mature, and both parties hereto agree that said payment of all interest upon said debenture for the first- ten (10) years of the life thereof by said second party, shall be, and be accepted as the full contribution proper to be made by the lessee in payment for its proportion of the benefit accruing to the business of the lessee by reason of making the improvements upon and additions to the demised premises for which said debentures were issued.

Said first party agrees and covenants that it will from time to time, whenever and if said debentures are sought to be converted into its stock according to these terms, cause its capital stock to be increased, and proper certificates issued therefor in lieu and stead of said debentures, when and as so converted. It is further jointly agreed that if said two parties to this agreement, their successors and assigns and the Trustees, for the time being acting under the mortgage and trust deed of said First party, shall jointly agree upon any other form of security, whether special stock or bonds or other form of debenture, as better adapted to answer the purpose of raising funds for making such improvements upon and additions to the demised premises, then said parties hereto and said Trustees are hereby authorized to adopt such form as they may from time to time deem and decide jointly, to be most desirable for that purpose, provided, however, that the form so adopted shall be consistent with the legal powers of the parties thereto, and the rights hereby and hereunder secured; and such exercise of power by the parties hereto shall be deemed to be and be authorized and binding upon the holders of bonds issued under the indenture of trust and mortgage, and bearing even date herewith, and about to be executed by said first party.

In Witness Whereof, the Chicago, Wisconsin and Minnesota Railroad Company has caused these presents to be signed by its President and Secretary thereunto lawfully authorized, and its corporate seal to be hereunto affixed, and said Wisconsin and Minnesota Railroad Company has caused these presents to be signed by its President and its Secretary thereunto lawfully authorized, and its corporate seal to be hereunto affixed, this First day of September, A. D. Eighteen hundred and eighty-five.

Chicago, Wisconsin and Minnesota Railroad Company

By. Henry S. Hawley, President.

Countersigned John P. Neal. Secretary.

Seal 1885 — Chicago, Wisconsin and Minnesota Railroad Company

Wisconsin and Minnesota Railroad Company

By. Edwin H. Abbot. Vice President.

Countersigned Howard Morris. Assistant Secretary.

Seal of the Wisconsin and Minnesota Railroad Company

Received for record 9 o'clock a.m. Feby 16, 1886 - recorded. V. E.

Articles of Incorporation of the Fairchild and Mississippi River Railway Company as follows:

First. We the undersigned N. C. Foster, G. A. Foster and E. J. Foster of Fairchild, Wisconsin, S. W. McCaslin and James McEntire of Eau Claire, Wisconsin, R. M. Foreman, of Williamsport, Pennsylvania, Charles L. Wickersham of Chicago, Illinois, and C. H. Shores, of Osseo, Wisconsin, do by these presents pursuant to and in conformity with Chapter 87 of the Revised Statutes of Wisconsin of 1878 entitled "Of Railroads," associate ourselves together for the purpose of forming a corporation under and in pursuance of said chapter 87 for the purpose of constructing, maintaining and operating a Railroad for public use in the conveyance of persons and property and upon the lines and routes hereinafter mentioned and set forth.

Second. The name of the said corporation shall be the Fairchild and Mississippi River Railway Company.

Third. The Railroad so to be constructed by said corporation, shall and is to be constructed, maintained and operated from a point at or near the village of Fairchild in the County of Eau Claire and State of Wisconsin, and running from thence through the counties of Eau Claire, Clark, Jackson, Trempealeau, Marathon and Buffalo, in the State of Wisconsin, to some point on the line of the Burlington and Northern Railroad in said County of Buffalo, with a branch road running as follows; from a point on the aforesaid line at or near said village of Fairchild in said county of Eau Claire, to some point on the line of the Wisconsin Central Railroad in the county of Marathon or Clark aforesaid.

Fourth. The length of said Railroad and said branch so to be constructed, maintained and operated, will be about one hundred miles as near as may be.

Fifth. The amount of the capital stock of said corporation shall be one million dollars, which shall be divided into and consist of ten thousand shares of one hundred dollars each to be known as common stock.

Sixth. The following are the names and residences of the Directors of said corporation who shall manage its affairs for the first year and until others are chosen in their places, viz;

N. C. Foster, G. A. Foster and E. J. Foster, all residing at Fairchild in Eau Claire county, Wisconsin, S. W. McCaslin and James McEntire, residing in the city of Eau Claire, in Eau Claire County, Wisconsin, R. M. Foreman, residing in the city of Williamsport in the State of Pennsylvania, Charles L. Wickersham, residing in the city of Chicago, in the State of Illinois, and C. H. Shores residing in the village of Osseo, in the county of Trempealeau in the State of Wisconsin.

In Testimony Whereof, we and each of us have hereunto

set our hands at the city of Eau Claire, Wisconsin this sixteenth day of March, A.D. 1886, and have subscribed our names, places of residence and the number of shares of stock we and each of us agree to take respectively in said corporation, all which appears opposite our respective names, viz;

Name	No. of Shares	Residence.
N. C. Foster	25	Fairchild, Wis,
R. M. Forsman	10	Williamsport, Pa.
G. A. Foster	10	Fairchild, Wis.
E. J. Foster	10	" "
Chas. S. Wickersham	5	Chicago, Ills.
C. H. Shores	2	Osseo, Wis.
Jas. McIntire	5	Eau Claire, Wis.
S. W. McCaslin	2	Eau Claire, Wis.

State of Wisconsin } ss.
Eau Claire County }

N. C. Foster, James McIntire and S. W. McCaslin, being each first duly sworn, each for himself on oath says, that he is one of the Directors named in ~~in~~, and who subscribed his name to the foregoing articles of incorporation and that he is acquainted with the said N. C. Foster, G. A. Foster, E. J. Foster, S. W. McCaslin, James McIntire, R. M. Forsman, Chas. Wickersham and C. H. Shores, subscribers to said articles of incorporation and that the names subscribed to said articles of incorporation are the genuine signatures of the persons named therein and of each of them, and that it is intended in good faith to construct, maintain and operate the railroad mentioned in said articles of incorporation.

N. C. Foster
Jas McIntire
S. W. McCaslin.

Subscribed and sworn to before me, this 29th day of March, A.D. 1886.

Chas. P. Swift
Notary Public
Eau Claire County
Wis.

Chas. P. Swift Notary Public Eau Claire Co. Wis.

State Dept. Received for record this 29th day of March A.D. 1886 - recorded. V. J.

The Minneapolis, Sault Ste. Marie & Atlantic Railway Company.
To the
Central Trust Company of New York.
Trustee.

First Mortgage. Jan. 1. 1886.

An Indenture, made the first day of January, 1886, between the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, party of the first part, the Minneapolis and St. Croix Railway Company, party of the second part, the Menominee and Sault Ste. Marie Railway Company, party of the third part, and the Central Trust Company of New York, party of the fourth part.

Whereas, the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, the party hereto of the first part hereinafter called the Wisconsin Company, is a corporation created, organized and existing under and pursuant to the Laws of the State of Wisconsin by virtue of the due execution and filing of Articles of incorporation in the office of the Secretary of State of the State of Wisconsin on the 29th day of September, A.D. 1883, and by the issue to it of a patent from the Governor of the said State of Wisconsin on the same day; and the said Railway company is, by virtue of its incorporation as aforesaid, and by virtue of the general laws of the State of Wisconsin, authorized and empowered to acquire, construct, maintain and operate a main line of railway through the State of Wisconsin from a point in the County of Polk and State of Wisconsin on the St. Croix River and the boundary line between the States of Wisconsin and Minnesota, near the village of Osceola, to a point at or near the town of Florence, upon the Menominee river, on the boundary line between the State of Wisconsin and the State of Michigan, a distance of about two hundred and twenty-five (225) miles; and is also authorized to build branches of the said main line; and

Whereas, the said Railway Company, under the powers possessed as aforesaid, is also authorized to connect, at the said terminal points, its said railway with the railways of other railway companies in the States of Minnesota and Michigan, and is also authorized to furnish money for the construction of the railways of any other railway company or companies with which it can be lawfully connected, whether within or without the State of Wisconsin, and to purchase and hold the stock or bonds of such other company or companies, or to lease or purchase the railways of the said company or companies for such consideration and on such terms as may be agreed upon by the respective boards of directors of the several companies; and it is also authorized by the laws of the State of Minnesota, as well as of the State of Wisconsin, to acquire by lease, purchase or otherwise, connecting railways in the State of Minnesota; and is also authorized by the laws of the States of Wisconsin, Minnesota and Michigan, to consolidate with other railway corporations in Wisconsin

Minnesota or Michigan, whose railways can be lawfully connected with its own so as to form a continuous line of railway, or whose lines for a continuous line with its own, and

Whereas, it has at all times been a part of the plan and purpose in pursuance of which the said Wisconsin Company was incorporated, to construct, maintain and operate its said line of railway in the State of Wisconsin as a part of a through line of railway within the States of Minnesota, Wisconsin and Michigan, running from Minneapolis and St. Paul in the State of Minnesota, eastwardly through the States of Minnesota, Wisconsin and Michigan to Sault Ste. Marie, situated on the Sault Ste. Marie or St. Mary's River, in the State of Michigan, and to the boundary line between the United States of America and the Dominion of Canada, with a view of connecting thereat with the Canadian Pacific Railway or other railways in the Dominion of Canada, running or to run from said boundary line to the City of Montreal, in the Dominion of Canada, and connecting with railways running to the City of New York, the City of Boston and the city of Portland and other seaports upon the Atlantic Ocean; and

Whereas, there was, in the month of September, 1883, in pursuance of the said plan and purpose, duly created and organized under the laws of the State of Minnesota, the Minneapolis and St. Croix Railway Company, the party hereto of the second part, hereinafter called the Minnesota Company, which company, in and by articles of incorporation duly filed in the office of the Secretary of State of the State of Minnesota, and by the general laws of the State of Minnesota, is authorized and empowered to acquire, construct, maintain and operate a main line of railway, extending from the City of Minneapolis and from the city of St. Paul, in the State of Minnesota, in a north easterly direction to a point upon the St. Croix river and to a connection with the said line of railway of the Wisconsin Company, the party hereto of the first part, a distance of about fifty (50) miles; and also to build branches of the said main line; and the said company is authorized under and by virtue of the laws of the State of Minnesota, to sell or transfer its stock or to sell and convey or to lease the said line of railway constructed or to be constructed by it, and any of its rights, property and franchises, to the Wisconsin Company aforesaid, or to consolidate its railway, stock and franchises with the railway, stock and franchises of the Wisconsin Company aforesaid; and

Whereas, in further pursuance of the said plan and purpose, there was, in the month of April 1885, duly created and organized under and by virtue of the laws of the State of Michigan, the Menominee and Sault Ste. Marie Railway Company, the party hereto, of the third part, hereinafter called the Michigan Company; which corporation under and by virtue of articles of association filed and recorded in the office of the Secretary of State of the State of Michigan, and under and by virtue of the general laws of the State of Michigan, is authorized and empowered to acquire, construct, operate and maintain a main line of railway, beginning at a point on the boundary line between the States of Wisconsin and Michigan, in Menominee County in the State of Michigan, and a point of connection with the railway of the Wisconsin

company aforesaid, and running thence in an easterly direction through the State of Michigan by the way of Sault Ste. Marie, to a point on the Sault Ste. Marie, or St. Mary's River, and on the easterly boundary of the said State of Michigan, in the County of Chippewa, a distance of about two hundred (200) miles; and also to build branches of the said main line; and the said Michigan Company, under its said articles of association and the general laws of the State of Michigan, is authorized to consolidate with the Wisconsin Company aforesaid; and

Whereas, each of the said Minnesota, Wisconsin and Michigan Companies is empowered to borrow money for the construction and equipment of its railways, and to secure the payment thereof by mortgage upon its railways, property and franchises; and

Whereas, the Wisconsin Company, the party hereto of the first part, has constructed and equipped with steel rails, sidings, water-tanks, depots, station-houses, switches, bridges and all the appurtenances necessary to a first-class railway, together with the rolling stock necessary to operate the same, that portion of its main line which extends from Turtle Lake in the County of Barron and State of Wisconsin (a point of connection with the railway of the Chicago, St. Paul, Minneapolis and Omaha Railway Company), by the way of Bruce, on the Chippewa River, in the county of Chippewa, in the State of Wisconsin, to Main Creek, in the said County of Chippewa, a distance of about seventy (70) miles, and is now operating the said portion of its said line; and

Whereas, the Wisconsin Company aforesaid, under the powers possessed as aforesaid, is about to extend and complete, in the same substantial manner as the railway already constructed, its entire line of railway within the State of Wisconsin, an additional distance of about one hundred and sixty (160) miles; and has entered into certain agreements with the Minnesota Company and with the Michigan Company to aid in the construction of their respective lines of railway aforesaid, which railways are to be built in the same substantial manner as the railways of the Wisconsin Company. and

Whereas, in and by the said agreement between the Wisconsin and Minnesota Companies (which bears date the fifteenth day of December, 1885), it is, among other things, agreed; that the main lines of the railways of the two companies should meet and connect with each other on the boundary line between the said States of Minnesota and Wisconsin, so as to form one continuous line of railway; that the Minnesota Company should at once commence, and thereafter continue, the construction of, and by the first day of December, 1887, fully complete, the said entire main line of railway; that the Wisconsin Company should aid the Minnesota Company in the construction of its said line of railway by furnishing to the Minnesota Company the first mortgage five per cent. forty year gold bonds of the Wisconsin Company to an amount equal to twenty thousand dollars of the par value thereof (or the proceeds of the same) for each mile in length of the said lines of railway of the Minnesota Company; that after the completion of its said line of railway the Minnesota Company should sell and convey the same unto the Wisconsin Company, and the Wisconsin Company should purchase the said line of railway;

and that in the meanwhile, in order to secure the payment of the moneys or bonds so advanced to the Minnesota Company, it should secure the payment of the said bonds by a first mortgage lien upon its said railways and the property and franchises appurtenant thereto; and

Whereas, in and by the aforesaid agreement between the Michigan and Wisconsin Companies (which bears date the twenty-second day of December, 1885), it is, among other things, agreed; that the lines of the two companies should meet and connect at the boundary line between the States of Wisconsin and Michigan, so as to form a continuous or connected line; that the Michigan Company should at once commence, and thereafter continue and fully complete the construction of its railways; that the Wisconsin Company should aid the Michigan Company in procuring the moneys to defray the cost of its construction by furnishing to the Michigan Company the first mortgage five per cent. forty-year gold bonds of the Wisconsin Company to an amount equal to twenty thousand dollars of the par value thereof (or the proceeds of the same) for each mile in length of the said railways of the said Michigan Company; that as soon as might be convenient, the two companies should become and be consolidated under the name of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company; that the said first-mortgage bonds of the Wisconsin Company should, upon said consolidation, become the bonds and obligations of the consolidated company so formed; and that in the meanwhile in order to secure the payment of the moneys or bonds so advanced to the Michigan Company, it should secure the payment of the said bonds by a first mortgage lien upon its railways, property and franchises; and

Whereas, the Wisconsin Company has resolved, in due form of law to borrow money to construct, complete and equip its lines of railway; and, for the purpose of securing the moneys so to be borrowed, and of fulfilling its agreements made as aforesaid with the Minnesota and Michigan Companies, has duly resolved to issue its first mortgage five per cent. forty-year gold bonds to an amount equal to twenty thousand dollars of the par value thereof per mile in length of the lines of its railways and of the railways of the Minnesota and Michigan Companies; and to secure by mortgage upon its railways, property and franchises, the bonds so issued by it upon its lines of railway; and

Whereas, it has been found most convenient that said Wisconsin, Minnesota and Michigan Companies, the parties hereto of the first, second and third part, and each of them, in carrying out the agreements made between them as aforesaid, should provide for the issue of but one series of the bonds of the Wisconsin Company, and should secure the whole of the said issue of bonds upon the railways of the three companies by a mortgage in which the said companies should unite, so that, upon the consummation of the purchase by the Wisconsin Company of the railways of the Minnesota Company, and the consummation of the consolidation of the Wisconsin and Michigan Companies, the said issue of bonds shall become the obligations of the said consolidated company and shall be secured by a single mortgage upon all the railways, property and franchises of the consolidated company; and

Whereas, it has been agreed by and between the parties hereto of the first, second and third part, with the view of making the bonds of the said issue of greater market value, that the same shall be at first issued only at the rate of sixteen thousand dollars per mile of completed railway actually constructed or acquired by either of the said railway companies or by the said consolidated company, and that an additional amount of not exceeding four thousand dollars per mile of completed railway may, from time to time, be issued to an amount not in excess of the sums of money actually expended by either of the said companies or the said consolidated company, either for rolling stock to be used upon the said railways; or for the construction or acquisition of bridges across the St. Croix, Chippewa, Flambeau, Wisconsin, Menominee, Escanaba, Manistique and St. Marys Rivers, or any other bridge actually constructed upon said lines of railway the total cost of which bridge shall exceed ten thousand dollars; or for the acquisition of terminal grounds and yards and the construction or acquisition of shops, tracks, warehouses and other terminal facilities at Minneapolis and Sault Ste. Marie; or for the acquiring of yards, grounds and the constructing or acquiring shops, warehouses, docks, piers and other terminal facilities at Sanders' Point or any other lake port on the said lines of railway and on the northern shore of Lake Michigan; and

Whereas, the said parties of the first second and third part have agreed that the bonds to be issued and secured as aforesaid, shall be substantially in the form below set forth; and the Board of Directors of the said Wisconsin Company, with the due consent and approval of the stockholders of the said company, have authorized and directed its officers to make and execute a series of the bonds of the said Wisconsin Company for one thousand dollars each, and to issue the same in the manner and to the extent in this indenture set forth, and have directed that such bonds should be made and executed substantially in the following form:

[Form of Bond.]

United States of America.

No. — 1,000 No. —

The Minneapolis, Sault Ste. Marie and Atlantic Railway Company.

First Mortgage Bond.

Know all men by these presents, that the Minneapolis, Sault Ste. Marie and Atlantic Railway Company is indebted to the Central Trust Company of New York, or bearer, in the sum of one thousand dollars lawful money of the United States of America, which indebtedness it promises to pay in United States gold coin of the present standard, to the Central Trust Company of New York, or to the bearer hereof, on the first day of January A. D. one thousand nine hundred and twenty-six, at the office or agency of said Railway Company, in the City of New York, with interest thereon in the meantime in like gold coin, at the rate of five per centum per annum, payable semi-annually, on the first days of January and July of each year, at said office or agency, upon presentation and surrender of the annexed coupons as they severally fall due.

The payment of each and all of the bonds of said series, together with the interest thereon, without reference to the time when said bonds shall be actually issued, is secured by a mortgage or deed of trust, bearing date on the first day of January, in the year one thousand eight hundred and eighty-six duly executed by the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, the Minneapolis and St. Croix Railway Company, and the Menominee and Sault Ste Marie Railway Company, to the Central Trust Company of New York, trustee, conveying the railways of said companies extending from Minneapolis and St. Paul, through the States of Minnesota, Wisconsin and Michigan to Sault Ste Marie and the boundary line between Michigan and Canada, constructed and to be constructed, and all extensions and branches thereof, and the equipment, property, revenues and franchises conveyed by said mortgage.

On six months default in payment of the interest on this bond, the principal may be made due in the manner set forth in said mortgage.

This bond may be registered, as provided by the endorsement hereon.

This bond shall not be obligatory until certified by said Trust Company.

In Witness whereof, The Minneapolis, Sault Ste. Marie and Atlantic Railway Company, has caused its corporate seal to be hereto affixed and the same to be attested by the signatures of its President and Secretary on the first day of January, 1886.

President, Minneapolis Sault Ste. Marie and Atlantic Railway Company.

Secretary, Minneapolis, Sault Ste. Marie and Atlantic Railway Company.

And Whereas, it has been further directed that there should be attached to the said bonds, coupons representing the semi-annual interest thereon, authenticated by the engraved fac simile signature of the Treasurer of the said Minneapolis, Sault Ste. Marie and Atlantic Railway Company (adopted as the signature of the said company), substantially in the following form:

[Form of Coupon]

"$25. The Minneapolis Sault Ste. Marie and Atlantic Railway Company "will pay to the bearer twenty-five dollars in gold coin of the United States, of the "present standard, at the office or agency of the company, in the City of New "York, on the day of , A.D. 1—, being six months interest on its first mort- "gage bond, No. ---.

"Treasurer"

And Whereas, it has been further directed that there should be endorsed upon each of said bonds a clause providing for the registration thereof, substantially in the following form:

[Form of Registration Clause]

This bond may be registered in the owner's name, on the Company's books in New York "City, such registry being noted on the bond by the company's transfer agent, after which "no transfer shall be valid unless made on the company's books by the registered owner, "and similarly noted on the bond; but the same may be discharged from registry by "being transferred to bearer, after which it shall be transferable by delivery, but it may "be again registered as before. The registry of the bond shall not restrain the negotia- "bility of the coupons by delivery merely; but the coupons may be surrendered and the "interest made payable only to the registered owner of the bond."

And Whereas, it has been also directed that there should be endorsed upon the said bonds a certificate of the Central Trust Company of New York, as trustee, executed within the terms of this indenture, substantially in the following form:

Form of Trustee's Certificate.

"This is one of a series of bonds issued by the Minneapolis, Sault Ste. Marie and Atlantic Railway Company as authorized by the mortgage or deed of trust referred to in the within bond.

Central Trust Company of New York, Trustee.

By

President

And Whereas, the Wisconsin Company, the Minnesota Company and the Michigan Company, the parties hereto of the first, second and third part for the purpose of securing the payment of the entire issue of the said bonds of the Wisconsin Company, by the action of their respective boards of directors, duly assented to and approved by the stock-holders of said companies respectively, have severally authorized and directed their respective presidents and secretaries to execute in their respective corporate names, and under their respective corporate seals, and to deliver to the Central Trust Company of New York, (a corporation of the State of New York, the said party of the fourth part hereto, hereinafter called The Trust Company), a mortgage or deed of trust substantially in the terms hereof, conveying by way of mortgage all the railways of the Minnesota, Wisconsin and Michigan Companies, respectively, both main line and branches constructed or to be constructed, and all railways, both main line and branches, now owned or hereafter acquired by either of said companies or its successors or assigns, whether by lease, purchase, consolidation or otherwise; and also, generally, all the rights, properties and franchises now owned, held or possessed, or hereafter acquired or held by the Wisconsin Company, the Michigan Company, and each of them, their and each of their successors and assigns;

Now, therefore, in consideration of the premises and of the sum of one dollar to each of the railway companies, the parties hereto of the first, second and third part, duly paid by the party of the fourth part, the receipt of which is hereby acknowledged, and in execution of the powers in that

behalf possessed by each of the said railway companies as herein before recited,

This Indenture Witnesseth:

That the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, the party hereto of the first part, the Minneapolis and St. Croix Railway Company, the party hereto of the second part, and the Menominee and Sault Ste. Marie Railway Company, the party hereto of the third part, have, and each of the same has, granted, bargained, sold, conveyed and assigned, and by these presents doth grant, bargain, sell, convey and assign unto the said Central Trust Company of New York, and to its successors in this trust, all the railways, property and franchises hereinafter more fully described, to wit:

The Minneapolis and St. Croix Railway Company doth grant, bargain, sell, convey and assign unto the said Trust Company all the main line of railway constructed or to be constructed or acquired by it, and extending from the City of Minneapolis and from the city of St. Paul, in the State of Minnesota, easterly through the Counties of Hennepin, Ramsey, Washington and Chisago, in the said State of Minnesota to a point of connection with the said main line of the railway of the Wisconsin Company aforesaid, at the boundary line between the States of Wisconsin and Minnesota, and also all branches and extensions of the said main line of railway hereafter made or acquired by it; together with all the property, real and personal, of the Minnesota Company aforesaid, now owned or hereafter acquired by it, appurtenant to the railways hereby conveyed and necessary or convenient in the operation thereof; and also all its rights, privileges, immunities and franchises necessary or convenient for the operation, maintenance and repair of the railways hereby conveyed:

The Minneapolis, Sault Ste. Marie and Atlantic Railway Company, doth grant, bargain, sell, convey and assign unto the said Trust Company, all the main line of railway constructed or to be constructed or acquired by it, and extending from a point of connection with the said main line of the Minnesota Company aforesaid, at the St. Croix River, by the way of Gaulte Lake, in the State of Wisconsin, on the line of the railway of the Chicago, St. Paul, Minneapolis and Omaha Railway Company, and a point of connection with the said railway, and by the way of Barron, Bruce and Rhinelander, in the State of Wisconsin, to a point upon the Menominee River, on the boundary line between the States of Wisconsin and Michigan, running through the Counties of Polk, Barron, Chippewa, Lincoln, Taylor, Langdale, Oconto, Florence and Marinette, or some of them; and if necessary, through other counties in the State of Wisconsin; and also all branches or extensions of the said railways hereafter constructed or acquired by the said Wisconsin Company, together with all the property, real and personal, of the said Wisconsin Company, now or hereafter owned or acquired by it, appurtenant to the railways hereby conveyed or necessary or convenient in the operation thereof; and also all the rights, privileges, immunities and franchises of the said Wisconsin Company of whatever kind or nature now held or hereafter acquired:

The Menominee and Sault Ste. Marie Railway Company doth grant, bargain, sell, convey and assign unto the said Trust Company all its main line of railway, constructed or to be constructed or acquired by it, and extending from a point of connection with the railways of the said Wisconsin Company upon the Menominee River and the boundary line between the States of Wisconsin and Michigan, and running thence easterly through the Counties of Menominee, Marquette, Delta, Schoolcraft, Mackinac and Chippewa, or some of them, and if necessary, through other counties in the State of Michigan, by the way of Sault Ste. Marie, in the said County of Chippewa, to a point on the Sault Ste. Marie or St. Mary's River, and on the easterly boundary line of the State of Michigan, in the County of Chippewa; and also any branches or extensions of the said railways hereafter constructed or acquired by the said Michigan Company, together with all the property, real and personal, now held or hereafter acquired by the said Michigan Company appurtenant to the railways hereby conveyed, or necessary or convenient for the operation thereof; and also all the rights, privileges, immunities and franchises of whatever kind now held or hereafter acquired by the said Michigan Company;

And it is hereby declared that among the property, real and personal, intended to be conveyed by each of the parties of the first, second and third part, as property forming a part of or connected with the said railways, are embraced the following, viz.:

1. All the lands, real estate, grants, ways and rights of way, station-grounds, licenses and easements of each of the said parties respectively, upon which its before described railway or railways are or shall be situated, or which are necessary, useful or convenient for the use, maintenance and operation of the said railways; whether now owned or hereafter acquired;

2. Also all the bridges, trestles, viaducts, culverts, tracks (double or single), side-tracks, sidings, switches and turntables, upon or forming a part of said railways respectively; whether now held or owned or hereafter acquired as a part of the said railways;

3. Also all the depots, station-houses, freight-houses, engine-houses, car-houses, machine and other shops, water-tanks, and any other structure erected or acquired for use in connection with the railways respectively above conveyed; whether now held and owned or hereafter acquired for use in connection with said railways;

4. Also all terminal grounds, and yards, warehouses, docks, piers and other terminal facilities, whether at the city of Minneapolis or the village of Sault Ste. Marie, or at Sanders' Point, or at any other lake port on the northern shore of Lake Michigan, reached by the said railways, or at any other terminus or station of the railways of the said parties of the first, second and third part respectively; whether now held or owned or hereafter acquired;

5. All locomotives, engines, tenders, passenger and freight cars, and all other rolling-stock or equipment, and all kinds of machinery and tools, and all fuel and all rails and material and other supplies; whether the said equipment, machinery, tools and supplies, or any of the same, are now held or hereafter acquired for use by the said parties respectively, in operating, repairing,

or replacing the said railways, or any part thereof;

6. All things in action, contracts, leases, claims and demands arising out of the operation of the railways of the parties of the first, second and third part, whether now owned or hereafter acquired, and also all other personal property of the said parties of the first and third part now owned or hereafter acquired by them or either of them;

Together with all and singular the tenements, hereditaments and appurtenances belonging to any or all of the before-described property, and the reversions, remainders, tolls, freights, income, issues and profits derived from the operations of the railways hereby conveyed or any of them, including all the estate, right, title and interest whatsoever, as well at law as in equity, of the said parties of the first, second and third part respectively, or their respective successors and assigns, to any or all of the before-described property, whether owned absolutely or under lease or otherwise, and whether in possession or expectancy;

To have and to hold all and singular the premises, lands, rights, franchises and property, real and personal, above conveyed, with the said appurtenances thereof, whether now owned or hereafter acquired, unto the Central Trust Company of New-York, the party hereto of the fourth part, as trustee, and to its successor or successors in the said trust, and to its or their assigns, according to the nature, tenor or quality of the trust expressed of and concerning the same:

In Trust, however, for the person or persons, firm or firms, bodies politic or corporate, who shall at any time become and from time to time be the purchasers or holders or owners of the said bonds or of any or either of them and for the purposes and on the conditions herein expressed.

And for the further carrying into effect the conveyances hereinbefore expressed, the said railway companies, parties hereto of the first, second and third part, do respectively hereby appoint the Central Trust Company of New York, its successor or successors in said trust, the attorney or attorneys of the said railway companies respectively, to ask and receive payment and delivery of all and every the sums of money, goods, chattels and effects hereinbefore conveyed; to pay, assign and transfer and to give effectual releases and discharges for any and every of the purposes aforesaid or of this instrument; to appoint an attorney or attorneys, and from time to time to revoke such appointments and to use the name of the said parties of the first, second and third part respectively for such purposes in relation to the premises as it or they shall see fit.

And it is hereby declared that the trusts, uses, purposes, agreements and conditions upon which the lands, railways, grants, ways, rights of way, licenses, easements and other property, real, personal and mixed, aforesaid, and all the aforesaid franchises, rights, privileges and immunities are conveyed to and are to be had, held and disposed of by the said party of the fourth part as Trustee, and subject to which agreements and conditions the bonds secured hereby are to be issued, and the bonds so issued are to be held by each and every

holder of the said bonds, and the agreements and covenants of the said party of the first part in respect to the said bonds and to the proceeds thereof as follows, to wit:

Article 1. After this Indenture shall have been executed and delivered, the said Minneapolis, Sault Ste. Marie and Atlantic Railway Company, the party hereto of the first part, or any successor company, may, execute in the name of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company any portion or all of the bonds intended to be secured hereby, and deliver the same unto the Central Trust Company of New York, the party hereto of the fourth part, or its successor or successors, as Trustee, for certification by it within the terms of this Indenture.

The said Trustee shall thereupon certify or countersign and deliver to the said Railway Company or its successors, for issue by it or them, an amount of the said bonds equal at par to sixteen thousand dollars thereof, for each mile of the railways hereinbefore described and conveyed, whether main line or branches, constructed or acquired by either of the parties of the first, second or third part, or its or their successors, which shall have been actually and fully built and completed. The fact of such actual construction and completion shall be sufficiently evidenced to the said Trustee to justify its certification or countersignature of the said bonds to the extent per mile as aforesaid, whenever there shall be filed with the said Trustee a certificate signed and duly verified by the president or vice-president and the chief engineer of the party of the first part or any successor company, certifying, that there have been so completed at least five additional miles of the said railways, not embraced in previous certificates.

The Trustee shall, from time to time, also certify bonds hereunder, and deliver the same to the said party of the first part or to any successor company, for issue by it, to a further amount of not exceeding four thousand dollars, at par, for each mile of the said railways actually constructed, as aforesaid, but only to an amount not in excess of the sums of money actually theretofore expended by either of the parties of the first, second or third part, or its or their successors, either in the purchase of equipment; or in the construction of bridges over the St. Croix, Chippewa, Flambeau, Wisconsin, Menominee, Escanaba, Manistique or St. Mary's Rivers, or of any other bridge or bridges actually built on the line of the said railways and costing more than the sum of ten thousand dollars; or in the acquisition of terminal grounds or yards at Minneapolis, St. Paul, Sault Ste. Marie, Sanders Point, or any other lake port on the northern shore of Lake Michigan; or in the construction of shops, warehouses, docks, piers or other terminal facilities at the places last above named. The fact of the actual expenditure of money by the said parties of the first, second or third part, or either of them, or their successors or assigns, for either or all of the above named purposes, shall be sufficiently evidenced to the Trustee to justify its certification of the said bonds to the extent permitted under this provision, by the filing with it of the verified certificate of the president or vice-president and treasurer of the party of the first part or of any successor com-

-pany, showing the acquisition, as aforesaid, of additional rolling stock, free from lien for the purchase money thereof, and the cost of such rolling stock; or showing the completion of any of the bridges above named, and the actual cost thereof; or showing the acquisition of terminal grounds or yards of the character before named and the actual cost thereof; or showing the completion of shops, docks, piers or warehouses of the character before named and the actual cost thereof.

Article 2. All the bonds issued under and in pursuance of the terms of this mortgage shall be in all respects equally and ratably secured by these presents upon all the property hereinbefore described, without preference, priority, or discrimination on account of or with reference to, the actual time or times of the issue of the said bonds, or any of them; or with reference to the actual issue thereof on account of construction or expenditures upon the railways or equipment of the railways of either of the parties hereto of the first, second or third part, or to the actual issue thereof by the party of the first part or by any successor company; it being the true intent and meaning of this Indenture that, in case the party hereto of the first part shall become consolidated with either or both the Minneapolis and St. Croix Railway Company, or the Menominee and Sault Ste. Marie Railway Company, the consolidated or successor company thereby formed may execute and issue in the name of the party of the first part, or otherwise, bonds of the description aforesaid, and the Trustee shall certify the same to the extent and on the terms hereinbefore provided; and that any bonds so issued and certified shall be equally and ratably secured by this Indenture.

Article 3. Until the party of the first part, or its successors or assigns, shall make default in the payment of some principal money or interest of the said bonds, or some one of them according to the terms thereof, or of the coupons thereto annexed, at the time or in the manner appointed for the payment thereof, or shall make default or breach in the performance or observation of any other condition, obligation or requirement by the said bonds or by the present deed imposed on the parties of the first, second and third part, or their successors or assigns, the said Central Trust Company of New York, and every other trustee from time to time of these presents (who are hereinafter referred to as "the said Trustee"), shall permit and suffer the parties of the first, second and third part and their respective successors and assigns, to possess, manage, operate and enjoy the said railways respectively, with their equipments and appurtenances, and other the lands, premises, property and franchises hereinbefore described as conveyed hereby, and to receive, take and use the tolls, incomes, revenues, rents, issues and profits thereof in the same manner and with the same effect as if this deed had not been made.

Article 4. In case the said party of the first part, or its successors or assigns, shall make default in payment of the interest on any of the

said bonds, according to the tenor thereof, or of the coupons thereto annexed (the payment of interest having been demanded by presentation at the company's office or agency in the City of New York of the coupons representing the same), and such default shall continue for the period of six months after such demand, then and thereupon the principal of all said bonds shall, at the election of the said Trustee, to be signified to the said Railway Company, or its successors or assigns, by the said Trustee in writing, become immediately due and payable: Provided, nevertheless, that at any time after such default shall have been so made and have continued as aforesaid, and before the actual payment of the principal, it shall be lawful for a majority in interest of the holders of the said bonds for the time being to direct the Trustee either forthwith to exercise its power declaring the principal of said bonds due and payable, or to waive the exercise of said power (if unexercised) or to withdraw and annul the exercise of said power (if exercised), either absolutely or on such terms as may be directed by the said majority by the same instrument: Provided, nevertheless, that no action taken by the said trustee, or by the bondholders under this article, as to any default, shall prejudice or affect the powers or rights of the said Trustee or of the bondholders in the event of any subsequent default.

Article 5. If and whenever the said party of the first part or its successors or assigns, shall make any default in payment, as mentioned in the last preceding article, upon any of the said bonds, or the coupons belonging thereto, and such default shall continue for the period of six months after demand made for such payment; or if and whenever the said Railway Company or its successors shall make default or breach in the performance or observance of any such other condition, obligation or requirement as is mentioned in the last preceding article, and such last-mentioned default shall continue for the period of six months after demand made for performance; then and in either of such cases, it shall be lawful for the said Trustee to enter into and upon and to take and possess all and singular the railways and all the premises hereinbefore expressed to be conveyed, 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 superintendents, managers, receivers or servants or other attorneys or agents, the said railways; and to conduct the business thereof, and to make from time to time such repairs and replacements and such useful alterations, additions and improvements thereto as may seem to it or to them to be judicious or convenient; and to collect or receive all tolls, freights, incomes, revenues, rents, issues and profits of the said railways and premises, and of every part and parcel thereof; and after deducting and defraying the expenses of working and operating the said railways and conducting the business thereof, and of all the said repairs, replacements, alterations, additions and improvements, and all payments which may be made for charges or liens of any kind prior to the lien of these presents, and other expenses and outgoings whatsoever incurred in relation thereto, as well as just compensation for its own services, and for the services of such

attorneys and counsel, and all other agents and persons as may have been by it employed, the said Trustee shall apply the moneys arising from such collection and receipt as aforesaid in or towards the payment of interest on the said bonds in the order in which the said interest shall have become due, ratably to the persons holding the coupons evidencing the right to such interest; and after paying all interest or coupons which shall have become due, shall apply the residue of the said money in or towards the payment of the principal of such of said bonds as may be at that time outstanding due and unpaid, ratably and without discrimination as to persons, and if, after satisfaction thereof, a surplus shall remain, it shall pay over such surplus to the parties hereto of the first, second and third part, and their respective successors or assigns, as any court of competent jurisdiction shall order. Provided, nevertheless that if the said Trustee shall not think it expedient, after such entry as aforesaid, itself to work and operate said railway and premises in manner aforesaid, it shall be lawful for it to demise and let the said railways and premises (subject however, to the provisions hereof) to any person or persons, corporation or corporations willing to work and operate the same, for such term or period at such rent or proportion of receipts and profits, and generally upon such terms and conditions as the said Trustee shall, in its discretion, think fit; and the said Trustee shall apply the revenue or income to arise from such demise or letting in the same manner as the net revenue or income to arise in the event of the said railways and premises being worked and operated by the said Trustee is applicable under the provisions immediately hereinbefore contained.

Article 6. In case any default shall be made as aforesaid in the payment of the principal or interest of said bonds, or in the performance of any other covenant hereof, and such default shall continue as aforesaid, it shall likewise be lawful for the said Trustee, on the request of the holders of at least one-fourth of the bonds secured hereby then outstanding, and not otherwise, either after such entry as aforesaid, or without entry, by its attorneys or agents, to sell and dispose of all and singular the premises and property hereby conveyed, or any part thereof, at public auction in the city of New York and State of New York, or in the City of Minneapolis and State of Minnesota, or in the City of Chicago and State of Illinois, in the discretion of said Trustee, at such time as it may appoint, first giving notice of said sale, and of the time, place and terms thereof by advertisement twice a week for the term of three months in some daily newspaper published in the City of New York, and also in some daily or weekly newspaper published in whichever of the other said cities the said sale may be appointed to be held. The sale of said property shall be for cash, either wholly payable in hand, or one third in hand and the balance in two annual instalments with interest, as the Trustee may deem advisable, a lien being reserved for any unpaid instalments. The proceeds of sale shall

be applied - first, in payment of the expenses connected with said sale and trust including the compensation of the Trustee and all charges incurred by it as such Trustee; and secondly, in payment of the unpaid interest and the principal of the said several bonds, whether or not the principal is then due, applying such proceeds ratably, both to interest and principal alike and without discrimination as to persons; and if, after paying in full said bonds and coupons, there shall be any money remaining in the hands of said Trustee, it shall pay the same to the parties hereto of the first, second and third part or their respective successors or assigns, as a court of competent jurisdiction shall direct. The said Trustee shall have power to adjourn the said sale from time to time at its discretion, and if adjourned to another date, it may make the said sale at the time appointed without further notice. The said Trustee shall have power to make and deliver to the purchaser or purchasers at said sale good and sufficient deeds of conveyance of the property sold. And it is further declared and agreed that the receipt of the said Trustee shall be sufficient discharge to the purchaser or purchasers of the premises which shall be sold as aforesaid for his or their purchase money; and such purchasers shall not, after the payment of such purchase money, be liable to see to its application upon or to the purposes or trusts of these presents, or be in any manner answerable for any loss, misapplication or non-application of such purchase money, or any part thereof, or be obliged to inquire into the necessity or expediency of or for any such sale.

Article 7. It is hereby declared and agreed that it shall be the duty of the said Trustee to exercise the power of entry hereby granted, or the power of sale hereby granted, or both, or to proceed by suit or suits, in equity or at law, to enforce the rights of the bondholders, in the several cases of default on the part of the said party of the first part or its successors herein specified, in the manner and subject to the qualifications herein expressed upon the requisition of bondholders therein prescribed, as follows:

If the said party of the first part, or its successors, shall make any default in the payment of any of the principal money, or the interest of said bonds, or some one of them, according to the tenor thereof, or of the coupons thereto annexed, or shall make default in the performance of some other covenant hereof, and in either such case such default shall have continued for six months after demand made for such payment or performance, then, and in either such case, upon a requisition in writing signed by the holder or holders of said bonds to an aggregate amount of not less than one-fourth thereof, and a proper indemnification by such holder or holders of the said Trustee against the cost and expenses to be by it incurred, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents by entry sale or suit, or suits, in equity or at law, as it, being advised by counsel learned in the law, shall deem most expedient for the interest of the holders of said bonds: - Provided, nevertheless, that it shall be lawful for a majority in interest of the holders of said bonds, for the time being, by an instrument under their hands and seals, to direct

the said Trustee to waive such default and to discontinue any proceedings taken upon such terms as may be directed by the said majority in said instrument. And it is hereby provided that no action taken by the Trustee, or by the bondholders, under this clause, shall prejudice or affect the power or rights of the said Trustee or of the bondholders, in the event of any subsequent default.

Article 8. It is hereby further provided, and expressly agreed and made binding upon each and every holder of the bonds secured by this Indenture, as a condition upon which the said bonds are to be taken and held by such holder, that no proceedings at law or in equity shall be taken by any bondholder or bondholders to enforce the payment of the said bonds, or to foreclose the equity of redemption under this instrument, or to procure a sale of the property covered thereby independently of the party of the fourth part as trustee, or its successor and successors in said trust, except after a requisition shall have been made to the said Trustee in manner and form as hereinbefore provided, and also until after a refusal or unreasonable delay of the said Trustee to comply with said requisition according to the provisions herein made in respect thereto.

Article 9. The action of the Trustee herein in regard to enforcing to any extent the lien created by this mortgage, either by taking possession of by sale at auction, or by lease, or by resort to judicial proceedings, or by any means authorized or contemplated hereby, shall be at all times subject, so far as may be consistent with a reasonable protection of the interests of the minority, to the control of a majority in amount of the holders of said bonds, their wishes being expressed in writing to said Trustee.

Upon any sale of the mortgaged premises hereunder, the purchaser shall have the right [provided sufficient money shall be first paid to satisfy the costs and all other charges which have to be paid in cash], to use and apply in payment of the purchase price, any of the bonds and coupons then outstanding and secured hereby to the payment of which the proceeds of such sale would be applicable, to the extent to which such purchaser as the holder of such bonds or coupons would be entitled to share in the proceeds of such sale.

Article 10. Whenever any lands or real estate now owned or hereafter acquired by the parties of the first, second or third part, or either of them, and hereby conveyed, shall be or become unnecessary for use in the construction, operation, maintenance or repair of any of the railways hereby conveyed, it shall be and is hereby made the duty of the party of the fourth part to release such lands and real estate from the lien and effect of this mortgage upon the demand in writing of the party of the first part, its successors or assigns, and proof by affidavit or otherwise, to the reasonable satisfaction of the party of the fourth part, that the lands and real estate so demanded to be released, are at the time of such demand unnecessary for use in the construction, operation, maintenance or repair of the railways conveyed hereby.

Article 11. The party of the first part doth hereby covenant, promise and agree to and with the party of the fourth part and its successors, that the party of the first part will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the tenor thereof, and the parties of the first, second and third part also covenant, each for itself and its successors and assigns that it will not at any time or in any manner make, apply for or avail itself of any injunction or stay of proceedings, or plead, use, interpose or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the States of Minnesota, Wisconsin and Michigan now in force or which may hereafter be in force in either of the said states, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds, or of the said party of the fourth part, or of its successors, as herein declared, or which shall affect or change the time, place, means or mode of perfecting or enjoying or enforcing any such rights, interests or remedies, as the same are therein declared and set forth; and also that it will well and truly pay all taxes assessed or imposed by any local or general authority or government upon the property hereby mortgaged belonging to it.

Article 12. Subject to the security hereby created for the due payment of said bonds, and the principal moneys and interest thereon, and for the performance of the conditions, obligations and requirements thereby, or by the present deed imposed on the parties of the first, second and third part, and its or their successors or assigns, said Trustee shall stand possessed of all and singular the premises hereinbefore expressed to be conveyed, and the property and effects for the time being, representing the same in trust for the said railway companies respectively and their respective successors and assigns; and upon and immediately after the due completion of every such payment and the due performance and observance of every such condition, obligation and requirement, said Trustee shall reconvey all and singular the said premises, property and effects to the said railway companies respectively, and their respective successors and assigns, as they or as a court of competent jurisdiction shall direct.

Article 13. It is mutually agreed by and between the parties hereto that the expressions "the said Trustee", and "the Trustee", as used in these presents shall be construed to mean the trustee for the time being; and it is mutually agreed by and between the parties hereto that every trustee of these presents shall be entitled to the ordinary indemnity and right to reimbursement given to trustees, and shall not be answerable for any error or mistake made by it in good faith, but only for gross negligence or wilful default in the discharge of its duties as trustee; and also that every such trustee shall be entitled to just compensation for all services which it may hereafter render in this trust, to be paid by the party of the first part or its successors or assigns, or out of the income of the trust property; and for that

purpose it may at any time apply to any court of competent jurisdiction, without notice, except to the said party of the first part or its successors or assigns. In the event of the resignation, declination or inability to act of the said Trustee, or any trustee of these presents, it shall be the duty of the party of the first part to give notice to the bondholders, by advertisement for four successive weeks in some daily newspaper published in the city of New York, of a time and place of meeting for the election of a trustee, at which meeting a majority in interest of the bonds there represented may, with the concurrence of the said party of the first part, its successors or assigns in the choice of said majority, elect or appoint a trustee; and in the event that the party of the first part, its successors or assigns and said majority cannot agree upon a trustee, then upon application of any bondholder under these presents and notice to the said party of the first part, its successors or assigns, or upon application of the said party of the first part, its successors or assigns, a trustee may be appointed by a Judge of any circuit court of the United States for any district of Wisconsin.

Upon the election or appointment of any such Trustee at any meeting aforesaid, a statement or certificate of such election or appointment shall be made showing the amount of said bonds represented at said meeting and the amount thereof voting for the trustee so elected or appointed, which statement or certificate shall be signed by the President or Chairman and Secretary of said meeting and by the proper officers of the said party of the first part, its successors or assigns, and said statement or certificate shall have attached thereto a copy of said printed notice, with proof of the publication thereof. If an appointment of trustee shall be made by a Judge of said Circuit Court, as hereinbefore provided, the party applying for such appointment shall procure the appointment to be signed by the said Judge making the same and attested by the clerk of said Court, and shall have attached thereto a copy of the application for such appointment. And the said statement or certificate of election, or the appointment at said meeting and the appointment of the trustee, signed by said Judge as aforesaid, with the acceptance of such appointment endorsed thereon, shall be filed with the Secretary of State of the State of Wisconsin, and the person or persons or corporation named in such statement or certificate, or in such Judge's appointment, shall thereupon be and become the trustee for the time being of these presents as fully to all intents and purposes as if this present deed had in the first place been executed and delivered to such person or persons or corporation.

Article 14. The parties hereto of the first, second and third part, each for itself and its successors and assigns, hereby covenants and agrees to and with the party of the fourth part as Trustee aforesaid, that each and every of the branches or extensions constructed by either of the parties of the first, second or third part, or by their or either of their successors or assigns, which shall be embraced in the property mortgaged hereby, and upon which bonds shall be issued hereunder, shall be in all respects constructed in as thorough, complete and substantial manner as the main lines of railway mortgaged

hereby; and that any default in the performance of this covenant may be deemed and taken as a default under this mortgage within the meaning of articles five and six hereof.

Article 15. And the said parties of the first, second and third part, each for itself and its successors and assigns, in consideration of the premises and of one dollar to it paid by the said party of the fourth part, the receipt whereof is hereby acknowledged, hereby further covenants and agrees to and with the said party of the fourth part and its successor, that if and they, and upon the consummation of any consolidation of the parties of the first, second and third part, or any two of them, the consolidated company, shall and will from time to time, and at all times hereafter, and as often as thereunto requested by the Trustee, execute and acknowledge and deliver all such further deeds of conveyance and assurances in the law for the better assuring unto said Trustee the railways, equipments, appurtenances and all other property and things whatsoever hereinbefore mentioned as by this instrument to be conveyed, and all franchises of every nature pertaining thereto now held or hereafter to be acquired by it or them within the description of the property conveyed hereby or intended so to be, as by the said Trustee or by its counsel learned in the law shall be reasonably advised, devised or required.

Article 16. The said party of the first part, for itself and its successors, in consideration of the premises and of one dollar to it duly paid by the said party of the fourth part, the receipt whereof is hereby acknowledged, further covenants and agrees to and with the said party of the fourth part, and its successors or assigns, that it, the said party of the first part and its successors and assigns, shall and will at all times hereafter keep open an office or agency in the City of New York for the payment of the principal and interest of and upon the bonds hereinbefore recited and described as the same shall become payable, and for the transfer and registration of the said bonds, and that until notice of the establishing of such office or agency shall have been given by the party of the first part by advertisement published each week day for a period of two weeks in a daily newspaper published in the City of New York, the said Central Trust Company of New York shall be deemed to be the agency of the party of the first part for the purposes aforesaid within the meaning of any provisions of this indenture providing for the presentment or demand of payment of the said principal or interest of the said bonds.

In Witness Whereof, the said parties of the first, second and third part have each caused these presents to be signed by its President, sealed with its corporate seal and countersigned by its Secretary, and the said Central Trust Company of New York has, to testify its acceptance of said trust, likewise caused the same to be signed by its President and Secretary and sealed with its corporate seal, the day and year first above written.

W. D. Washburn

In the presence of

C. D. Hammond

Jno. C. Whitney

President of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company.

In the presence of
C. D. Hammond
John C. Westley

M. P. Hawkins
Secretary Minneapolis, Sault Ste.
Marie and Atlantic Railway Company.

Minneapolis, Sault Ste. Marie and Atlantic Railway Company
Corporate Seal

In the presence of
C. D. Hammond
Jno. C. Westley

E. W. Kerrick.
President of the Minneapolis and
St. Croix Railway Company.

The Minneapolis and St. Croix Railway Company
Corporate Seal

In the presence of
C. D. Hammond
Jno. C. Westley

M. P. Hawkins
Secretary Minneapolis and
St. Croix Railway Company.

In the presence of
C. D. Hammond
Jno. C. Westley

T. F. Andrews
President of the Menominee and
Sault Ste. Marie Railway Company.

The Menominee and Sault Ste. Marie Railway Company
Corporate Seal

In the presence of
C. D. Hammond
Jno. C. Westley

Wm. C. Eustis
Secretary. Menominee Sault Ste.
Marie Railway Company.

In the Presence of
Geo. Ellis
H. E. Malin

F. P. North
President of the Central Trust Company. of New York.

Central Trust Company
Fide et Fiducia
of New York

In the presence of
Geo. Ellis
H. E. Malin

C. H. P. Babcock
Secretary of the Central Trust Company
of New York.

State of Minnesota } ss
County of Hennepin }

On this 3d day of April A. D. 1886, before the undersigned a Notary Public in and for said county and State, personally came W. D. Washburn, President and M. P. Hawkins, Secretary, of the Minneapolis, Sault Ste. Marie and Atlantic Railway Company, to me personally known to be such President and Secretary, and to be the persons who executed the foregoing instrument, and whose names are thereunto subscribed as such officers, and severally duly acknowledged the same to be their free and voluntary act and deed as such President and Secretary, and the free and voluntary act and deed of the said Minneapolis, Sault Ste. Marie and Atlantic Railway Company, for the uses and purposes therein expressed; and the said W. D. Washburn and M. P. Hawkins, being by me first severally duly sworn, did depose and say that they are respectively President and Secretary, as hereinbefore stated, of said Railway Company; that they know the corporate seal of said company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company, that said instrument was signed and sealed on behalf of said Railway Company by order of its board of directors duly made, and that they signed their respective names thereto as such President and Secretary by the like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

C. D. Hammond.
Notary Public, Hennepin County, Minnesota.

Notarial Seal
Hennepin Co. Minn.

State of Minnesota } ss.
County of Hennepin }

On this 3d day of April, A. D. 1886. before the undersigned a Notary Public in and for said county and State, personally came E. W. Kerrick, President, and M. P. Hawkins, Secretary of the Minneapolis and St. Croix Railway Company, to me personally known to be such President and Secretary, and to be the persons who executed the foregoing instrument, and whose names are thereunto subscribed as such officers, and severally duly acknowledged the same to be their free and voluntary act and deed as such President and Secretary and the free and voluntary act and deed of the said The Minneapolis and St Croix Railway Company, for the uses and purposes therein expressed; and the said E. W. Kerrick and M. P. Hawkins being by me first severally duly sworn, did depose and say that they are respectively President and Secretary, as hereinbefore stated, of said Railway Company; that they know the corporate seal of said company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that said instrument was signed and sealed on behalf of said Railway Company by order of its board of directors duly made, and that they signed their respective names thereto as such President and Secretary by the like order.

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

and year first above written.

C. D. Hammond
Notary Public
Hennepin County, Minnesota.

Notarial Seal Hennepin Co. Minn.

State of Minnesota } ss.
County of Hennepin }

On this 3d. day of April, A.D. 1886, before the undersigned, a Notary Public in and for said county and State, personally came E. F. Andrews, President, and Wm. H. Eustis, Secretary, of the Menominee and Sault Ste. Marie Railway Company, to me personally known to be such President and Secretary, and to be the persons who executed the foregoing instrument, and whose names are thereunto subscribed as such officers, and severally duly acknowledged the same to be their free and voluntary act and deed as such President and Secretary, and the free and voluntary act and deed of the said the Menominee and Sault Ste. Marie Railway Company, for the uses and purposes therein expressed; and the said E. F. Andrews and Wm. H. Eustis, being by me first severally duly sworn, did depose and say, that they are respectively President and Secretary, as hereinbefore stated, of said Railway Company; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument is the corporate seal of said Railway Company; that said instrument was signed and sealed on behalf of said Railway Company by order of its Board of Directors duly made, and that they signed their respective names thereto as such President and Secretary, by the like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

Notarial Seal Hennepin Co. Minn.

C. D. Hammond
Notary Public
Hennepin County, Minnesota.

State of Minnesota } ss.
County of Hennepin }

I, E. J. Davenport, Clerk of the District Court in and for said County of Hennepin and State of Minnesota, the same being a court of Record, do hereby certify that C. D. Hammond, 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 and acknowledgement, a notary public in and for said County of Hennepin and State of Minnesota, 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. I further certify that said instrument is executed and acknowledged according to the laws of the State of Minnesota.

District Court Hennepin Co. Minn.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court the 3d day of April, 1886.

Edward J. Davenport. Clerk

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

On this 6th, day of April, A.D. 1886, before me a Notary Public in and for said City, County and State, personally came F. P. Olcott, the President, and E. H. R. Babcock the Secretary, of the Central Trust Company of New York, grantee and Trustee in the foregoing instrument, to me personally known to be the identical persons whose names are subscribed to the foregoing instrument as such officers, and severally acknowledged the said instrument to be their free and voluntary act and deed and for and as the voluntary act and deed of said Central Trust Company; and the said F. P. Olcott and E. H. R. Babcock, being by me first severally duly sworn, did depose and say that they are respectively, and as hereinabove stated, President and Secretary of said Central Trust Company of New York; that they know the corporate seal of said Company; that the seal affixed to the foregoing instrument was and is such corporate seal; that it was affixed thereto by order of the Board of Directors of said company duly made, and that they signed their names thereto as such President and Secretary by the like order.

In Witness Whereof, I have hereunto set my hand and affixed my official seal the day and year first above written.

D. U. Fanning Notary Public State of New York

D. U. Fanning
Notary Public. Kings. Co.
Cer. filed in
City, County and State of New York.

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

I, James A. Flack, Clerk of the City and County of New York, and also clerk of the Supreme Court for the said City and County, the same being a court of Record, do hereby certify, that D. U. Fanning has filed in the Clerk's office of the County of New York, a certified copy of his appointment as Notary Public for the County of Kings with his autograph signature and was at the time of taking the proof or acknowledgment of the annexed instrument, duly authorized to take the same, And further, that I am well acquainted with the handwriting of such Notary, and verily believe the signature to the said certificate of proof or acknowledgment to be genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of the said Court and County, the 6th, day of April, 1886.

New York Seal.

James A. Flack. Clerk.

State of Wisconsin, S.S.

Received for record in the office of the Secretary of State of the State of Wisconsin, at Madison, on the tenth day of April, A.D. 1886, at 10- O'clock A.M. and recorded.

Ernst G. Timme
Secretary of State of the State of Wisconsin

Articles of Organization of the Janesville and Evansville Railway Company.

Be it known: That the undersigned with the intention of associating themselves together and forming a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property under and by virtue of the laws of the State of Wisconsin, and more especially under and by virtue of section 1820 of Chapter 87, of the revised statutes of 1878, of said State of Wisconsin, have adopted and do hereby adopt articles of organization as follows:

Article First.

The corporate name of this corporation shall be Janesville and Evansville Railway Company.

Article Second.

The Railway of this corporation is to be constructed from a point of Junction with the line of the Chicago and North-Western Railway in the city of Janesville in Rock County Wisconsin, to a point of junction with the line of said Chicago and North Western Railway, at or near Evansville, in said Rock County, Wisconsin.

Article Third.

The length of such Railway is to be about seventeen miles, and is to be wholly situate within said county of Rock.

Article Fourth

The capital stock of this corporation is to be one hundred thousand dollars divided into one thousand shares of one hundred dollars each.

Article Fifth

The names and residences of the directors of this corporation, who shall manage its affairs for the first year, and until others are chosen in their places, are as follows:

J. S. R. Pease, residing at Janesville, Wisconsin.
Levi P. Carle residing at Janesville, Wisconsin.
Charles Atwood residing at Janesville, Wisconsin
Albert Keep residing at Chicago, Illinois
Marvin Hughitt residing at Chicago, Illinois,
Charles E. Simmons residing at Oak Park, Illinois.

J. P. Redfield, residing at Chicago, Illinois.

In Witness Whereof, We have hereunto set our hands, and opposite thereto our respective places of residence and the number of shares of the Capital Stock of the said corporation which we have agreed to take and do hereby severally subscribe for and agree to take.

Name	Residence	Number of Shares
S. J. R. Pease	Janesville, Wis.	One Share
Levi P. Carle	Janesville "	One Share
Chas Atwood	Janesville "	One Share
Albert Keep	Chicago Ills.	Fourteen Shares
C. C. Wheeler	Chicago Ills	One Share
Chas. E. Simmons	Oak Park, Illinois	One Share
J. P. Redfield	Chicago Ills	One Share

State of Illinois } ss.
Cook, County }

S. J. R. Pease, Levi P. Carle and J. P. Redfield being severally duly sworn, each for himself deposes and says, That he is one of the directors named in the foregoing Articles of Organigation, that the signatures thereto are genuine and that it is intended in good faith to construct and maintain the railroad therein mentioned,

S. J. R. Pease
Levi P. Carle
J. P. Redfield

Subscribed and sworn to before me this 15th day of April, A. D. 1886.

S. F. Cleveland
Notary Public

S. F. Cleveland Notarial Seal Cook Co. Ills

State Department. Received for record Apr. 16th 1886 and recorded.

Articles of Organization of the Janesville and Evansville Railway Company.

Be it known: That the undersigned with the intention of associating themselves together and forming a corporation for the purpose of constructing, maintaining and operating a railroad for public use in the conveyance of persons and property, under and by virtue of the laws of the State of Wisconsin, and more especially under and by virtue of section 1820, of Chapter 87, of the Revised Statutes of 1878, of said State of Wisconsin, have adopted and do hereby adopt articles of Organization as follows:

Articles First.

The corporate name of this corporation shall be, Janesville and Evansville Railway Company.

Article Second.

The railway of this corporation is to be constructed from a point of junction with the line of the Chicago and Northwestern Railway in the city of Janesville in Rock County, Wisconsin, to a point of junction with the line of said Chicago and North western Railway at or near Evansville, in said Rock County, Wisconsin.

Article Third.

The length of such railway is to be about Seventeen miles, and is to be wholly situate within said County of Rock.

Article Fourth.

The capital stock of this corporation is to be one hundred thousand dollars divided into one thousand shares of one hundred dollars each.

Article Fifth

The names and residences of the directors of this corporation, who shall manage its affairs for the first year, and until others are chosen in their places, are as follows:

S. J. R. Pease, residing at Janesville, Wisconsin.
Levi P. Carle, residing at Janesville, Wisconsin
Charles Atwood, residing at Janesville, Wisconsin
Albert Keep, residing at Chicago, Illinois
Marvin Hughitt residing at Chicago, Illinois
Charles E. Simmons residing at Oak Park Illinois
J. P. Redfield, residing at Chicago, Illinois

In Witness Whereof, We have hereunto set our hands and opposite thereto our respective places of residence, and the number of shares of the Capital Stock of the said corporation which we have agreed to ~~take~~ and do hereby severally subscribe for and agree to take.

name	Residence	number of Shares.
J. J. R. Peace	Janesville, Wis	One share
Levi P. Carle	Janesville, "	One share
Chas. Atwood	Janesville "	One share
Albert Keep	Chicago, Ills	Fourteen shares
C. C. Wheeler	Chicago, Ill	one share
Chas. E. Simmons	Oak Park Illinois	One share
J. P. Redfield	Chicago Ills.	One share.

State of Illinois } ss.
Cook County }

J. J. R. Peace, Levi P. Carle and J. P. Redfield, being severally duly sworn each for himself deposes and says, That he is one of the directors named in the foregoing articles of Organization, that the signatures thereto are genuine and that it is intended in good faith to construct and maintain the railroad therein mentioned.

J. J. R. Peace
Levi P. Carle
J. P. Redfield

Subscribed and sworn to before me this 15th day of April, A. D. 1886.
J. H. Cleveland
Notary Public

J. H. Cleveland Notarial Seal. Cook Co. Ill.

State Dept. Received April 16th, 1886 recorded. V. R

M. L. S. & W. Co.

Copy of a Resolution adopted by the board of directors of the Milwaukee Lake Shore and Western Railway Company, at a meeting of said board held on the 15th day of April, A. D. 1886.

"Resolved. That this company build, maintain and operate a branch road from a point on its main line of road in the village of Hurley in section twenty four (24) of township forty-six (46) north of range two (2) east, and running thence by a feasible route to a point in section one (1), in township forty-five (45) north of range one (1) east, all being in the County of Ashland and State of Wisconsin: said proposed branch road to be about nine miles in length, and that the route of said proposed branch road be and the same is hereby designated as above described."

State of Wisconsin } ss.
County of Milwaukee }

We, Frederic W. Rhinelander as President of the Milwaukee, Lake Shore and Western Railway Company and Alfred L. Cary as Secretary of said company do hereby certify that we have compared the foregoing copy of Resolution with the original thereof as entered in the records of the proceedings of a meeting of the board of directors of said Railway Company, held on the 15th day of April, A. D. 1886, and that it is a correct transcript therefrom;

And we further certify that said resolution was adopted by said board of Directors at its said meeting, and that the same has been duly entered in the records of the proceedings of said board.

Milwaukee, Lake Shore & Western Ry. Co. Incorporated December 11th 1875 Wisconsin

In Witness Whereof, We have hereunto set our hands and affixed the corporate seal of said Milwaukee, Lake Shore and Western Railway Company, the 15th day of April, A. D. 1886.

F. W. Rhinelander, President.

Alfred L. Cary, Secretary.

State Dept.
Received for record April 19th 1886 and recorded V. R. J.

Milwaukee, Lake Shore & Western Railway Company.

Mortgage or Deed of Trust.

This Indenture, made and entered into this first day of April, in the year of our Lord one thousand eight hundred and eighty-six by and between the Milwaukee Lake Shore and Western Railway Company, a corporation existing under and by virtue of the laws of the States of Wisconsin and Michigan, party of the first part and William Henry Reese of New York, trustee party of the second part.

Witnesseth: Whereas, pursuant to the provisions of the charter of said party of the first part; and of the laws of the States of Wisconsin and Michigan, and by virtue of the powers, rights and privileges therein conferred, the said party of the first part by its board of directors, at a lawful meeting thereof, did, by resolution duly adopted and recorded in its minutes and records, authorize and direct the making, issuing and delivering of a series of two hundred and fifty Bonds of the party of the first part, to be numbered consecutively from one to two hundred and fifty inclusive, each of said bonds to be of the denomination of one thousand dollars, and the whole series amounting to two hundred and fifty thousand dollars; said bonds to bear even date with this indenture, and to be of the tenor and in the form following, to wit:

United States of America
States of Wisconsin and Michigan.
Milwaukee, Lake Shore & Western Railway Company.

No. ----- Six per cent. First Mortgage Bond. $1.000.

Know all men by these presents: That the Milwaukee Lake Shore & Western Railway Company, a corporation of the States of Wisconsin and Michigan, owes, and for value received promises to pay to William Henry Reese, or bearer the sum of one thousand dollars in gold coin of the United States, in the City of New York on or before the first day of April, in the year one thousand eight hundred and ninety-six, as hereinafter provided, and interest thereon at the rate of six per centum per annum, also in gold coin of the United States in said City of New York, semi-annually on the first day of October and April in each year, after the date hereof, to the date when this bond shall be redeemable or payable as herein provided, on the presentation and surrender of the several interest-coupons therefor, hereto attached.

This bond is one of a series of two hundred and fifty of the same tenor, amount and date, issued by said Milwaukee Lake Shore & Western Railway Company, numbered consecutively from one to two hundred and fifty inclusive, the payment of which is secured by a deed of trust or mortgage, bearing even date herewith, duly executed and delivered by the said

Milwaukee Lake Shore & Western Railway Company, to the said William Henry Reese, as trustee, and conveying that part of the railroads, property and franchises of said railway company described therein. Twenty-five bonds of said series to be drawn by lot, as provided in the said deed of trust, or mortgage, shall become due and be paid by said Railway Company on the first day of April in each year for ten consecutive years commencing with the year 1887.

This bond shall be redeemable on any day when any installment of interest falls due thereon, at one hundred and five per centum of the principal thereof in addition to the interest, at the option of said railway company, on a notice thereof previously given by publication once a week for six successive weeks in some newspaper published in said city of New York.

All interest coupons hereto attached and maturing after the date which shall have been fixed for the redemption or payment of this bond, as above provided, shall be void, and must be surrendered for cancellation when this bond is presented for redemption or payment. Until all of said coupons are so surrendered, said railway company shall not be bound to redeem or pay this bond and shall not be liable for any interest thereon in the meantime.

In case of the non-payment of any half-yearly installment of interest, or of the principal of any of the bonds of said series which shall have become due and been demanded, and such default shall have continued ninety days after demand, the principal of this bond, and of all others of the series of which this is one, shall become due in the manner and with the effect provided for in the trust deed securing the payment thereof.

This bond shall not become obligatory until it shall have been authenticated by a certificate endorsed hereon and signed by the said Trustee.

In Witness Whereof, the Milwaukee, Lake Shore and Western Railway Company has caused this bond to be attested by the signatures of the President and Secretary and sealed with the corporate seal, of said Company, the first day of April, in the year of our Lord, one thousand eight hundred and eighty-six.

President.

Secretary.

[Form of Coupon.]

$30.00.

The Milwaukee, Lake Shore and Western Railway Company will pay the bearer in the City of New York, on the first day of , Thirty dollars in gold coin of the United States, for six months' interest on bond No.

Treasurer.

[Form of Trustee's Certificate]

This certifies that this bond is one of two hundred and fifty bonds of $1000 each, secured by and mentioned in the deed of trust within referred to.

Trustee.

Now Therefore, be it known, that for and in consideration of the premises and the sum of ten dollars to the party of the first part duly paid by the party of the second part, and in order to secure the payment of the principal and interest of the said two hundred and fifty bonds, bearing even date herewith, according to the tenor thereof, and the coupons thereto annexed, the said Milwaukee, Lake Shore and Western Railway Company has granted, bargained, sold, enfeoffed, assigned, conveyed and set over and does by these presents grant, bargain, sell, enfeoff, assign, convey and set over unto the said party of the second part, and to his successor and successors, in the trust herein and hereby created, all the lands, tenements and hereditaments, rights, franchises, liberties, privileges, property, estates, chattels and things hereinafter designated and set forth, that is to say:

The following described line of railroad in the County of Ashland and State of Wisconsin, to wit: A branch road extending from a point in said first party's main line in the village of Hurley, in section twenty-four (24), of township forty-six (46), north, of range two (2), east, and running thence to a point in section one (1), in township forty-five (45), north, of range one (1) east.

Also the following described line of railroad in the county of Ontonagon and State of Michigan, to wit: A branch road extending from a point in said first party's main line in line in the northwest quarter of section eighteen (18), of township forty-five (45), north of range thirty-eight (38) west, running thence to a point in section eighteen (18), of township forty-six (46) north of range thirty-eight (38) west, and running thence to the west branch of the Ontonagon river at a point in section twenty-two (22), of township forty-seven (47) north, of range forty (40) west.

As the same are now built, surveyed and located, or as the same may be hereafter built, surveyed and located, subject to such changes, modifications, alterations and acquisitions as in the future construction of said branch roads, and with due regard to the interests of said party of the first part, shall be found advisable; including all and singular the lands procured and acquired, or hereafter to be procured and acquired, in any way for the road-bed, depot grounds and other purposes of said branch railroads, within the termini thereof aforesaid:

Also all other property pertaining to said branch railroads which shall have been acquired for use in constructing, equipping, or operating the same, or in any way is or shall be belonging or appertaining thereto, of every kind and description, real, personal or mixed, which is now held or shall be hereafter acquired, including all rights of way, track, ties, rails, side-tracks,

switches, turn-tables, culverts, bridges, station, freight, engine and car-houses, machine shops, water tanks, and stations, engines, tenders, cars, machinery, tools and furniture, and all other rights, buildings, structures, superstructures and property now belonging to, or which hereafter may be made, constructed or acquired by the said party of the first part, and which now is or may hereafter be or become appurtenant to said branch railroads within the termini aforesaid:

Also, all the tolls, incomes, rents, issues and profits to be had from the said branch railroads; also all the chartered rights, privileges, liberties and franchises now possessed or which shall be hereafter acquired by the said party of the first part, or which now are granted or shall hereafter be granted to the party of the first part, under the laws of the State of Michigan or the State of Wisconsin, pertaining to the said branch railroads within the termini aforesaid, as now completed or hereafter to be completed; together with all and singular the easements, tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and reversions, and the remainder and remainders, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, now possessed or hereafter to be acquired, of the said party of the first part, in and to the same and each and every part thereof, with the appurtenances, within the termini aforesaid.

To have and to hold the branch railroads, premises, property, liberties, privileges, franchises and appurtenances herein described, and hereby conveyed to the said party of the second part, and to his successor and successors in the trust hereby created; In Trust, nevertheless, for the use, benefit and security of the several parties who shall be or become the owners and holders of or lawfully entitled to demand and receive payment of the said two hundred and fifty bonds, or any of them, and the said coupons attached thereto, equally, pro rata, and without preference or priority of one over another; and upon and for the trusts, uses and purposes, and upon and subject to the conditions and provisions hereinafter expressed and declared, that is to say:

First. It is hereby provided, that until default shall be made in the payment of the interest upon the said bonds secured by these presents, or in the payment of said bonds at the maturity thereof, or in the performance of the covenants and agreements herein contained to be kept and performed by the said party of the first part, and until the party of the second part hereto shall be entitled to take possession and control, and shall take possession and control of the premises and property conveyed hereby, for the purpose of enforcing the lien created hereby, the said party of the first part, its agents, appointees and assigns, shall be entitled to have, hold, use, possess and enjoy the said premises hereby mortgaged, with the appurtenances, and to receive the incomes, rents, tolls, issues and profits thereof to its own use and benefit.

Second. If the said party of the first part, its successors and assigns, shall well and truly pay, or cause to be paid, all the interest as the same shall

from time to time become due and payable upon said bonds, and shall pay the principal of said bonds at maturity, according to the tenor and true intent and meaning of said bonds, and shall keep and perform all the covenants and agreements herein contained to be kept and performed on the part of the said party of the first part, then and in that case this indenture shall be and become null and void, otherwise it shall be and remain in full force and virtue.

Third. That until default shall be made as aforesaid, the said party of the first part shall have the power to sell and dispose of such portions and so much of the lands and property hereby conveyed, notwithstanding these presents, as shall be or become of no use in connection with said branch railroads, and as shall not be necessary or required to be retained for the convenience and use of the party of the first part; provided that the lien of this indenture shall not be released or discharged, in respect to the lands or property so sold, until the purchase money or gross proceeds for such sale shall be paid to or received by the said party of the second part, or his successor or successors, or until the approval of such sale or sales by the party of the second part, his successor or successors, or by his or their duly constituted agent, shall be given in writing.

Fourth. To determine the said bonds by number, which shall become due and be paid on the first day of April in each year, for ten consecutive years, commencing with the year 1887, as provided in said bonds, the said party of the second part shall draw by lot, on the second Monday of February in each year, for nine consecutive years, commencing with the year 1887, twenty-five in number, of said series of bonds not before drawn, of which drawing and the numbers that have been drawn, notice shall be given by advertisement in some newspaper, published in the City of New York, within ten days next after said drawing, and the bonds so drawn shall become due and be paid by the said party of the first part, as therein provided, on the first day of each April succeeding the dates of said drawings, after which date the bonds so drawn shall cease to bear interest to the holder or holders thereof, unless default in the payment thereof shall be made.

Fifth. That in case default shall be made in the payment of the interest of the bonds of said series, hereby secured, or of any of them, it shall be lawful for the party of the second part hereto, his successor or successors, and he shall have power, by his duly authorized agent, to enter upon, take possession and control of the premises and property hereby conveyed or intended to be conveyed, or so much thereof as shall be sufficient for the purposes hereinafter expressed and after public notice according to law, to be given as hereinafter directed, to sell, in such proper and lawful place in the State of Wisconsin or the State of Michigan as he shall designate, at such lawful times as he shall appoint at public auction, to the highest bidder for cash, so much of the said premises or property, and such portions as he may select, as shall be sufficient to pay

the costs and charges growing out of the execution of the trusts hereby created, and all interest that shall then be due and in arrears upon the said bonds, or any of them, as to which default shall have been made, and also to keep and perform the other covenants and agreements herein contained; and it shall be lawful for said party of the second part, his successor or successors, from time to time, upon the happening of subsequent defaults, and as occasion may require, to again take possession of, re-advertise and sell said premises and property, or such parts or portions thereof as may be necessary, upon due notice thereof as aforesaid, until the whole of the same shall be sold and disposed of.

And in case default shall be made in the payment of the whole or any part of such interest, or of the principal of the bonds of said series, or any of them, and such default shall continue for the period of ninety days, and that in case on or after the expiration of said default in respect to such interest or principal, the said interest or principal so in default, shall be demanded of the party of the first part and shall not be paid, then, and in either case the whole principal of said series of bonds, and all unpaid interest thereon, shall thereupon be and become forthwith due and payable, and collectible by suit at law, or by a foreclosure of this mortgage, in the same manner and with the same effect as if the said principal sum of said bonds had been made due and payable at the time any such default shall occur, and that no notice that said party of the second part, his successor or successors in said trust, or the holders of said bonds elect so to consider the principal sum as due and payable, shall be necessary, in order to make said principal sum thus immediately due, payable and collectible, anything to the contrary in said bonds or in this mortgage contained notwithstanding; and in case of any such default, thereby rendering the whole principal of the entire series of said bonds due and payable, then and in either of such cases it shall be lawful for the said party of the second part, his successor or successors, and he shall have power, and is hereby authorized thereunto, to enter upon and take possession and control of all and singular the premises and property conveyed, or intended to be conveyed hereby, and each and every part thereof, and to sell the same and each and every part or parcel thereof, at such proper and lawful place in the State of Wisconsin or in the State of Michigan, as he may designate, and at such lawful time as he shall appoint at public auction, to the highest bidder for cash, or so much and such portions thereof as shall be sufficient, and after paying all the costs and expenses incurred, or to be incurred in the execution of the trusts hereby created, and the costs and expenses properly and reasonably chargeable in respect of, and incurred by said sale, to pay all that shall then be due and demandable upon each and every of said bonds for principal and interest, and also to keep and perform the other covenants and agreements herein contained.

and if the said party of the first part shall fail to pay the whole amount which shall be due and demandable on each and all of said bonds, with interest, at or before the maturity of said bonds, the said party of the second part, his successor or successors, shall have power, and it shall be his duty upon being satisfactorily indemnified for so doing, to take possession and control of all and singular the premises and property hereby conveyed, or intended to be conveyed, and each and every part thereof, and sell the same, or so much thereof as shall be necessary for the full execution of these trusts and the payment of said principal and interest, at such lawful time and lawful and proper place in the State of Wisconsin or State of Michigan as he shall appoint; at public auction, to the highest bidder for cash, and after defraying the costs and expenses attending the execution of the trusts hereby created, and the costs and expenses of said sale, shall apply the balance of the proceeds of such sale, or so much thereof as shall be required, to the payment of whatever shall then be due and unpaid on said bonds, interest aforesaid and principal, and the performance of the covenants and agreements herein contained;

Provided, that before making any sale under and by virtue of the powers of sale contained in this indenture, the party of the second part, his successor or successors, shall cause at least ninety days notice thereof to be given by advertisement, at least once in each week, in one newspaper published in the city of New York, and in one newspaper published in the city of Milwaukee, in the State of Wisconsin, and in such other ways if any, as he shall deem proper and necessary, and designate for that purpose, or as may be required by the laws of the States of Wisconsin and Michigan, and in case of a sale or sales as aforesaid of the whole or any portion of the said premises and property by the said party of the second part, his successor or successors, in the trust hereby created, as authorized in and by this indenture, or by the laws of the said States of Wisconsin and Michigan, he shall have power to execute and deliver all proper and lawful conveyances for the same which shall vest all the title in and to the premises so sold and conveyed in the purchaser or purchasers thereof, and out of the money or moneys arising from such sales respectively, he shall retain sufficient for the purposes aforesaid, rendering the surplus, if any there be, to the said party of the first part, its successors or assigns.

Sixth, It is further provided that the said bonds secured by these presents shall not become obligatory until they are authenticated by the certificate of said party of the second part endorsed thereon as required in said bonds. That all of the bonds of the series hereby secured, and being those numbered from one to two hundred and fifty both inclusive, may at any time be certified to and delivered by the said party of the second part to said party of the first part, to be used by it for any lawful purpose.

Seventh. The said party of the first part hereby further covenants and agrees, that whatever the said party of the second part, his successor or successors, shall lawfully do in the performance and execution of the powers and trusts in and by this indenture conferred upon him shall be as valid, binding and effectual as if duly and directly done and performed by the said party of the first part; that it, the said party of the first part, shall and will well and truly pay or cause to be paid, each and every of the bonds secured by this indenture, in gold coin of the United States, together with the semi-annual interest, to become due thereon at the rate of six percentum per annum, in like gold coin, at the time and place, and in the manner specified therein; and hereby further covenants, that in case this mortgage should prove defective, or in the opinion of the said party of the second part, his successor or successors, fail to become or remain a lien upon the property intended to be covered by this mortgage, or in case the said party of the first part shall hereafter receive or acquire lands or other property of any description whatever in the States of Wisconsin or Michigan, within the termini aforesaid, upon which this indenture should and ought to become a lien according to the true intent and meaning hereof, and the said party of the second part, his successor or successors, in behalf of the holders of said bonds shall deem it for their interest and shall request the same, then, and in that case, the said party of the first part, its successors or assigns, shall and will from time to time, and at all times hereafter, execute, acknowledge and deliver all and every such other mortgage and mortgages, deed and deeds of trust, and deed and deeds of further assurance, covering and conveying the property so unaffected by the lien hereof, or so received and acquired, of a character and form sufficient in the law to give effect to the true intent and meaning hereof; that the said party of the first part is the owner of all and singular the property above conveyed, and has full right and lawful authority to convey the same and every part thereof in manner and form aforesaid; that the said party of the first part shall and will pay and discharge all taxes, license fees and other charges which are or hereafter may be lawfully levied upon the property herein described and hereby conveyed, or upon any part thereof, as and when the said taxes, license fees and charges shall become due and payable, and to protect and preserve the said property, and every part thereof, from liens and incumbrances which may be prior or superior to the lien created by this indenture, and to use the said mortgaged premises without waste; that in the event of a foreclosure hereof by reason of the breach of any of its covenants, stipulations or conditions, the said party of the first part will pay, in addition to the taxable costs in the foreclosure suit, reasonable and customary solicitors or attorneys fees, as the same shall be allowed by the court in which such foreclosure shall be had, and all reasonable and necessary expenses and disbursements of the said party of the second part, his successor or successors, or his or their attorneys and counsel in and about such foreclosure suit; that it, the said party of the first part hereby waives and releases the benefit of every extension

stay, appraisement or redemption law, which has been or may hereafter be enacted; and that the above described premises, and every part and parcel thereof, unto the party of the second part, his successor or successors against all and every person or persons, lawfully claiming or to claim the whole or any part thereof, the said party of the first part shall and will warrant and forever defend.

Eighth. That the said party of the second part in the performance of the trusts hereby created, shall have power to appoint and employ competent and trustworthy agents or attorneys, one or more, whose acts, performed within the scope of the authority conferred upon them by the said party of the second part shall be as valid and effectual as if done by the party of the second part directly; and that said party of the second part shall not be responsible or liable for the acts or defaults of any agent or attorney, who shall be by him appointed or authorized, nor shall he be liable for the consequence of any act or measure performed or consented to, or approved by him in good faith, but shall be accountable for negligence or wilful misconduct.

Ninth. And it is further provided, that all the powers, duties, rights and discretions conferred upon the said party of the second part in and by this indenture, and all the provisions hereof, shall extend and be applicable to his legal successor or successors in the trusts hereby created.

In Witness Whereof, the said party of the first part has caused this indenture to be signed by its President, countersigned by its Secretary, and to be sealed with its corporate seal, and said party of the second part has hereunto set his hand and seal the day and year first above written.

Milwaukee, Lake Shore & Western Railway Company.

By F. W. Rhinelander. Its President.

Countersigned

Alfred E. Cary. Secretary.

William Henry Reese. (Seal)

Signed, sealed and delivered in presence of

J. H. Bond
Charles Nettleton
} as to signatures of Rhinelander and Reese.

C. B. Pierce
J. O. Thayer
} as to signature of Cary.

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

Personally came before me, this Seventeenth day of April, 1886, the above named Frederic W. Rhinelander, President of the Milwaukee, Lake Shore & Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company, and acknowledged the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Charles Nettleton
Commissioner for Wisconsin
in New York.

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

On the Seventeenth day of April A. D. 1886. before me Charles Nettleton commissioner in the State of New York for the State of Michigan, personally came Frederic W. Rhinelander, President of the Milwaukee, Lake Shore and Western Railway Company, to me known to be such President, and also to be one of the persons who executed the foregoing mortgage for and in behalf of said Company, and acknowledged the execution of said mortgage.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Charles Nettleton
Commissioner for Michigan
in New York.

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

Personally came before me this Seventeenth day of April 1886, the above named William Henry Reese, to me known to be one of the persons who executed the foregoing instrument and acknowledged the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Charles Nettleton
Commissioner for Wisconsin
in New York.

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

On the 17th day of April, A.D. 1886, before me Charles Nettleton, Commissioner in the State of New York for the State of Michigan, personally came William Henry Reese, to me known to be one of the persons who executed the foregoing mortgage, and acknowledged the execution thereof.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Charles Nettleton
Commissioner for Michigan
in New York.

Charles Nettleton
E. Pluribus Unum
"Tuebor"
Commissioner for Michigan in New York.

State of Wisconsin }
Milwaukee County } ss.

Personally came before me this twentieth day of April 1886, the above named Alfred L. Cary, Secretary of the Milwaukee, Lake Shore and Western Railway Company, to me known to be one of the persons who executed the foregoing instrument for and in behalf of said Company and acknowledged the same.

J. O. Thayer
Notary Public.
State of Wisconsin

J. O. Thayer
Notary Public
Sheboygan, Sheboygan Co. Wis.

State of Wisconsin }
Milwaukee County } ss.

On the twentieth day of April, A.D. 1886, before me John O. Thayer, Commissioner in the State of Wisconsin for the State of Michigan, personally came Alfred L. Cary, Secretary of the Milwaukee, Lake Shore and Western Railway Company, to me known to be such secretary, and also to be one of the persons who executed the foregoing mortgage for and in behalf of said Company, and acknowledged the execution of said mortgage.

J. O. Thayer
Commissioner in the State of
Wisconsin, for State of Michigan

J. O. Thayer
Commissioner
for
Michigan
Wisconsin

State Dept. Received April 22d, 1886. V. E.

William R. Sands, Trustee.
To
Milwaukee, Lake Shore and Western Railway Company.

Satisfaction of Mortgage.

Know all men by these Presents: That whereas, the Milwaukee, Lake Shore, and Western Railway Company, a corporation organized and existing under and by virtue of the laws of Wisconsin, executed and delivered to William R. Sands and Edward K. Goodnow, of the City of New York, as trustees, its certain indenture of Mortgage or deed of trust, bearing date the first day of March, in the year of our Lord, one thousand eight hundred and seventy-nine, whereby it mortgaged to said trustees certain of its railroad and property within said State of Wisconsin as security for the payment of certain of its bonds, and which said mortgage or deed of trust was duly received for record in the office of the Secretary of State of the State of Wisconsin, on the ninth day of June 1879, at nine o'clock A.M. and recorded in volume 4 of Railroad Mortgages on pages 179 to 188, inclusive.

And Whereas, all of the indebtedness secured by said mortgage or deed of trust has been fully paid and satisfied by said Milwaukee, Lake Shore and Western Railway Company:

And Whereas, the said Edward K. Goodnow, one of said trustees, died on or about the seventeenth day of February, A.D. 1886, leaving the said William R. Sands as the surviving trustee of the trusts expressed in said mortgage or deed of trust:

And Whereas, It is provided in the fifth subdivision of said mortgage or deed of trust as follows, to wit, "And it is further provided that all the powers, duties, rights and discretions conferred upon the said parties of the second part in and by this indenture, and all the provisions hereof, shall extend and be applicable to their legal successor or successors in the trusts hereby created, or the survivor of the said parties of the second part, should survivorship occur."

Now, Therefore, I, the said William R. Sands, as such surviving trustee, in consideration of the premises, and the sum of one dollar to me in hand paid by said Milwaukee, Lake Shore and Western Railway Company, the receipt whereof is hereby acknowledged and confessed, do hereby forever release, satisfy and discharge the said mortgage or deed of trust, and all of my right, title and interest in and to the premises and property therein described; and the Secretary of State of said State of Wisconsin is hereby authorized to enter this satisfaction of record.

In Witness Whereof, I, the said William R. Sands, as such surviving trustee, have hereunto set my hand and seal the twenty-fifth day of

February, in the year of our Lord, one thousand eight hundred and eighty-six.

Wm R. Sands (Seal)

In presence of
W. Henry Reese.
J. H. Pond

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

Personally came before me this 8th day of March 1886, the above named William R. Sands, to me known to be the person who executed the foregoing instrument, and acknowledged the same

S. Taber Bayles.
Notary Public Kings County,
Certificate filed in New York County.

S. Taber Bayles. Notary Public. Kings Co. New York

State Dept.

Received May 11th. 1886. at 9 o'clock A. M. recorded. V. J.

We, the undersigned, being the assignees of the original subscribers to the articles of Organization of the Merrill and Abbotsford Railroad Company, which were duly filed in the office of the Secretary of State of the State of Wisconsin on the Seventeenth day of November, A. D. 1885, for the purpose of forming a corporation under and by virtue of the constitution and laws of the State of Wisconsin, designed to construct, maintain and operate a railroad for public use in the conveyance of persons and property between Merrill in the County of Lincoln and Abbotsford Station on the Wisconsin Central Railroad in the County of Clark, do hereby make and adopt amended Articles of Organization of said Company, so that the said Articles as amended shall read as follows; to-wit:

Article First. The name of said corporation is and shall be the Merrill and Abbotsford Railroad Company.

Article Second. The western terminus from which said railroad is to be constructed is Abbotsford Station, so called, upon the Wisconsin Central Railroad in the County of Clark, and said railroad shall extend thence easterly to some convenient point in Section six (6) town Twenty-nine (29) North, of range five (5) east, and thence shall extend upon diverging lines to Wausau in Marathon County and Merrill in Lincoln County.

Article Third. The length of the railroad of said Company as to be by it constructed, is and shall be about sixty-five (65) miles and said railroad is intended to be made in the counties of Clark, Lincoln and Marathon, respectively, in this State.

Article Fourth. The amount of the capital stock of the corporation shall be, one million three hundred thousand dollars, and the number of shares of which it shall consist shall be thirteen thousand, and each share shall be of the par value of one hundred dollars ($100), and three-fifths (3-5ths) of said capital stock, to-wit: Seventy-eight hundred, shares, shall be preferred stock, and two-fifths (2-5ths), to-wit: fifty-two hundred shares, thereof shall be common stock.

Article Fifth. The names and residences of the directors of the corporation, who shall manage its affairs for the first year and until others are chosen in their places, are as follows:

Frederick Reitbrock, and Alfred A. Krause, each of Milwaukee, Wisconsin, E. L. Sumner of Merrill, Wisconsin, F. W. Kickbusch of Wausau Wisconsin, and Howard Morris of Milwaukee, Wisconsin.

In Witness Whereof, we have hereunto subscribed our names and places of residence and the number of shares in said corporation respectively subscribed by each, this 28th day of May, A. D. 1886.

Fred. Reitbrock	Milwaukee, Wis.	One share
Alfred A. Krause	Milwaukee, Wis.	One share
E. L. Bump.	Merrill, Wis.	One share
F. W. Kickbusch,	Wausau, Wis	One share
Howard Morris,	Milwaukee, Wis,	Ten shares.

State of Wisconsin }
Milwaukee County } ss.

Fred. Reitbrock, Alfred A. Krause, E. L. Bump, F. W. Kickbusch and Howard Morris, being severally duly sworn, doth each for himself depose and say that he is one of the directors named in and one of the subscribers to the foregoing amended Articles of organization of the Merrill and Abbotsford Railroad Company; that the signatures thereto are genuine; and that it is intended in good faith to construct the railroad therein mentioned; and that they severally and respectively executed the foregoing Articles for and as their free act and deed for the uses and purposes therein expressed.

Fred. Reitbrock
Alfred A. Krause
E. L. Bump
F. W. Kickbusch
Howard Morris

Subscribed and sworn to before me this 28th day of May, A.D. 1886
Frank P. Hopkins
Notary Public
Milwaukee County
Wisconsin

Frank P. Hopkins
Notary Public
Milwaukee, Co. Wis.

State Dept.

Received this 29th day of May 1886. and recorded
V+J.+E.

Cambridge and Dondon Railroad Company.

Articles of Organization of the Cambridge and Dondon Railroad Company.

The undersigned, Knud Henderson, Christian Olson, Andrew Hanson, R. J. Doolittle and A. J. Allen, all of Cambridge, County of Dane and State of Wisconsin, for the purpose of forming a corporation to construct, maintain and operate a railroad for public use in the conveyance of persons and property, do hereby make and agree to the following Articles of Organization, to wit:

First. The name of the corporation shall be the Cambridge and Dondon Railroad Company.

Second. The said Railroad shall be constructed from a point in the county of Dane and State of Wisconsin at or near the village of Cambridge to a point at or near the village of Dondon in said County of Dane.

Third. The length of said railroad shall be about 2 & 3/4 miles, and shall all be built and constructed in said Dane County.

Fourth. The amount of the capital stock of said corporation shall be twenty five thousand dollars, consisting of five hundred shares of fifty dollars each.

Fifth. The names and residences of the directors of said corporation, who shall manage its affairs for the first year, and until others are chosen in their places, are as follows, to wit: Knud Henderson, Christian Olson, Andrew Hanson, R. J. Doolittle and A. J. Allen, each and all of whom reside at Cambridge, Dane County, Wisconsin; and each and all of the subscribers hereto agree that they will take, in said corporation the number of shares hereinafter set opposite the names of the subscribers hereto, respectively.

In Testimony Whereof, each of said parties has hereunto subscribed his name, place of residence, and the number of shares of stock which he hereby agrees to take in said Corporation.

Dated May 18th, A. D. 1886.

Andrew Hanson	Cambridge, Wis.	One Share.
Christian Olson	Cambridge, Wis.	Eight Shares
R. J. Doolittle	Cambridge, Wis.	One share
Knud Henderson	Cambridge, Wis.	Two shares
A. J. Allen	Cambridge, Wis.	One share

State of Wisconsin }
Dane County } ss.

We, Andrew Hanson, R. J. Doolittle, and A. J. Allen of Cambridge, in the county of Dane aforesaid, three of the directors named in

Received, filed & recorded May 20. 1886.

the foregoing articles of association, being duly and severally sworn, each for himself, says that he has read the foregoing articles of organisation, and knows the contents thereof, and that the signatures of Knud Henderson, Christian Olson, Andrew Hanson, R. J. Doolittle and A. J. Allen thereto are genuine, and that it is intended in good faith to construct, maintain and operate the Railroad therein mentioned.

Andrew Hanson
R. J. Doolittle
A. J. Allen

Subscribed and sworn to
before me, this 19. day of
May 1886.

Levi Kittilsen
Notary Public
Dane Co. Wis

Levi Kittilsen Notary Public Dane County Wis

Certificate to above Articles of organization.

Whereas, the undersigned, Andrew Hanson, Christian Olson, R. J. Doolittle, Knud Henderson and A. J. Allen, of Cambridge, Dane County, Wisconsin, are the signers of Articles of Organization of the Cambridge and London Railroad Company; and

Whereas, as such signers of said articles, we did file in the Office of the Secretary of State, at Madison in the State of Wisconsin, Articles of Agreement for the organization of the said Cambridge and London Railroad Company, which said articles were acknowledged by us on the 29th day of October 1885, and filed as aforesaid, November 4th 1885, and

Whereas, said Articles of Organization are defective, in that the said Articles do not provide that the directors therein appointed shall be the directors to manage the affairs of said corporation for the first year; and do not contain a distinct agreement on the part of the said incorporators to take any certain number of shares of stock in said corporation respectively by the said signers thereof; and

Whereas, the undersigned have prepared and signed new articles of organization of the said Cambridge and London Railroad Company bearing date on the 18th day of May 1886, and have caused the same to be filed in the Office of the Secretary of State, at Madison aforesaid, on the 20th day of May, 1886;

Now, Therefore, we do hereby certify that no certificates of stock have been issued in said Company, and that the only reason for filing said articles of organization is to provide against and cure the said defects existing in the said first articles of organization, and to secure the lawful and legal incorporation of the said Cambridge & London Railroad Company, that the same may be a duly created, organized and existing corporation

under the laws of this State, and for no other purpose or reason whatever; and we expressly certify and declare that it is not for the purpose of, in any wise impairing the effect of the said first articles of organization, if the same shall be held to be legal, valid and binding.

And we do hereby authorize and request the Secretary of State aforesaid, to annex this certificate to the said second articles of organization hereinbefore mentioned.

Given under our hands this 3d day of June, A. D. 1886.

Andrew Hanson
Christian Olson
R. J. Doolittle
Knud Henderson
A. J. Allen.

State of Wisconsin } ss.
Dane County.

Personally came before me on this third day of June A.D. 1886, the above signed Andrew Hanson, Christian Olson, R. J. Doolittle, Knud Henderson and A. J. Allen, to me known to be the persons who signed the foregoing certificate and declaration, and severally acknowledged the same.

Chester Tellefson
Notary Public
Dane Co. Wis.

Chester Tellefson Notary Public Dane County Wis

State Dept.

Received, filed and recorded June 4. 1886.

Chicago and North Western Railway Company

Certificate of Purchasers as to Change of Name
from the
Chicago, St. Paul & Fond du Lac Rail Road
Company

2. The number of the Directors shall be Thirteen until the number thereof shall be otherwise fixed by a Bye-Law adopted at a meeting of stockholders duly held, and thereafter, the number shall be as the Bye-Laws of the said company for the time being shall prescribe.

3. The Directors of said Company for the first year shall be William B. Ogden, Perry H. Smith, E. W. Hutchings, George M. Bartholemew, Charles Butler, Thomas H. Perkins, Mahlow D. Ogden, Alexander C. Coventry, Henry Smith, James R. Young, John J. R. Pease, M. C. Darling, Albert Winslow, who are hereby declared to be elected and appointed as such Directors.

IN WITNESS WHEREOF, we, the said purchasers, have hereunto set our hands and seals this Sixth day of June, 1859.

Signed, sealed & delivered
in presence of:

W. T. Pelton — Samuel I. Tilden (Seal)

Harry E. Haydon — O. D. Ashley (Seal)

Recorded April 30, 1915, on Page 322 of
Railroad Mortgages, Volume 7

John S. Donald
Secretary of State

(The above recorded document was found to be falling into pieces and therefore, on account of its importance, was recorded April 30, 1915

J. S. Donald
Secretary of State

Per G. B. Filing Clerk)

and Ossian D. Ashley purchasers as aforesaid, do hereby certify and declare:

1st The corporate name of the said corporation shall be "Chicago and North Western Railway Company".

2nd The number of the Directors shall be Thirteen until

the number thereof shall be otherwise fixed by a Bye Law adopted at a meeting of Stockholders duly held and thereafter the number shall be as the Bye Laws of the said company for the time being shall prescribe.

3rd The Directors of the said Company for the first year shall

CHICAGO AND NORTH WESTERN RAILWAY COMPANY

CERTIFICATE OF PURCHASERS AS TO CHANGE OF NAME

FROM THE

CHICAGO, ST. PAUL & FOND DU LAC RAIL ROAD COMPANY

This certificate attests that, WHEREAS the Railroad of the Chicago, St. Paul & Fond du Lac Railroad Company was sold, by virtue of two several mortgages or deeds of trust by advertisement in pursuance of powers or authorities in such mortgages or deeds of trust contained; which said sales were made at Janesville in the State of Wisconsin, on Thursday, the 2nd day of June, 1859;

And, WHEREAS, at such sales, the undersigned became the purchasers of said Railroad and of the appurtenances and the property and franchises of the said Company, and acquired title thereto by a conveyance executed and delivered to them by James Winslow, Trustee under one of the said mortgages or deeds of Trust, commonly known as the First Mortgage of said company, and by a conveyance executed and delivered to them by William A. Booth and James L. D. Lanier, Trustees under the other mortgage or deed of trust, commonly known as the Land Grant Mortgage of the said company;

And, WHEREAS, the said purchasers desire to form a corporation under and by virtue of the Laws of the State of Wisconsin, as well as of the Laws of the States of Illinois and Michigan:

NOW, THEREFORE, in conformity to the provisions of our Act of the State of Wisconsin, entitled "An Act to Facilitate and Authenticate the Formation of a Corporation By the Purchasers of the Chicago, St. Paul & Fond du Lac Rail Road Company" approved March 14th, 1859, and the Laws of the said State of Wisconsin; and to an Act of the State of Illinois entitled "An Act to Authorize the Sale of the Chicago, St. Paul & Fond du Lac Rail Road and to Enable the Purchasers Thereof to Form a Corporation", approved February 19th, 1859, and the Laws of the said State of Illinois, we Samuel I. Tilden and Ossian D. Ashley, purchasers as aforesaid, do hereby certify and declare:

1. The corporate name of the said corporation shall be "Chicago and North Western Railway Company".

Chicago and North Western Railway Company

Certificate of Purchasers as to Change of Name from the Chicago, St Paul & Fond du Lac Rail Road Company

This certificate attests, that, Whereas the Rail Road of the Chicago, St Paul & Fond du Lac Railroad Company was sold, by virtue of two several mortgages or deeds of trust by Advertisement in pursuance of powers or authorities in such mortgages or deeds of trust contained; which said sales were made at Janesville in the state of Wisconsin, on Thursday, the 2nd day of June, 1859:

And Whereas, at such sales, the undersigned became the purchasers of said Railroad and of the appurtenances and the property and franchises of the said Company, and acquired title thereto by a conveyance executed and delivered to them by James Winslow, Trustee under one of the said mortgages or deeds of trust, commonly known as the first mortgage of said Company, and by a conveyance executed and delivered to them by William A. Booth and James T. D. Lanier Trustees under the other mortgage or Deed of trust, commonly known as the Land Grant Mortgage of the said company.

And Whereas the said purchasers desire to form a corporation under and by virtue of the laws of the state of Wisconsin, as well as of the laws of the States of Illinois & Michigan:

Now, Therefore, in conformity to the provisions of an act of the State of Wisconsin, entitled "An Act to facilitate and authenticate the formation of a corporation by the purchasers of the Chicago, St Paul & Fond du Lac Rail Road Company" approved March 14th, 1859 and the laws of the said State of Wisconsin; and to an act of the State of Illinois entitled "An act to authorize the sale of the Chicago, St Paul & Fond du Lac Rail Road and to enable the purchasers thereof to form a corporation approved February 19th 1859 and to the laws of the said State of Illinois, we Samuel J Tilden and Ossian D. Ashley purchasers as aforesaid, do hereby certify and declare:

1st The corporate name of the said corporation shall be "Chicago and North Western Railway Company".

2nd The number of the Directors shall be Thirteen until

the number thereof shall be otherwise fixed by a Bye Law adopted at a meeting of Stockholders duly held and thereafter the number shall be as the Bye Laws of the said company for the time being shall prescribe.

3rd The Directors of the said Company for the first year shall be William B. Ogden, Perry H. Smith, E. W. Hutchings, George M. Bartholemew, Charles Butler, Thomas H. Perkins, Mahlon D. Ogden, Alexander C. Coventry, Henry Smith, James R. Young, John J. P. Pease, M. C Darling, Alfred Winslow who are hereby declared to be elected and appointed as such directors.

In Witness Whereof, we, the said purchasers, have hereunto set our hands and seals this sixth day of June, 1859.

Signed, sealed & delivered
in presence of
W. H Felton
Harry E. Haydon

Samuel J Tilden (Seal)
O.D. Ashley (Seal)

Recorded, April 30, 1915, on page 322 of Railroad Mortgages Volume 7. J. S. Donald, Secretary of State

The above recorded document was found to be falling into pieces and therefore, on account of its importance, was recorded April 30, 1915
J S Donald
Secretary of State
Per G.B. Filing Clerk

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 8
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.

I certify pursuant to Section 16.61 (7) Wisconsin Statutes, that this records series has been photographed on the reels of film listed above.

FILM DEVELOPER AND PROCESSOR

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
6-7 E	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 8-9-, 1984, photographed the above described documents in accordance with the standards and procedures established by Section 16.61 of the Wisconsin Statutes.

ROLL BEGINS WITH	ROLL ENDS WITH
Vol. 7	Vol. 7
	CAMERA OPERATOR: L.N.