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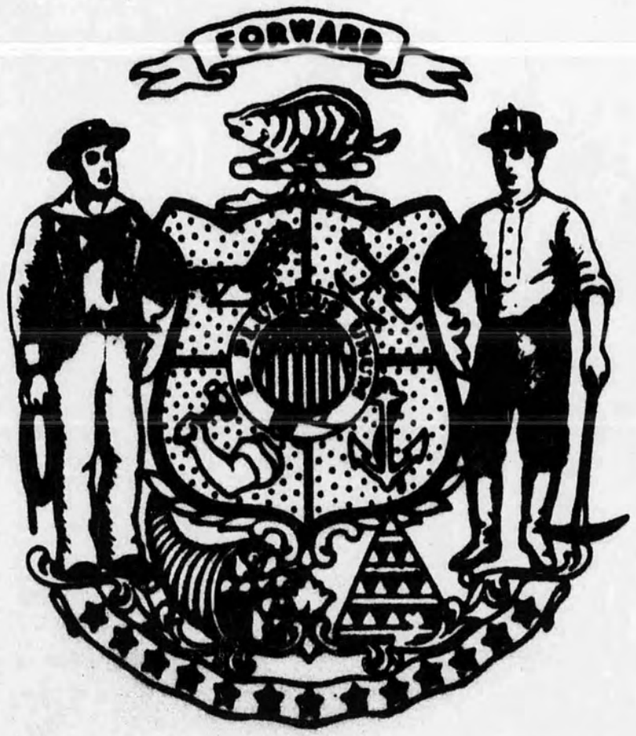
NO. 22

STATE OF WISCONSIN



SECRETARY OF STATE

RAILROAD MORTGAGES

VOL. 22

414.53

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THE MILWAUKEE ELECTRIC RAILWAY
AND LIGHT COMPANY

To

CENTRAL UNION TRUST COMPANY OF NEW YORK
Trustee

REFUNDING AND FIRST MORTGAGE

Dated June 1, 1921

INDENTURE, dated as of the first day of June, in the year one thousand nine hundred and twenty-one (1921), by and between The MILWAUKEE ELECTRIC RAILWAY and LIGHT COMPANY, a corporation organized and existing under the laws of the State of Wisconsin (hereinafter called the "Company"), party of the first part, and CENTRAL UNION TRUST COMPANY OF NEW YORK, a corporation organized and existing under the laws of the State of New York (hereinafter called the "Trustee"), party of the second part:

WHEREAS, the Company deems it necessary from time to time to borrow money for its corporate purposes and to issue its bonds therefor, and to mortgage its property, hereinafter described, to secure the payment of said bonds, and to that end has duly authorized and directed the issue of its bonds, not limited in aggregate principal amount except as hereinafter otherwise provided, to be designated as its Refunding and First Mortgage Golds Bonds, such bonds to be coupon bonds with interest coupons attached, with the facsimile signature of the present or any future Treasurer of the Company engraved thereon, and registered bonds, without coupons, issuable as in this Indenture hereinafter provided, in lieu of or in exchange for such coupon bonds, all such coupon bonds to be dated June 1, 1921, and all such bonds to be signed in its corporate name by its president or a vice-president, to be impressed with its corporate seal, attested by its secretary or an assistant secretary, and to be authenticated by the certificate of the Trustee; such bonds to be issued in one or more series, those of each particular series to be identical as far as may be with one another in tenor, to mature on such date or dates, to bear interest at such rate or rates, and to contain such other specifications, and provisions as are hereinafter in this Indenture provided or permitted; which said coupon bonds, coupons, registered bonds without coupons and Trustee's certificate are to be substantially in the forms following, respectively, -the proper amount, rate of interest, series and numbers to be inserted therein, and such appropriate insertions, omissions and variations to be made in respect to the form and terms of such bonds and coupons as may be authorized from time to time by the Board of Directors of the Company to express the denomination, the rate of interest, the redemption price or prices and the sinking fund provisions, if any, applicable to the particular series; to express the terms and conditions of exchangeability of bonds (if exchangeable); to express the covenants of the Company in regard to payment of taxes; to express the terms and conditions upon which said bonds are to be payable in foreign currencies or foreign countries (if so payable) and in other respects to express the terms and conditions upon which such bonds are issued as required or permitted by this Indenture:

(FORM OF COUPON BOND.)

UNITED STATES OF AMERICA,
State of Wisconsin.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

Refunding and First Mortgage Gold Bond.

. . . . Per Cent. Due . . . .

No. . . . . Series. . . . . $. . . . . .

The Milwaukee Electric Railway and Light Company, a corporation organized and existing under the laws of the State of Wisconsin, (hereinafter called the "Company", which term shall include any successor corporation as defined in the Indenture hereinafter referred to), for value received, hereby promises to pay to the bearer or, if this bond be registered, to the registered holder hereof, on the day of , , at the office or agency of the Company in the Borough of Manhattan,

City of New York, thw sum of dollars iN gold coin of the United States of America, of or equal to the standard of weight and fineness existing , and to pay interest theron from the day of , at the rate of per centum per annum in like gold coin, payable at said office or agency on the day of and the day of in each year according to the tenor and upon presentation and surrender of the respective coupons hereto attached, until such principal shall be paid.

This bond is one of an authorized issue of bonds of the Company, known as its Refunding and First Mortgage Gold Bonds, all issued and to be issued in one or more series, under and equally secured by an Indenture of Mortgage (hereinafter called the Mortgage), dated June 1, 1921, executed by the Company to Central Union Trust Company of New York, as Trustee, to which Mortgage aNd all instruments supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Trustee in respect thereto and the terms, restrictions and conditions upon which the bonds are issued and secured. As provided in the Mortgage, said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates, and may otherwise vary as in said Mortgage provided.

This bond, at the option of the Company, is subject to redemption at per cent. of the principal thereof, together with interest accrued to the date fixed for redemption, upon published notice (the first publication to be not less than days before the redemption date) on the conditions and in the manner provided in the Mortgage. Interest shall cease to accrue on this bond if called for redemption and payment therefor duly provided, as specified in the Mortgage, from and after the date fixed for redemption.

The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

This bond is transferable by delivery except while registered as to principal. This bond may, from time to time, be registered as to principal in the owner's name upon the books of the Company at its said office or agency, and such registration shall be noted hereon, after which no valid transfer hereof can be made, except on said books, until after registered transfer to bearer, but after such registered transfer to bearer, this bond shall be again transferable by delivery. Such registration, however, shall not affect the negotiability of the coupons, which shall always be payable to bearer and transferable by delivery.

No recourse shall be had for the payment of the principal or interest of this bond against any incorporator, stockholder, director or officer, present or future, of the Company, either directly or through the Company, under any statute or by the enforcement of any assessment or penalty or otherwise, all such liability, whether at common law, in equity, by statute or otherwise, of incorporators, stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Central Union Trust Company of New York, the Trustee uNder the Mortgage, or a successor trustee thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, The Milwaukee Electric Railway and Light Company has caused this bond to be signed in its name by its President or a Vice-President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary, and interest coupons bearing the fac-simile signature of its Treasurer to be attached hereto, this first day of June 1921.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

BY

President.

Attest:

Secretary.

(FORM OF COUPON.)

No. . . . . Series. . . . . $. . . . . .

On the day of ,19 ,The Milwaukee Electric Railway and Light Company will pay to bearer, at its office or agency in the Borough of Manhattan, City of New York, dollars ($)) iN gold coin, being months' interest then due on its Refunding and First Mortgage Gold Bond, Series ,No. .

This coupon will not be payable if said bond shall have been called for previous redemption.

Treasurer.

(FORM OF REGISTERED BOND WITHOUT COUPONS.)

UNITED STATES OF AMERICA,

State of Wisconsin.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY.

Refunding and First Mortgage Gold Bond.

. . . Per Cent. Due . . . . .

No. . . . . Series. . . . . $. . . . . .

The Milwaukee Electric Railway and Light Company, a corporation organized and existing under the laws of the State of Wisconsin, (hereinafter called the "Company," which term shall include any successor corporation as defined in the Indenture hereInafter referred to), for value received, hereby promises to pay to or registered assigns, on the day of , , at the office or agency of the Company in the Borough of Manhattan, City of New York, the sum of dollars iN gold coin of the United States of America, of or equal to the standard of weight and fineness as it existed on the day of , and to pay to the registered holder hereof interest thereon from the interest day (or)next preceding the date of this bond, athe rate of per centum per annum in like gold coin, payable at said office or agency on the day of and the day of in each year, until such principal shall be paid.

This bond is one of an authorized issue of bonds of the Company, known as its Refunding and First Mortgage Gold Bonds, all issued and to be issued in one or more series, under and equally secured by an Indenture of Mortgage (hereinafter called the Mortgage), dated June 1, 1921, executed by the Company to Central Union Trust Company of New York, as Trustee, to which Mortgage and all instruments supplemental thereto reference is hereby made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds in respect thereto and the terms, restriction, and conditions upon which the bonds are issued and secured. As provided in the Mortgage said bonds may be for various principal sums and are issuable in series, which may mature at different times, may bear interest at different rates, and may otherwise vary as in said Mortgage provided.

This bond, at the option of the Company, is subject to redemption at per cent. of the principal thereof, together with interest accrued to the date fixed for redemption, upon published notice (the first publication to be not less than days before the redemption date), on the conditions and in the manner provided in the Mortgage. Interest shall cease to accrue on this bond if called for redemption and payment therefor duly provided, as specified in the Mortgage, from and after the date fixed for redemption.

The principal hereof may also become due on the conditions, in the manner and at the time set forth in the Mortgage, if default be made in the payment of interest on any of the bonds of this issue or in the performance of certain covenants of the Mortgage.

This bond is transferable by the registered holder hereof, in person or by his duly authorized attorney, on the books of the Company to be kept at its said office or agency in the Borough of Manhattan, City of New York, upon surrender and cancellation of this bond and on presentation of a written instrument of transfer duly executed, and, thereupon, a new registered bond of the same series will be issued to the transferee in exchange herefor, and this bond, with or without others of like form and series may in like manner be exchanged for one or more new registered bonds of the same series of higher or lower authorized denominations, but of the same aggregate principal amount; or the registered holder of this bond, at his option, may in like manner surrender the same for cancellation in exchange for a like amount of the principal thereof in coupon bonds of the same series, with coupons attached maturing on and after

the next ensuing interest date, and upon payment, in each case, if the Company shall require it, of the charges, all as provided in the Mortgage.

No recourse shall be had for the payment of the principal or interest of this bond against any incorporator, stockholder, director or officer, present or future, of the Company, either directly or through the Company, under any statute or by the enforcement of any assessment or penalty or otherwise, all such liability whether at common law, in equity, by statute or otherwise, of incorporators, stockholders, directors and officers being released by the holder hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

This bond shall not become obligatory until Central Union TrusT Company of New York, the Trustee under the Mortgage, or a successor trustee thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, The Milwaukee Electric Railway and Light Company has caused this bond to be signed in its name by its President or a Vice-President and its corporate seal to be hereto affixed and attested by its Secretary or an Assistant Secretary this day of , 19 .

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,

By

President.

Attest:

Secretary.

(FORM OF TRUSTEES' CERTIFICATE.)

This bond is one of the bonds, of the series designated therein, described in the within mentioned Mortgage.

CENTRAL UNION TRUST COMPANY OF NEW YORK,

Trustee,

By.....

AND WHEREAS, the Board of Directors and the stockholders of the Company, by the vote of such stockholders owning more than three-fourths of its entire capital stock then outstanding, have duly authorized the issue of said bonds and the making of this Indenture at meetings thereof respectively duly convened and held; and

WHEREAS, all otheR things necessaRy to make the said bonds, when duly executed by the Company and authenticated by the Trustee, valid, binding and legal obligations of the Company, and to make this Indenture a valid, binding and legal instrument for the security of said bonds, in accordance with their terms, have been done and performed and the issue of said bonds, as in this Indenture provided, has been in all respects duly authorized:

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That The Milwaukee Electric Railway and Light Company in consideration of the premises and of one dollar to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, in order to secure the payment both of the principal and interest of the bonds aforesaid, according to their tenor and effect, has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto Central Union Trust Company of New York, as Trustee, and to its successors in said trust and to its and their assigns forever, all the following described properties - that is to say:

All and singular the lands, real estate and chattels real, power plants, transmission lines, sub-stations, distributing systems, pipe lines, conduits, poles, wires, reservoirs, ditches, canals, rights of way, easements, franchises, waters and water rights, patent rights, machinery, equipment, appliances and appurtenances constituting a part of or used, occupied or enjoyed in connection with the railway, light, heat and power systems and properties of the Company, whether now or hereafter owned, constructed or acquired, of whatever character and wherever situated, as well as the General and Refunding Mortgage Bonds of the Company and the General Mortgage Bonds secured by the General Mortgage of Milwaukee Light, Heat & Traction

Company, hereinafter m entioned. The said property includes among other things the following, but reference to or enumeration of any particular kinds, classes or items of property shall not be deemed to exclude from the operation and effect of this indenture any kind, class or item not so referred to or enum erated:

FIRST.

The several electric railway utilities of the Company, including its several electric street railway lines within the City of Milwaukee, its several lines of interurban electric railway, its suburban electric railway lines, its electric street railway lines in the City of Racine, and all urban electric railw ay lines owned by the Company and reached or traversed by any of its interurban lines; together with all rights of way, easements and appurtenances used in connection with said lines or railway, extensions, sidings and turn-outs of the Company and all its rolling stock, electrical and other equipment, poles, lines, wires, cables, conduits, tracks, rails, ties, road-bed and fixtures now owned or hereafter to be acquired by the Company.

Also t he several electric utilities now owned or hereafter to be acquired by the Company, including all its electric transmission systems, distribution systems, including rights of way, easements, towers, poles and other supports, conduits, ducts, pipes, wires, cables, transformers, switchboards, electrical connections, insulators, meters, lamps, and all other fixtures and appliances used in connection therewith or appurtenant thereto.

SECOND.

The utilities, transmission, distribution, and electric railway lines and systems conveyed hereby include, and there is hereby conveyed the following described pieces or parcels of land, easements or interests therein, all situated in the State of Wisconsin and in the respective counties hereinafter indicated, to-wit:

(A)

(1) MILWAUKEE CITY RAILWAY SYSTEM.

All lines of railway, extensions, sidings and turnouts of the Company and all its electrical and other equipment, poles, wires, cables, conduits, tracks, rails, ties, road-bed and fixtures now owned or hereafter to be acquired by the Company in the City of Milwaukee, Milwaukee County, Wisconsin.

(2) All that certain real estate and interests in lands described as follows, to-wit:

All those certain lots or parcels of land situated in the City of Milwaukee, County of Milwaukee, and State of Wisconsin, and more particularly described as follows:

(1) ONEIDA STREET POWER PLANT.

Lots numbERed one, two, thRee, four, five, six, seven, eight and nine, in block numbered forty-seven, in the northeast quarter of Section numbered twenty-nine, Town seven north, Range twenty-two east, City of Milwaukee, on east side of river.

(2) BIDDLE & EDISON STREET LOTS.

Lots numbered four, five, six, seven and eight in block numbered forty-eight, in the northeast quarter of Section numbered twenty-nine, Town seven north, Range twenty-two east, City of Milwaukee, on east side of river.

(3) COMMERCE STREET POWER PLANT AND DOCK LOTS.

Lots numbeRed fouR, five and vacated alley adjacent to lot five, six and vacated alley adjacent to lot six, seven, eight, nine, ten and eleven in block numbered thirty-two, in the southeast quarter of Section numbered twenty, Town seven north, Range twenty-two east, City of Milwaukee, on west side of river.

(4) COMMERCE STREET SWITCHHOUSE.

All that part of lot numbered one in block numbered forty, in the southeast quarter of Section numbered twenty, Town seven north, Range twenty-two east, City of Milwaukee, on w est side of river, lying east of a line drawn from a point in the south line of said lot, sixteen (16) feet east of the west line of said lot, to a point in the north line of said lot, eight and one-half (8½) feet east of the west line of said lot.

(5) KINNICKINNIC STATION.

All except the east twenty-three (23) feet of lots numbered one, two, three, four, five, six, seven, eight and nine in block one hundred thirty-two of Judge A. D. Smith's Sub-division of a part of the northeast quarter of Section number five, Town six north, Range twenty-two east, and all that part lying east of Kinnickinnic Avenue of lots one, two, three, four, five, six, seven, eight and nine in block one hundred thirty-three of said Judge A. D. Smith's subdivision.

Also all that part of lot B in subdivision of lots B and L in Horace Chase's Subdivision in the northeast quarter of Section five, Town six north, Range twenty-two east, described as follows: Commencing at a point where the south line of lot B aforesaid intersects the east line of Kinnickinnic Avenue, running thence east on the south line of said lot B to the northeast corner of land owned by the Company; thence north on a continuation of the Company's east line three (3) inches; thence westerly in a straight line to a point on the easterly line of Kinnickinnic Avenue nine (9) inches northerly from the place of beginning; thence southeasterly along the easterly line of Kinnickinnic Avenue nine (9) inches to the place of beginning.

(6) KINNICKINNIC SHOP AND CLINTON STREET SUBSTATION .

All that part lying west of Kinnickinnic Avenue of lots numbered one, two, three, four and five, in block one hundred thirty-three of Judge A. D. Smith's Subdivision of a part of the northeast quarter of Section five, Town six north, Range twenty-two east, and all of lots numbered twelve, thirteen, fourteen, fifteen, sixteen, seventeen and eighteen in block numbered one hundred thirty-three of Judge A. D. Smith's Subdivision of a part of the northeast quarter of Section five, Town six north, Range twenty-two east.

(7) KINNICKINNIC YARDS.

All that part of lot numbered nine west of Kinnickinnic river except a strip off the whole south part thereof fifty (50) feet wide; all of the north one-half of lot numbered ten except a strip off the west part thereof forty (40) feet wide; all of lot numbered eleven except a strip off the west part thereof forty (40) feet wide; all of lot numbered twelve except a strip off the west part thereof forty (40) feet wide and all of lots numbered thirteen and seventeen in the Partition into lots of that part of the northwest quarter of Section four, Town six north, Range twenty-two east, which lies west of the quarter section line.

(8) NATIONAL AVENUE STATION.

All that part of the southeast quarter of Section thirty-six, Town seven north, Range twenty-one east described as follows: Commencing at the northeast corner of said quarter section; thence west on the north line of said quarter section in the center of South Pierce St. (formerly Waukesha Plank Road) two and twenty-seven hundreths (2.27) chains; thence south eighty-four (84) degrees west along the center of said street five and fifty-one hundredths (5.51) chains; thence south ten and fifty-six hundredths (10.56) chains to a point on National Avenue (formerly Mukwonago Road); thence north eighty-five (85) degrees east seven and nine hundred fifty-five thousandths (7.955) chains to the east line of said section; thence north along said section line ten and fifty-one hundredths (10.51) chains to the northeast corner of said quarter section, excepting and reserving therefrom that certain piece or parcel of land taken by the City of Milwaukee for highway purposes described as follows: Commencing at the northeast corner of said quarter section, and running thence west along the north line thereof in the center of South Pierce Street (formerly Waukesha Plank Road) fifty (50) feet to a point; thence south and parallel to the east line of said quarter section six hundred and ninety-seven and thirty-nine hundredths (697.39) feet to a point in the center of National Avenue (formerly Mukwonago Road); thence north eighty-five (85) degrees east along said center of National Avenue (formerly Mukwonago Road) fifty and eleven hundredths (50.11) feet to a point in the east line of said quarter section; thence north along the east line of said quarter section six hundred ninety-three and sixty-six hundredths (693.66) feet to the point of commencement.

(9) PUBLIC SERVICE BUILDING.

Lots numbered one, two, three, four, five, six, seven and eight in block numbered seventy-five, in the southeast quarter of Section numbered twenty-nine, Town seven north, Range twenty-two east, City of Milwaukee, on west side of river.

(10) BROADWAY GARAGE.

Lot numbered four in block ten, in the northeast quarter of Section numbered twenty-nine, Town seven north, Range twenty-two east , City of Milwaukee on east side of river.

(11) COLD SPRINGS SHOPS-KRAATZ TRACT.

That part of the west forty (40) acres of the south sixty (60) acres of the southwest quarter of Section twenty-four, Town seven north, Range twenty-one east, described as follows: Commencing at the southeast corner of said west forty (40) acres of said south sixty (60) acres; thence west on the south line of said quarter section eight hundred seventy-three and five hundredths (873.05) feet to a point; thence north three hundred ninety-nine and thirty hundredths (399.30) feet to a point; thence east on a line parallel with said south line eight hundred seventy-three and five hundredths (873.05) feet to a point on the east line of said forty (40) acre tract; thence south three hundred and ninety-nine and thirty hundredths (399.30) feet to the place of beginning, containing eight and three thousandths (8.003) acres of land; excepting therefrom the right of way of the Chicago, Milwaukee & St. Paul Railway Company extending across the same and containing one and three thousandths (1.003) acres; also excepting therefrom that part thereof south of the right of way of said railway.

ZINN TRACT.

The south seventy-five (75) feet of that part of the southwest quarter of Section twenty-four, Town seven north, Range twenty-one east, described as follows: Commencing at a point in the center of Vliet Street, said point being eight hundred ninety-five and thirty-three hundredths (895.33) feet east of the west line of the southwest quarter of Section twenty-four, town and range aforesaid; thence south and parallel to the east line of said quarter section, six hundred three and twenty-eight hundredths (603.28) feet to a point; thence east and parallel to the south line of said quarter section, two hundred sixteen and seventy-eight hundredths (216.78) feet to a point; thence north and parallel with the east line of said quarter section six hundred two and eighty-five hundredths (602.85) feet to the center of Vliet Street; thence west on the center line of Vliet Street two hundred sixteen and seventy-eight hundredths (216.78) feet to the place of beginning, excepting therefrom a strip of land sixty (60) feet in width off from the east side of said tract taken for the extension of Fortieth Street.

WINCKLER TRACT.

That part of the southwest quarter of Section numbered twenty-four and that part of the northwest quarter of Section numbred twenty-five in Town seven north, Range twenty-one east, described as follows: Commencing at a point on the section line between Sections twenty-four and twenty-five, aforesaid, at a point two hundred seventy-eight and thirteen hundredths (278.13) feet east of the southwest

corner of said Section twenty-four; running thence north on a line two hundred seventy-eight and thirteen hundredths (278.13) feet east of and parallel to the west line of said Section twenty-four four hundred forty-four and fifteen hundredths (444.15) feet to a point; thence east on a line four hundred forty-four and fifteen hundredths (444.15) feet north of and parallel to the south line of the southwest quarter of Section twenty-four, six hundred nineteen (619) feet more or less to the west line of lands owned by Charles Manegold, Jr., as shown by Deed recorded in the office of the Register of Deeds, Milwaukee County, Wisconsin, in Vol. 547 of Deeds, on pages 291 and 292; thence south on the west line of said lands owned by said Charles Manegold, Jr., forty-four and eighty-five hundredths (44.85) feet to the northwest corner of lands of the Company, as shown by Deed recorded in the office of the Register of Deeds, Milwaukee County, Wisconsin, in Vol. 511 of Deeds, page 134; thence south along the west line of said lands of the Company three hundred ninety-nine and thirty hundredths (399.30) feet to the south line of said southwest quarter of Section twenty-four; thence south on a line parallel to the west line of the northwest quarter of Section twenty-five aforesaid, eighty-five and six tenths (85.6) feet more or less to the northwesterly line of the right of way of the Chicago, Milwaukee & St. Paul Railroad Co.; thence southwesterly along the the northwesterly line of said Chicago, Milwaukee & St. Paul Railroad Company's right of way to a point ninety-two and sixty-three hundredths (92.63) feet south of the north line of the northwest quarter of Section twenty-five, aforesaid, which point is on the northerly line of lands deeded to James D. Shaw, as shown by the records in the office of the Register of Deeds, Milwaukee County, Wisconsin, in Vol. 526 of Deeds, page 442; thence west along the north line of said lands deeded to said James D. Shaw, as aforesaid, which line is ninety-two and sixty-three hundredths (92.63) feet south of and parallel to the north line of said northwest quarter of Section twenty-five, to a point two hundred seventy-eight and thirteen hundredths (278.13) feet east of the west line of said northwest quarter of Section twenty-five; thence north ninety-two and sixty-three hundredths (92.63) feet to the place of beginning. Subject to all and singular the right and interest acquired by the City of Milwaukee in that certain proceeding entitled "In the matter of the opening, widening and extending of Highland Boulevard from Western Avenue to Washington Park in the Fifteenth Ward of the City of Milwaukee." Also subject to the easement right to build and maintain a sewer along the center line of Norris Place extended south conveyed to Daniel W. Norris, July 15th, 1918.

All that part of the northwest quarter of Section twenty-five, Town seven north, Range twenty-one east, described as follows: Commencing at a point in the north line of said northwest quarter of Section twenty-five, aforesaid, eight hundred ninety-six and ninety-three hundredths (896.93) feet east of the northwest corner of said quarter section; running thence east on the north line of said quarter section, one hundred thirty and eighty hundredths (130.80) feet to a point; thence south on a line parallel to the west line of said quarter section, thirty-two and and thirty-three hundredths (32.33) feet to the north line of the right of way of the Chicago, Milwaukee and St. Paul Railway Company; thence southwesterly along the northwesterly line of said right of way, one hundred fortyone and thirty-four hundredths (141.34) feet to a point; thence north on a line eight hundred ninety-six and ninety-three hundredths (896.93) feet east of and parallel to the west line of said quarter section, eighty-five and sixty hundredths (85.60) feet to the place of beginning.

SHARPSHOOTERS TRACT.

All that certain plot of land in the County of Milwaukee, described as follows:

Commencing at a point on the west line of Section twenty-five, Town seven north, Range twenty-one east, ninety-two and sixty-three (92.63) feet south of the northwest corner of said Section twenty-five; running thence east on a line ninety-two and sixty-three hundredths (92.63) feet south of and parallel to the north line of said section eight hundred seventy-two (872) feet to the west line of the right of way of the Chicago, Milwaukee & St. Paul Railway Co.; thence southwesterly along the westerly line of said right of way of said Company to the center line of the Milwaukee & Watertown Plank Road; thence north seventy-eight (78) degrees forty-five (45) minutes west, along the center line of said Plank Road, one hundred one and forty-three hundredths (101.43) feet to the west line of said section; thence north on the west line of said section one thousand two hundred thirty and twenty-nine hundredths (1230.29) feet to the point of beginning; containing nine and three hundred thirty-five thousandths (9.335) acres, more or less, and lying partly in the Town of Wauwatosa, and partly in the City of Milwaukee; subject to the easement for maintaining and operating an underground sewer through the easterly fifteen (15) feet of said premises heretofore conveyed by the Milwaukee Sharp Shooters Society to the City of Milwaukee, by Deed of grant, dated the 17th day of September, 1893, and recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, in Volume 322 of Deeds, on page 125, and subject also the the public right of travel along and upon the said Milwaukee & Watertown Plank Road, and subject also to the public easement for travel over and the appropriation for highway purposes of a certain portion of said premises, condemned by the City of Milwaukee for the use of a public highway, and more particularly described in the appeal of the above named Milwaukee Sharp Shooters Society, for the assessment of benefits and damages made to it for such condemnation and appropriation and which said appeal and the records, papers and files therein are upon file in the office of the Clerk of the Circuit Court for Milwaukee County, Wisconsin, and constitute file number 22,240.

Also subject to a certain easement or right of way for the construction and maintenance of a steel or iron viaduct for highway purposes over, along and upon a part of said above described premises as recorded in Volume 529 of Deeds, on page 181, Milwaukee County records.

ULRICH TRACT.

All that part of the southwest quarter of Section twenty-four and of the northwest quarter of Section twenty-five, Town seven north, Range twenty-one east, described as follows: Commencing at the southwest corner of the southwest quarter of Section twenty-four, aforesaid; running thence north on the west line of said quarter section, four hundred forty-four and fifteen hundredths (444.15) feet to a point; thence east on a line four hundred forty-four and fifteen (444.15) feet north of and parallel to the south line of said quarter section, two hundred seventy-eight and thirteen hundredths (278.13) feet to the northwest corner of lands deeded to the Company by Augusta C. Winckler, by deed recorded in the office of the Register of Deeds for Milwaukee County, Wisconsin, in Volume 549 of Deeds, on page 296; thence south on a line two hundred seventy-eight and thirteen hundredths (278.13) feet east of and parallel to the west line of said quarter section to the south line of said quarter section; thence south on a line parallel to the west line of the northwest quarter of Section twenty-five aforesaid, ninety-two and sixty-three hundredths (92.63) feet to a point on the north line of lands formerly owned by the Milwaukee Sharp Shooters Society; thence west on a line ninety-two and sixty-three hundredths (92.63) feet south of and parallel to the north line of the northwest quarter of Section twenty-five aforesaid, two hundred and seventy-eight and thirteen hundredths (278.13) feet to the west line of said quarter section; thence north on the west line of said quarter section, ninety-two and sixty-three hundredths (92.63) feet to the place of beginning.

(12) FOREST LAWN LOTS.

Lots numbered twenty-one, twenty-four and twenty-five in block numbered one and lots numbered nineteen, twenty, twenty-one, twenty-two, twenty-five and twenty-six in block two Forest Lawn, in the southwest quarter of Section numbered twenty-four, Town seven north, Range twenty-one east.

(13) FOND DU LAC STATION.

All that part of the northeast quarter of Section numbered thirteen, Town seven north, Range twenty-one east, described as follows: Beginning at a point where the center line of Fond du Lac Avenue intersects the center line of Thirty-fifth Street, being the west line of said quarter section, said point being seventeen and eighty-two hundrdths (17.82) feet south of the northwest corner of said quarter section; running thence south along the west line of said quarter section thirteen hundred and eleven and eighteen hundredths (1311.18) feet to a point in the center line of Locust Street; thence east parallel to the north line of said quarter section three hundred fourteen (314) feet to a point; thence north, parallel to the west line of said quarter section nine hundred and seventy-nine and sixty-three hundredths (979.63) feet to a point in the center line of Fond du Lac Avenue; thence north

forty-three (43) degress four (4) minutes west along the center line of Fond du Lac Avenue four hundred fifty-three and fifty-nine hundredths (453.59) feet to the point of beginning, containing eight and two thousand five hundred sixty-four ten-thousandths (8.2564) acres.

Also, commencing at a point in the said northeast quarter of Section thirteen, three hundred fourteen (314) feet east from the west line and thirteen hundred thirty-one and seven-tenths (1331.7) feet north of the south line of said quarter section at the intersection of Locust and Thirty-fourth Streets; thence north parallel to the west line of said quarter section along the center line of Thirty-fourth Street extended nine hundred seventy-nine and four-tenths (979.4) feet to the center of Fond du Lac Avenue; thence southeasterly along the center of Fond du Lac Avenue four hundred ten and fifty-three hundredths (410.53) feet to a point five hundred ninety-eight (598) feet east of the west line of said quarter section, said point being the center line of Thirty-third Street extended; thence south parallel to the west line of said quarter section six hundred seventy-nine and sixty-seven hundreths (679.67) feet to the center line of Locust Street; thence west along the center line of Locust Street two hundred eighty-four (284) feet to the place of beginning, containing five and four hundred eight thousandths (5.408) acres.

Also commencing at a point in the said northeast quarter of section thirteen, seven hundred fifty-five and five-tenths (755.5) feet east of the west line and thirteen hundred thirty-two and sixty-nine hundredths (1332.69) feet north of the south line of said quarter section in the center line of Locust Street; thence north parallel to the west line of said quarter section five hundred twelve and three-tenths (512.3) feet to the center of Fond du Lac Avenue; thence southeasterly along the center of Fond du Lac Avenue seven hundred and sixty-one hundredths (700.61) feet to a point in the center line of Locust Street; thence west to the place of beginning, containing two and eight hundred fifty-two thousandths (2.852) acres.

Also, commencing at a point in said northeast quarter of Section thirteen where the center line of Locust Street intersects the center line of Thirty-third Street, which point is thirteen hundred thirty-two and thirty-four hundredths (1332.34) feet north and five hundred ninety-eight (598) feet east of the southwest corner of the northeast quarter of said section; running thence north on and along the center line of said Thirty-third Street extended six hundred and seventy-nine (679) feet to the center line of Fond du Lac Avenue; thence on and along the center line of Fond du Lac Avenue south forty-three (43) degrees six (6) minutes east two hundred twenty-eight and eight hundredths (228.08) feet to a point; thence on a line south and parallel to the west line of said quarter section five hundred twelve and seventeen hundredths (512.17) feet to the center line of said Locust Street; thence on and along the said center line of Locust Street, west one hundred fifty-seven and fifty hundredths (157.50) feet to the place of beginning.

(14) NORTH AVENUE SUBSTATION.

Lots numbered twenty-six and twenty-seven in block numbered seventeen in J. A. Schmidt's Subdivision of lot one of Charles H. Williams Subdivision of the southwest quarter of Section eighteen, Town seven north, Range twenty-two east.

(15) BURLEIGH LOOP.

All of lots numbered one and four, excepting the east ninety (90) feet in width thereof in block one of Pierce's Addition in the southeast quarter of Section number eight, Town seven north, Range twenty-two east.

(16) HOPKINS LOOP.

A triangular piece of land in the southwest part of the southeast quarter of Section number seven, Town seven north, Range twenty-two east, described as follows: Beginning at the point of intersection of the north line of Burleigh Street with the east line of Twentieth Street; running thence east along the north line of Burleigh Street to the southwesterly line of Hopkins Street; thence northwesterly along the southwesterly line of Hopkins Street to the east line of Twentieth Street; thence south along the east line of Twentieth Street to the place of beginning.

(17) HOLTON STREET POWER PLANT.

Lots numbered eighteen, nineteen and twenty, in Partition of lots numbered two and three in Section numbered twenty-one, Town seven north, Range twenty-two east, excepting and reversing therefrom that part of said lot eighteen described as follows: to-wit: Commencing at the southwest corner of said lot eighteen; running thence northeasterly along the southerly line of Commerce Street a distance of forty-eight (48) feet to a point; thence running southeasterly on a line parallel with the north-easterly line of said lot eighteen, fifty-five (55) feet to a point; running thence southwesterly at right angles to said last mentioned line to a point in the southwesterly line of said lot eighteen; running thence northwesterly along the southwesterly line of said lot eighteen to the place of beginning.

(18) BURNHAM STREET SUBSTATION.

Lots numbered twelve and thirteen in block numbered four of Hopkins Park in the northeast quarter of Section one, Town seven north, Range twenty-one east.

All those certain lots and parcels of land situated in the Town of Wauwatosa, Milwaukee County, State of Wisconsin, and more particularly described as follows:

(19) THIRTY-SIXTH STREET.

All that part of the northwest quarter of Section numbered twenty-five, Town seven north, Range twenty-one east, described as follows: Commencing at a point on the west side of Thirty-sixth Street, four and six hundred ninety-five thousandths (4.695) chains north of a stake which is six and three hundred thirty-five thousandths (6.335) chains north of a stake in the quarter section line seven and seventy-five hundredths (7.75) chains west of the southeast corner of said northwest quarter of Section twenty-five; running thence west one hundred twenty-eight (128) feet to a stake; thence south parallel with Thirty-sixth Street one hundred twelve (112) feet to a stake on the north line of Wells Street extended; thence east on the north line of Wells Street extended, one hundred twenty-eight (128) feet to a stake on the west line of Thirty-sixth Street; thence north on the west line of Thirty-sixth Street one hundred twelve (112) feet to the place of beginning.

Also commencing at a point six hundred fifteen and ninety-eight hundredths (615.98) feet north of and six hundred and eighty-six and five-tenths (686.5) feet west of the southeast corner of the northwest quarter of Section twenty-five aforesaid, which point is on the north line of lands deeded to the Milwaukee Light, Heat & Traction Company, by Linus J. Hall and wife, by deed recorded in volume 401 of Deeds, on page 373, in the office of the Register of Deeds, Milwaukee County, Wisconsin; running thence west on a line six hundred fifteen and ninety-eight hundredths (615.98) feet north of and parallel to the south line of said quarter section and along the northerly line of lands deeded as aforesaid two hundred forty-six and seventy-four hundredths (246.74) feet to a point; thence north and parallel to the east line of said quarter section one hundred and twelve (112) feet to the northwest corner of the lands now or formerly owned by Emma M. and Clara B. Hall; thence east on a line parallel to the south line of said quarter section two hundred forty-six and seventy-four hundredths (246.74) feet to the northwest corner of lands owned by the Company; thence south along the west line of the lands of the Company one hundred and twelve (112) feet to the place of beginning; together with the right to use the premises known as Wells Street, extended, for highway purposes.

Also commencing at a point five hundred eleven and fifty hundredths (511.50) feet west of and seven hundred twenty-seven and ninety-eight hundredths (727.98) feet north of the southeast corner of said quarter section; running thence north one hundred seventy four and ninety hundredths (174.90) feet; thence west four hundred twenty-one and seventy-four hundredths (421.74) feet to a point; thence south one hundred seventy-four and ninety hundredths (174.90) feet; thence east four hundred twenty-one and seventy-four hundredths (421.74) feet to the point of commencement.

All those certain lots or parcels of land situated in the Town of Lake,

Milwaukee County and State of Wisconsin, and more particularly described as follows:

(20) RIGHT OF WAY AND YARDS, TOWN OF LAKE.

All that part of the northeast quarter of Section twenty-two, and the southeast quarter of Section fifteen, Town six north, Range twenty-two east, Town of Lake, Milwaukee County, Wisconsin, bounded and described as follows:

Commencing at a point in the northeast quarter of Section twenty-two aforesaid where the easterly line of the right of way of the Chicago and Northwestern Railway Company is intersected by the center line of the Thompson Road; thence northerly along the easterly line of the right of way of said Railway Company six hundred seventy (670) feet to a point, which point is the place of beginning of this description. Running thence northerly along the easterly right of way line of the Chicago and Northwestern Railway Company to a point where the northerly line of the old Langson Farm intersects the easterly line of the Chicago & Northwestern Railway Company; thence northeasterly four hundred twenty-one and ninety-two hundredths (421.92) feet more or less to a point in the center line of Kinnickinnic Avenue in the southeast QUARTER OF Section fifteen aforesaid; running thence southerly along the center line of Kinnickinnic Avenue six hundred ten and twenty-seven hundredths (610.27) feet; running thence south sixty (60) degrees ten (10) minutes west twenty-five and sixty-nine hundredths (25.69) feet to a point of curve; thence northwesterly on a curve to the right of three hundred (300) feet radius convex southerly three hundred fifty-five and eighty-six hundredths (355.86) feet to a point of tangent; thence northwesterly on a line tangential to said last described curved line, one hundred twenty-four and five tenths (124.5) feet to the point of commencement, containing four and eighty-five hundredths (4.85) acres.

Also commencing at a point in the center line of Thompson Road where the same is intersected by the easterly right of way line of the Chicago & Northwestern Railway Company; running thence easterly along the center line of Thompson Road thirty-two and fortyone hundredths (32.41) feet; thence northerly on a line parallel to the easterly right of way line of the Chicago and Northwestern Railway Company eighteen (18) feet to a point of curve; thence northeasterly on a curve to the right of two hundred and fifty (250) feet radius convex northwesterly four hundred eight and fifty-five one-hundredths (408.55) feet to a point; thence easterly on a line tangential to said last described curved line twenty-two and seventy-seven one-hundredths (22.77) feet to a point in the center line of Kinnickinnic Avenue; thence northerly along the center line of Kinnickinnic Avenue one hundred and thirty-one one hundredths (100.31) feet; thence south sixty (60) degrees ten (10) minutes west on a line one hundred (100) feet north of and parallel to said last above described tangential line twenty-five and sixty-nine one-hundredths (25.69) feet to a point of curve; thence westerly on a curve to the right of three hundred (300) feet radius convex southerly three hundred fifty-five and eighty-six one-hundredths (355.86) feet to a point; thence northwesterly on a line tangential to said last described curved line one hundred twenty-four and five-tenths (124.5) feet to a point on the easterly line of the right of way of the Chicago & Northwestern Railway Company; thence southerly along the easterly line of the right of way of the Chicago & Northwestern Railway Company six hundred and seventy (670) feet to the place of beginning, containing one and eighty-one hundredths (1.81) acres.

All that part of the southwest quarter of Section fourteen and of the southeast quarter of Section fifteen and of the northeast quarter of Section twenty-two, Town six north, Range twenty-two east, Town of Lake, bounded and described as follows:

Commencing at a point in the northeast quarter of Section twenty-two aforesaid, where the center line of Kinnickinnic Avenue is intersected by the center line of Thompson Road; running thence northwesterly along the center line of Kinnickinnic Avenue five hundred twenty and thirty-one one-hundredths (520.31) feet to a point, which point is the place of commencement of this description; thence north sixty (60) degrees ten (10) minutes east three thousand forty-nine and eighty-seven one-hundredths (3,049.87) feet to a point; thence east on a line parallel to the north line of the southwest quarter of Section fourteen aforesaid two hundred four and

six one-hundredths (204.06) feet to a point; thence south sixty (60) degrees ten (10) minutes west six hundred fifty-eight and twenty-three one-hundredths (658.23) feet to a point; thence south thirty-four (34) degrees fifty-two (52) minutes west five hundred thirty-nine and seventeen one-hundredths (539.17) feet to a point; thence south sixty (60) degrees ten (10) minutes west, seven hundred sixty-four and twenty-eight one-hundredths (764.28) feet to a point, which point is one hundred and seventy-two (172) feet north of the southwest corner of the southwest quarter of Section fourteen aforesaid; thence west on a line one hundred and seventy-two (172) feet north of and parallel to the south line of the southeast quarter of Section fifteen aforesaid four hundred and thirty (430) feet to a point; thence south sixty-nine and forty-three one-hundredths (69.43) feet; thence south sixty-five (65) degrees west nine hundred and fifteen and fifty-eight one-hundredths (915.58) feet to a point in the center line of Kinnickinnic Avenue; thence northwesterly along the center line of Kinnickinnic Avenue one hundred and thirty-one one-hundredths (100.31) feet to the place of commencement, containing fourteen and sixty-one one-hundredths (14.61) acres more or less.

(21) ELLEN STREET TRANSMISSION LINE LOTS.

Lots numbered thirty-eight in Block numbered one and lot numbered thirty-eight in Block numbered two in C. K. Reichert's Subdivision Number Two in the northwest quarter of Section numbered fifteen, Town six north, Range twenty-two east.

All that certain parcel of land in the Village of Shorewood, Milwaukee County, and State of Wisconsin, and more particularly described as follows:

(22) OAKLAND STATION.

All that part of lot numbered two in Section numbered nine, Town seven north, Range twenty-two east, bounded as follows, to-wit: On the east by the east line of the northeast quarter of Section nine aforesaid; on the south by the east and west quarter section line running through said Section nine; on the west by the easterly right-of-way line of the Chicago & Northwestern Railway Company as now located, and on the north by a line drawn parallel to and eight hundred nineteen and seven one-hundredths (819.07) feet north of the south line of the northeast quarter of said Section nine being a continuation of the center line of Menlo Avenue commencing at the intersection of such center line with the center line of Oakland Avenue, and extended thence west parallel to the south line of said quarter section, excepting therefrom the north five hundred and fifty (550) feet of the east one hundred and sixty (160) feet of said tract, and all that part of the north one hundred and fifty (150) feet of said tract lying west of a line drawn one hundred and sixty (160) feet west of and parallel to the east line of said quarter section; subject to the use by the public of the east forty (40) feet of the south two hundred sixty-nine and seven hundredths (269.07) feet of said lands for highway purposes.

All that certain parcel of land situated in the Town and Village of Mukwonago, Waukesha County, Wisconsin, and more particularly described as follows:

(23) MUKWONAGO YARDS.

All that part of the northeast quarter of Section thirty-five, Town five north, Range eighteen east, described as follows, to-wit:

Commencing at a point in the north line of the aforesaid quarter section where the same is intersected by the westerly right of way line of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company; running thence southerly along said railway company's westerly right of way line six hundred ninety-four (694) feet to a point, thence westerly one thousand eighty-two (1,082) feet more or less to a point in the easterly line of the Milwaukee and East Troy Road where the same is intersected by the south line of the Milwaukee & Beloit Railroad Company's right of way as stake out and located; thence northerly along the east line of the Milwaukee & East Troy Road to a point in the north line of said Milwaukee & Beloit Railroad Company's right of way; thence northeasterly along the northerly right of way line of said railroad company's right of way to the westerly line of lands conveyed by John Howitt and Ellen J. R. Howitt, October 16, 1905, to the Milwaukee Light, Heat & Traction Company and recorded

in the Register's office, Waukesha County, Wisconsin, in volume 109 of Deeds, page 517; thence northerly on the said westerly line of lands conveyed as aforesaid to the north line of said Section thirty-five; thence east along the section line five hundred ninety-nine (599) feet to the point of beginning, except the right of way hereinbefore described and conveyed.

Also excepting and reserving therefrom the following described lands:

Commencing at the intersection of the north line of said Section thirty-five with the westerly right of way line of the Minneapolis, St. Paul and Sault Ste. Marie Railway Company; thence west along the said section line two hundred sixty-nine (269) feet to a point; thence south four (4) degrees no (0) minutes east to a point on the north margin or shore line of the main channel of the stream known as Mukwonago Creek as now situated, which point is the place of beginning of the description of this excepted parcel of land; thence south four (4) degrees no (0) minutes east to a point which is two hundred ninety-seven (297) feet south of the north line of said quarter section; thence west sixty-six (66) feet to a point; thence south four (4) degrees no (0) minutes east, sixty-six (66) feet to a point; thence west two hundred sixty-four (264) feet to a point; thence north four (4) degrees no (0) minutes west to a point on the north shore line of Mukwonago Creek; thence easterly along the north shore line of said creek to the place of beginning, together with the dam, water power, mill structures and machinery contained therein.

Also subject to an easement to use and maintain Mukwonago Creek as now located upon and across the lands of the Company in said northeast quarter of Section thirty-five, for the purpose of drawing water from what is known as Howitt Lake to generate water power at the mill situated upon said excepted premises.

Also subject to an easement for highway purposes over a strip of land twenty (20) feet in width in the western part of said lands conveyed by John R. Howitt and Ellen Howitt to Milwaukee Light, Heat & Traction Company, and extending from the south line of Front Street in said northeast quarter of Section thirty-five to the excepted parcel of land above described.

Also subject to the easement to maintain the embankment on the south side of Mukwonago Creek at its present height.

All that certain lot or parcel of land situated in the Village of New Butler, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(24) NEW BUTLER PROPERTY.

Lots numbered seven and eight in block forty-eight in the Townsite of New Butler, Village of New Butler.

(25) COOK PROPERTY.

Lot numbered thirty-one in Worthington's Second Addition to the City of Oconomowoc, in the southeast quarter of Section thirty-two, Town eight north, Range seventeen east.

All those certain lots and parcels of land situated in the City of Racine, Racine County, and State of Wisconsin and more particularly described as follows:

(26) MILLER LOTS.

Lots numbered seven and eight and the south one half of lot six in Block numbered eight of the Original Plat of the City of Racine, said Miller Lots being subject, however, to the General Mortgage executed by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as trustee, dated November 1, 1918.

SAVING AND EXCEPTING, HOWEVER, FROM THE LIEN OF THIS INDENTURE, THE FOLLOWING DESCRIBED PROPERTY, VIZ.:

NON-OPERATING ESCEPTED PROPERTY.

All those certain lots situated in the City of Milwaukee, Milwaukee County, and State of Wisconsin, and more particularly described as follows:

(1) DEVIL'S ELBOW.

Lots numbered one to twenty-two both inclusive, in B. Painter's Subdivision of lots numbered thirteen to twenty inclusive, of block four, of Mrs. Z. W. Estes Subdivision, now vacated, in the southwest quarter of Section ten, Town six north, Range twenty-two east.

All those certain lots and parcels of land situated in the Town of Wauwatosa, Milwaukee County, Wisconsin, and more particularly described as follows:

(2) HARTUNG TRACT.

All that certain parcel of land in the northeast quarter of Section fifteen, Town seven north, Range twenty-one east, described as follows: Commencing at the northeast corner of the northeast quarter of Section fifteen aforesaid; running thence west on and along the north line of said quarter section nine hundred three and seven hundredths (903.07) feet to a point; thence south on a line and parallel to the east line of said quarter section five hundred and eleven and seventy hundredths (511.70) feet to the intersection with the center line of the South Fond du Lac Road, commonly called the Old Fond du Lac Road; thence south forty-one (41) degrees twenty (20) minutes east along the center line of the south Fond du Lac Road, so-called, one thousand three hundred sixty-seven and two hundredths (1,367.02) feet to the intersection with the east line of said quarter section; thence north along the east line of said quarter section one thousand five hundred fifty-one and eighty hundredths (1,551.80) feet to the place of beginning.

(3) WELLS STREET LOTS.

Lots numbered seven, eight and nine in block numbered three in Lyman's Subdivison in the northwest quarter of section twenty-five, Town seven north, Range twenty-one east.

All that certain parcel of land situated in the Town of Rochester, Racine County, and State of Wisconsin, and more particularly described as follows:

(4) BECK PROPERTY.

All that part of the northeast quarter of Section two, Town three north, Range nineteen east: Commencing at a point fifty (50) feet west of the southeast corner of the northeast quarter of said section two; thence west along the quarter section line six hundred seventy and forty-one-hundredths (670.40) feet to a point in the east line of lands formerly owned by the Louis Noll Company; thence northerly along said east property line nine hundred three and twenty-nine one-hundredths (903.29) feet to a point; thence west along the Louis Noll Company's north line one hundred ninety-two and ninety-one hundredths (192.91) feet to a point; thence northerly four hundred sixty-seven and seven one hundredths (467.07) feet to a point in the Ela Company's south property line; thence easterly along said south property line seven hundred eighteen and ninety-two hundredths (718.92) feet to a point; thence southwesterly on a curve to the right center radius seven thousand eight hundred sixty-three and eleven hundredths (7863.11) feet convex southeasterly four hundred ninety-three and sixty-seven hundredths (493.67) feet to a point; thence east three hundred eight and sixty-four hundredths (308.64) feet to a point; thence southerly nine hundred one (901) feet to the place of beginning, except the right of way hereinbefore described and conveyed.

(B)

PROPERTY ACQUIRED FROM MILWAUKEE LIGHT, HEAT & TRACTION COMPANY.

Property acquired from Milwaukee Light, Heat & Traction Company by deed dated February 10, 1919, and recorded in the office of the Register of Deeds for

Milwaukee County in volume 791 of Deeds, pages 160 to 245; also in the office of the Register of Deeds for Waukesha County in volume 157 of Deeds, pages 418 et seq.; also in the office of the Register of Deeds for Racine County in volume 162 of Deeds as number 6; also in the office of the Register of Deeds for Kenosha County in volume 79 of Deeds as number 4; also in the office of the Register of Deeds for Jefferson County in volume 153½ of Deeds, pages 1 to 91; also in the office of the Register of Deeds for Walworth County in volume 153 of Deeds, page 321, etc. and in the Department of State at Madison, Wisconsin, in volume 20 of Railroad Mortgages on page 263, et seq.

All those certain tracts and parcels of land, easements or interests therein, all situate in the State of Wisconsin and in the respective Counties hereinafter indicated, to-wit:

(1) INTERURBAN RAILWAY SYSTEM.

(a) Milwaukee-Watertown Interurban Railway Line, and Railway in the City of Watertown.

Beginning at the intersection of the center line of Trowbridge Avenue with National Avenue in the southwest quarter of Section number thirty-six, Town seven north, Range twenty-one east, at the west boundary line of the City of Milwaukee and the East boundary line of the Village of West Milwaukee, Milwaukee County, Wisconsin; thence southwesterly on said National Avenue in said Village of West Milwaukee to the east boundary line of the City of West Allis, Milwaukee County, Wisconsin; thence southwesterly on National Avenue in said City of West Allis to Greenfield Avenue; thence west on Greenfield Avenue in said City of West Allis and Town of Greenfield, Milwaukee County, Wisconsin, to Seventy-third Avenue; thence in said City of West Allis, south on Seventy-third Avenue to Summit Avenue, west on Summit Avenue to the west line of Homestead Company's Plat in the northwest quarter of Section number four, Town six north, Range twenty-one east, and westerly and southwesterly on private right-of-way, lying south of, adjacent to and parallel with the south line of Summit Avenue if extended to Woodlawn Avenue, in the northwest quarter of said section four to the west boundary line of said City of West Allis; thence southwesterly and westerly on private right-of-way through the south one-half of the north one-half of sections five and six in aforesaid Town and Range, to the west boundary line of the Town of Greenfield, Milwaukee County, Wisconsin.

Thence westerly on private right-of-way along or near the east and west quarter section line of Sections one, two, three, four, five and six, in Township number six north, Range number twenty east to the west boundary line of the Town of New Berlin, Waukesha County, Wisconsin.

Thence westerly on private right-of-way in the southeast quarter, southwest quarter and northwest quarter of Section one, Township six north, Range nineteen east, to the west line of said Section one in the Town of Waukesha, Waukesha County, Wisconsin; thence southwesterly on private right-of-way in the east one-half of Section two in aforesaid Town and Range to Lincoln Avenue in the City of Waukesha, Waukesha County, Wisconsin; thence southwesterly on said Lincoln Avenue to and across Hartwell Avenue to Broadway Street; thence in a general northwesterly direction through said City of Waukesha on Broadway Street to Madison Street, on Madison Street to Delafield Street, on Delafield Street and private right-of-way in the northwest quarter of Section three in aforesaid Town and Range to Summit Avenue, on Summit Avenue and private right-of-way to the west boundary line of said City of Waukesha in the southeast quarter of Section thirty-three, Town seven north, Range nineteen east; thence northwesterly on Summit Avenue extended, and on private right-of-way through the east one-half and northwest quarter of Section thirty-three, west one-half of Section Twenty-eight, northeast quarter of Section twenty-nine, south one-half and southwest part of northwest quarter of Section twenty, north one-half of Section nineteen and southwest quarter of Section eighteen in aforesaid Town and Range, to the west boundary line of the Town of Pewaukee, Waukesha County, Wisconsin.

Thence in a general westerly direction on private right-of-way through the

north one-half of Sections twenty-four, twenty-three, twenty-two, twenty-one and twenty, Town seven north, Range eighteen east, to the intersection of Blecker Street with Front Street in the Town of Delafield, Waukesha County, Wisconsin; thence westerly on Front Street and Wells Street in said Town of Delafield and on private right-of-way through the north one-half of Section nineteen in aforesaid Town and Range to the west boundary line of said Town of Delafield.

Thence southwesterly on private right-of-way and the highway known as the Delafield-Summit Center Road to a point near the center of the northeast quarter of Section number twenty-four, Town seven north, Range seventeen east, in the Town of Summit, Waukesha County, Wisconsin; thence westerly and northerly on private right-of-way through the north one-half of Section twenty-four, northeast part of northeast quarter of Section twenty-three, southwest part of southwest quarter of Section thirteen, east one-half of Section fourteen, south one-half of Sections eleven, ten and nine, southwest part of northwest quarter of Section nine, northeast quarter of Section eight and the southeast quarter of Section five all in aforesaid Town and Range to the south boundary line of the City of Oconomowoc, in said County of Waukesha and State of Wisconsin; thence north on private right-of-way through the northeast quarter of said Section number five, to the intersection of Jefferson Street with Franklin Street in said City of Oconomowoc; thence north on Franklin Street to Second Street; thence west on Second Street to Concord Road; thence northwesterly on private right-of-way in the southeast and southwest quarter of Section number thirty-two, Town eight north, Range seventeen east, to the west boundary line of said City of Oconomowoc; thence northwesterly on private right-of-way through the south one-half and northwest quarter of Section number thirty-one, Town eight north, Range seventeen east, in the Town of Oconomowoc, Waukesha County, Wisconsin, to the west boundary line of said Waukesha County, Wisconsin.

Thence northwesterly on private right-of-way through the north one-half of Section number thirty-six, northwest quarter of Section number thirty-five and the south one-half of Section number twenty-six all in Township number eight north, Range sixteen east to the west line of said Section number twenty-six; thence west on private right-of-way through the south one-half of Section number twenty-seven in aforesaid Town and Range, to the west line of said Section twenty-seven; thence northwesterly on private right-of-way through the south one-half and northwest quarter of Section twenty-eight, northeast quarter of Section twenty-nine, south one-half and northwest quarter of Section twenty, northeast quarter of Section nineteen, and the south one-half of Section number eighteen, all in aforesaid Town and Range, to the west boundary line of the Town of Ixonia, Jefferson County, Wisconsin.

Thence northwesterly on private right-of-way through the south one-half and northwest quarter of Section number thirteen, north one-half of Section number fourteen and southwest quarter of Section number eleven, Town eight north, Range fifteen east, Town of Watertown, Jefferson County, Wisconsin, to the east boundary line of the City of Watertown, in said Jefferson County, Wisconsin; thence northwesterly on private right-of-way through the east one-half and northwest quarter of Section number ten and southwest quarter of Section number three, in aforesaid Town and Range, to Rirchards Avenue in said City of Watertown; thence northerly on said Richards Avenue to Western Avenue; thence westerly on Western Avenue to Fifth Street; thence northerly on Fifth Street to Main Street; thence westerly on Main and West Main Streets to private right-of-way of Chicago and Northwestern Railway Company in the northeast quarter of Section number four, Town eight north, Range fifteen east, City of Watertown, Jefferson County, Wisconsin.

Also, beginning at the intersection of Main Street with Second Street in said City of Watertown; thence southerly on Second Street to and across Hyland Street; thence southwesterly on private right-of-way through blocks five and six, Cole Bailey & Company's Addition to the City of Watertown to Utah Street; thence southwesterly on Utah Street in the west onehalf of Section number nine, Town eight north, Range fifteen east to Kansas Street, in said City of Watertown.

Also, beginning at the intersection of Western Avenue with Second Street in the City of Watertown, thence east upon and along Western Avenue to Fifth Street in said City of Watertown.

(b) Milwaukee-East Troy Interurban Railway Line.

Beginning at the intersection of the center line of Twenty-Second Avenue with Greenfield Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence in said City of Milwaukee, west on said Greenfield Avenue in the northeast quarter of Section number one, Town six north, Range twenty-one east, and in the southeast quarter of Section number thirty-six, Town seven north, Range Twenty-one east to Twenty-Sixth Avenue; thence south on Twenty-Sixth Avenue in the East one-half of said Section number one to Burnham Street in said City of Milwaukee; thence west on Burnham Street through said City of Milwaukee, Town of Greenfield and Village of West Milwaukee in said County and State to Fifty-first Avenue (formerly Hawley Road) in the City of West Allis, Milwaukee County, Wisconsin; thence in said City of West Allis west and southwesterly on private right-of-way through the east one-half of Section number three, Town six north, Range twenty-one east, to the intersection of Sixtieth Avenue with George Street in the southwest quarter of Section number three aforesaid; thence west on George Street through the southwest quarter of said Section number three, and in the south one-half of Section number four, Town six north, Range twenty-one east, to the intersection of said George Street with the highway known as the Mukwonago Road; thence southwesterly on Mukwonago Road in the southwest quarter of said Section number four, to Woodlawn Avenue and the west boundary line of said City of West Allis.

Thence in said Town of Greenfield southwesterly on Mukwonago Road through the southeast quarter of Section number five and northeast quarter of Section number eight, Town six north, Range twenty-one east to the north and south quarter section line in said Section number eight; thence south on private right-of-way on and along the north and south quarter section line of Sections number eight, seventeen and twenty, Town six north, Range twenty-one east, to the north line of Section number twenty-nine in aforesaid Town and Range; thence south and southwesterly on private right-of-way in th northeast quarter and west one-half of said Section number twenty-nine to the west line of said section; thence south on section line road between Sections twenty-nine and thirty, and thirty-one and thirty-two, and on private right-of-way in the southwest quarter of Section number twenty-nine, west one-half of Section number thirty-two and southeast quarter of Section number thirty-one, all in aforesaid Town and Range, to the highway known as the Janesville-Plank Road; thence southwesterly on Janesville-Plank Road and private right-of-way in said southeast quarter of Section number thirty-one, to the north boundary line of the Town of Franklin, Milwaukee County, Wisconsin.

Thence in said Town of Franklin southwesterly on Janesville Plank Road through the east one-half of Section number six, Town five north, Range twenty-one east, to the intersection of said highway with the west line of the southeast quarter of Section number six aforesaid; thence south on private right-of-way on and along the north and south quarter section line through Sections six and seven in aforesaid Town and Range, to the south line of said Section number seven; thence west on private right-of-way on and along the section line between the southwest quarter of Section number seven and the northwest quarter of Section number eighteen, Town five north, Range twenty-one east, to the east boundary line of the Town of Muskego, Waukesha County, Wisconsin.

Thence in said Town of Muskego west on private right-of-way on and along the section line between Sections twelve and thirteen, eleven and fourteen, ten and fifteen, nine and sixteen, Town five north, Range twenty east, to the north and south quarter section line of said Sections number nine and sixteen; thence westerly and southwesterly on private right-of-way through the southwest quarter of Section number nine and the northwest quarter of Section number sixteen, the north one-half and southwest quarter of Section number seventeen and the south one-half of Section number eighteen, Town five north, Range twenty east to the east boundary line of the Town of Vernon, Waukesha County, Wisconsin.

Thence southwesterly on private right-of-way in said Town of Vernon through the southeast quarter of Section number thirteen, the north one-half of Section number twenty-four, the north one-half and the southwest quarter of Section number twenty-three, the south one-half of Sections number twenty-two and twenty-one, the northwest quarter of Section number twenty-eight, the north one-half of Section number twenty-nine, the east one-half and the southwest quarter of Section number thirty, Town five north, Range nineteen east to the east boundary line of the Town of Mukwonago, Waukesha County, Wisconsin.

Thence southwesterly on private right-of-way in said Town and Village of Mukwonago through the south one-half of Section number twenty-five, the southeast quarter of Section number twenty-six, the north one-half and southwest quarter of Section number thirty-five to the north boundary line of the Town of East Troy, Walworth County, Wisconsin.

Thence southwesterly on private right-of-way in said Town of East Troy through the northwest quarter of Section number two, the east one-half of Section number three, the west one-half of Section number ten, the southeast quarter of Section number nine, Section number sixteen, the northwest quarter of Section number twenty-one and the east one-half of Section number twenty, Town four north, Range eighteen east, to the east boundary line of the Village of East Troy, Walworth County, Wisconsin; thence southwesterly on private right-of-way in said Village of East Troy through unplatted lands in the southwest quarter of Section twenty, Town four north, Range eighteen east and upon over and across lots one and two in block one of original plat, lot one in block five of S. B. Edward's Addition, lot two in block two of original plat and lot two in block three of original plat and through unplatted lands in the southeast quarter of Section nineteen in aforesaid Town and Range to the east line of P. O. Griste's Addition to said Village of East Troy.

(c) ST. Martins Burlington Interurban Railway Line.

Beginning at the quarter section corner on the north line of Section eighteen, Town five north, Range twenty-one east; thence south on the quarter section line road known as Gerald Street in the Settlement of St. Martins in the Town of Franklin, Milwaukee County, Wisconsin, to a point near the center of the northeast quarter of said section number eighteen; thence southerly and southwesterly on private right-of-way through the west one-half of Sections eighteen and nineteen and the northwest quarter of Section number thirty in aforesaid Town and Range to the east boundary line of the Town of Muskego, Waukesha County, Wisconsin.

Thence southwesterly in said Town of Muskego on private right-of-way through the north one-half and the southwest quarter of Section number twenty-five, the south one-half of Section number twenty-six, the northwest quarter of Section number thirty-five, the north one-half and southwest quarter of Section number thirty-four and the southeast quarter of Section number thirty-three, Town five north, Range twenty east to the north boundary line of the Town of Norway, Racine County, Wisconsin.

Thence southwesterly on private right-of-way in said Town of Norway, through the north one-half and the southwest quarter of Section number four, the southeast quarter of Section number five, the east one-half and the southwest quarter of Section number eight the west one-half of Section number seventeen, the southeast quarter of Section number eighteen, Section nineteen and the northwest quarter of Section number thirty, Town four north, Range twenty east to the east boundary line of the Town of Waterford, Racine County, Wisconsin.

Thence southwesterly on private right-of-way in said Town and Village of Waterford through the east one-half and the southwest quarter of Section number twenty-five and the west one-half of Section number thirty-six, Town four north, Range nineteen east to the north boundary line of the Town of Rochester, Racine County, Wisconsin.

Thence southwesterly on private right-of-way in said Town and Village of Rochester through the northwest quarter of Section number one, the east one-half and the southwest quarter of Section number two, the north one-half and the southwest quarter of Section number eleven, the west one-half of Section number fourteen and the southeast quarter of Section number fifteen, Town three north, Range nineteen east to the north boundary line of the Town of Burlington, Racine County, Wisconsin.

Thence southwesterly on private right-of-way in said Town of Burlington through the north one-half and the southwest quarter of Section number twenty-two, the south one-half of Section number twenty-one and the west one-half of Section number twenty-eight and the northwest quarter of Section number thirty-three, Town three north, Range nineteen east to the east boundary line of the City of Burlington, Racine County, Wisconsin.

Thence southwesterly on private right-of-way in said City of Burlington through lots one, two, three, four, five, six, seven and eight in block one and lots five, six, seven and eight in block number two of the Original Plat of said City of Burlington to North Street; thence west on North Street to the west boundary line of Third Street; thence southwesterly on private right-of-way through lots numbered one, two, three, five, six and seven in block eleven, of said Original Plat to Second Street; thence southwesterly upon and across Second Street and Fox Street and through the northwest corner of block seventeen, in said Original Plat and over and across White River TO Geneva Street; thence southwesterly upon Geneva Street to west limits of said City of Burlington.

(d) Milwaukee, Racine & Kenosha Interurban Railway Line.

Beginning at the intersection of the center line of Oklahoma Avenue with Kinnickinnic Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence south on said Kinnickinnic Avenue in the City of Milwaukee and upon an extension thereof, otherwise known as the Chicago Road, in the Town of Lake, Milwaukee County, Wisconsin, to the intersection of said public highway with the private right of way of the Chicago & Northwestern Railway Company near the center of the northeast quarter of Section number twenty-two, Town six north, Range twenty-two east; thence continuing through said Town of Lake southeasterly on private right-of-way in the east one-half of Section number twenty-two aforesaid to the west boundary line of the City of Cudahy, Milwaukee County, Wisconsin, along the section line between Sections twenty-two and twenty-three in aforesaid Town and Range.

Thence southeasterly in said City of Cudahy upon Lynn Avenue to the center line of Van Norman Avenue; and upon private right-of-way, over and across lots numbered thirteen, fourteen, fifteen, sixteen, seventeen and eighteen in block number three of Metropolitan Land Company's Addition to the Town site of Cudahy and upon lots numbered six, seven, eight, nine, ten, eleven and twelve in block number three of Green's Addition to said Town site of Cudahy, lying adjacent to and on the easterly side of the right-of-way of the Chicago & Northwestern Railway Company through the southwest quarter of Section twenty-three, Town six north, Range twenty-two east, to the north line of Cudahy Avenue; thence continuing in a southeasterly direction upon and across said Cudahy Avenue, and upon Lipton Avenue to Plankinton Avenue; thence east on Plankinton Avenue to Packard Avenue; thence south on said Packard Avenue to Grange Avenue, the south boundary line of said City of Cudahy along the north line of Section number thirty-five, Town six north, Range twenty-two east.

Thence south in said Town of Lake upon an extension of said Packard Avenue in the northeast quarter of Section thirty-five, Town six north, Range twenty-two east and upon private right-of-way in the northwest quarter of Section thirty-five to the intersection thereof with highway known as the Chicago Road; thence southerly upon said Chicago Road through said Section thirty-five to College Avenue, being the south boundary line of said Town of Lake and the north limits of the City of South Milwaukee, Milwaukee County, Wisconsin.

Thence in said City of South Milwaukee southeasterly on Chicago Avenue to Hawthorne Avenue and upon said Chicago Avenue and Tenth Avenue southerly from Hawthorne Avenue to Marquette Boulevard; thence west on Marquette Boulevard to Twelfth Avenue; thence south on said Twelfth Avenue and South Chicago Avenue to the south boundary line of said City of South Milwaukee along the east and west quarter section line of Section number fourteen in Township number five north, Range twenty-two east.

Thence in a general southerly direction on Chicago Road through the Town of Oak Creek, Milwaukee County, Wisconsin and the Towns of Caledonia and Mount Pleasant, Racine County, Wisconsin to the north boundary line of the City of Racine, Racine County, Wisconsin along the center line of Melvin Avenue.

Also, beginning at the south limits of said City of Racine along the center line of Twenty-first Street where the same is intersected by Mead Street; thence in the Town of Mount Pleasant, Racine County, Wisconsin, south of Mead Street to Twenty-fourth Street; thence southwesterly on private right-of-way in the southwest quarter of Section twenty-one, Town three north, Range twenty-three east to the public highway along the section line between Sections twenty-one and twenty-eight in aforesaid Town and

Range, known as the Durand Road; thence south on private right-of-way along the section line between Sections twenty-eight and twenty-nine in aforesaid Town and Range to intersection of Lake Shore Road with Larson Street; thence south and southwesterly upon Lake Shore Road to the intersection of said highway with the right of way of the Chicago & Northwestern Railway Company in the northeast quarter of Section thirty-two, Town three north, Range twenty-three east; thence southwesterly upon private right-of-way in the east one-half of said Section thirty-two, lying adjacent to and on the easterly side of the right of way of said Chicago & Northwestern Railway Company to the intersection thereof with Lake Shore Road; thence south on said highway upon and along the north and south quarter section line in aforesaid Section thirty-two to the south boundary line of said Town of Mount Pleasant, Racine County, Wisconsin, and the north boundary line of Kenosha County, Wisconsin.

Thence southwesterly through the Town of Somers, Kenosha County, Wisconsin, upon Lake Shore Road and private right-of-way in fractional Sections numbered five, seven, eight, the northeast and southeast fractional quarters of Section numbered eighteen and the north one-half of Section nineteen, Town two north, Range twenty-three east to the north limits of the City of Kenosha, Kenosha County, Wisconsin.

Thence south and southwesterly in said City of Kenosha on Milwaukee Avenue in the south one-half of Section numbered nineteen and the northeast quarter of Section numbered thirty to Limit Street in said City of Kenosha.

(2) RACINE CITY RAILWAY SYSTEM.

Beginning at the north limits of the City of Racine along the center line of Melvin Avenue where the same is intersected by Douglas Avenue, running thence southerly on Douglas Avenue to State Street; thence easterly on State Street to Main Street; thence southerly on Main Street to Sixth Street; thence westerly on Sixth Street to Wisconsin Street; thence southerly on Wisconsin Street to Seventeenth Street; thence westerly on Seventeenth Street to Mead Street; thence southerly on Mead Street to the center line of Twenty-first Street, being the southern limits of said City of Racine, Racine County, Wisconsin.

Upon High Street from Douglas Avenue east to North Main Street and upon North Main Street and Main Street from High Street south to State Street.

Upon State Street from Douglas Avenue west to Forest Street; and northwesterly upon Northwestern Avenue to end of line at West High Street.

Upon Sixth Street from Wisconsin Street west to Grand Avenue; thence south on Grand Avenue to and across Seventh Street to Washington Avenue; thence southerly and westerly upon Washington Avenue to West Boulevard; thence north on West Boulevard to end of line opposite Mound Cemetery gate.

Upon Asylum Avenue from Washington Avenue southerly to south city limits along center line of Twenty-first Street.

Upon Fourteenth Street from Wisconsin Street westerly to Junction Avenue and upon Junction Avenue from Fourteenth Street south to Sixteenth Street.

Upon Sixth Street and West Sixth Street from Grand Avenue westerly to Kenzie Avenue and upon Kenzie Avenue southerly and westerly to West Boulevard and upon West Boulevard from Kenzie Avenue south to end of line at Mound Cemetery gate.

Upon Seventeenth Street from Mead Street to point near Holborn Street.

Upon Fourteenth Street from Junction Avenue to Washington Avenue.

Upon Second Street from Main Street east to Lake Michigan.

(3) SUBURBAN RAILWAY SYSTEM.

(a) Milwaukee-North Milwaukee Line.

Beginning at the intersection of the center line of Keefe Avenue with Hopkins Road in the City of Milwaukee; thence northwesterly on Hopkins Road to Twenty-seventh Street; thence North on private right of way in the northeast quarter of Section number twelve, Town seven north, Range twenty-one east and on Twenty-seventh Street extended, in the northwest quarter of Section seven, Town seven north, Range twenty-two east, along the easterly side of said private right of way to the northern limits of said City of Milwaukee; thence continuing north on private right of way along the section line between aforesaid quarter sections and along the section line between Section one, Town seven north, Range twenty-one east in the Town of Wauwatosa, Milwaukee County, Wisconsin, and Section six, Town seven north, Range twenty-two east in the Town of Milwaukee, Milwaukee County, Wisconsin, to Atkinson Avenue in the City of North Milwaukee, Milwaukee County, Wisconsin; thence in said City of North Milwaukee, northwesterly on said Atkinson Avenue to Thirty-second Street; thence north on Thirtysecond Street to Commerce Street; thence west and northwesterly on Commerce Street to Western Avenue; thence north on Western Avenue to Wallace Avenue and the North boundary line of said Village of North Milwaukee.

(b) Milwaukee-Whitefish Bay and Fox Point Line.

Beginning at the north limits of the City of Milwaukee, Milwaukee County, Wisconsin, on the center line of Edgewood Avenue, where the same is intersected by Oakland Avenue; thence north on said Oakland Avenue through the Village of Shorewood and Village of Whitefish Bay, in said county, to a point approximately four hundred and eighty-five (485) feet south of the center line of Hampton Road in said Village of Whitefish Bay; thence northwesterly on private right-of-way in the northeast quarter of Section four, Town seven north, Range twenty-two east, to and across said Hampton Road; thence north on Bartlett Street to Fairmount Avenue; thence west on Fairmount Avenue to private right-of-way in the northwest quarter of the southeast quarter of Section thirty-three, Town eight north, Range twenty-two east; thence north on said private right-of-way along an extension of Barrett Avenue to the highway along the north line of said quarter section known as the Whitefish Bay Road; thence west on said Whitefish Bay Road, otherwise known as the Port Washington Road, to the intersection thereof with the right-of-way of the Chicago & Northwestern Railway Company; thence northwesterly on private right-of-way in the northwest quarter of Section thirty-three in aforesaid Town and Range lying east of and adjoining the right-of-way of the Chicago & Northwestern Railway Company, to the north line of Connecticut Avenue; thence north on private right-of-way in said northwest quarter of Section thirty-three to Silver Spring Road; thence north over and across said Silver Spring Road and northwesterly on Whitcomb Avenue to Day Avenue; thence north on Holton Street and private right-of-way north of Kaul Avenue in the northwest quarter of Section twenty-eight, Town eight north, Range twenty-two east to the north limits of said Village of Whitefish Bay; thence continuing on private right-of-way in northerly direction through the west one-half of Sections twenty-one and sixteen in aforesaid Town and Range to the north line of the northwest quarter of said Section sixteen, in the Town of Milwaukee, Milwaukee County, Wisconsin.

(c) Walnut-Wauwatosa Line.

Beginning at the intersection of Lisbon Avenue with Pabst Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence southwesterly and west on Pabst Avenue to Spring Avenue, being the boundary line of the City of Wauwatosa, Milwaukee County, Wisconsin; thence in said City of Wauwatosa southwesterly and west on Washington Street to Third Avenue; south on Third Avenue to North Main Street, and southwesterly on said North Main Street to State Street in said City of Wauwatosa.

(d) Wells-Wauwatosa Line.

Beginning at the intersection of the center line of Thirty-fifth Street with Wells Street, at the Western limits of the City of Milwaukee, Milwaukee County, Wisconsin; thence in a general westerly direction through the Town of Wauwatosa in the

County of Milwaukee and State of Wisconsin, upon an extension of said Wells Street to Thirtysixth Street; upon private right-of-way and "Wells Street Viaduct" in the northwest quarter of Section twenty-five and northeast quarter of Section twenty-six, Town seven north, Range twenty-one east to a point near the west line of block three in Calumet Park in the northeast quarter of said Section twenty-six; thence upon what is known as Wells Street in the north one-half of said Section twenty-six to the eastern limits of the City of Wauwatosa, Milwaukee County, Wisconsin; thence in said City of Wauwatosa west on Wells Street and upon an extension thereof through the northeast quarter of Section twenty-seven in aforesaid Town and Range to Fifty-ninth Street; north on Fifty-ninth Street to Motor Avenue; northwesterly on Motor Avenue to the north line of the northwest quarter of said Section twenty-seven; northwesterly upon private right-of-way through the southwest quarter of Section twenty-two and southeast quarter of Section twenty-one in aforesaid Town and Range to West Main Street; southwesterly upon West Main Street to Chestnut Street and west upon said Chestnut Street to the north and south quarter section line of Sections twenty-one and twenty-eight in aforesaid Town and Range, being also the west boundary line of said City of Wauwatosa; thence continuing in a westerly direction upon an extension of said Chestnut Street in said Town of Wauwatosa to terminus of the line in the northwest quarter of Section twenty-eight, Town seven north, Range twenty-two east, Milwaukee County, Wisconsin.

(e) Wells-West Allis Line.

Beginning on Wells Street in the Town of Wauwatosa, Milwaukee County, Wisconsin, on lot eight in block seven of Murray Hill, a subdivision in the northwest quarter of Section twenty-six, Town seven north, Range twenty-one east; thence south over and across the northwest part of said lot number eight and upon lots nine and fourteen in block number seven of said Murray Hill subidvison, to and across Grand Avenue; thence in a southerly direction through block two of Oakland Heights, a subdivision in the southwest quarter of Section twenty-six, Town seven north, Range twenty-one east, upon, over and across all of lot numbered three, the east fifteen (15) feet of lot numbered six; the east ten (10) feet of lot numbered seven; the west fifty (50) feet of lots numbered nineteen, twenty, twenty-one, twenty-two, twenty-three, twenty-four, twenty-five and twenty-six; the east fifteen (15) feet of lot numbered sixteen and the west fifteen (15) feet of lot numbered seventeen, all in said block two of said Oakland Heights, to and across Blue Mound Road; thence south on private right-of-way to the south line of said southwest quarter of Section twenty-six; thence west on the section line between Sections twenty-six and thirty-five in aforesaid Town and Range to Hawley Road in said southwest quarter of Section twenty-six and in the northwest quarter of said Section thirty-five; thence west upon what is known as Johnson Street to Government Avenue; thence west upon private right-of-way in the southeast quarter of Section twenty-seven, Town seven north, Range twenty-one east along the north side of Johnson Street in the northeast quarter of Section thirty-four in aforesaid Town and Range to Sherman Avenue; thence southwesterly upon and across lots numbered twenty-six, twenty-five, six and seven in block five; lots numbered eight, nine, ten, eleven, twenty-one, twenty, nineteen, eighteen, seventeen, and sixteen in block six, and lots numbered twenty-eight, twenty-nine and thirty in block seven, all in Euclid Park, a subdivision of a part of the southwest quarter of said section twenty-seven and of a part of the northwest quarter of section thirty-four, in aforesaid Town and Range to Drake Avenue; thence south upon said Drake Avenue and private right-of-way, all in the Town of Wauwatosa, Milwaukee County, Wisconsin, to the south line of the northwest quarter of Section thirty-four aforesaid, being also the north boundary line of the City of West Allis, Milwaukee County, Wisconsin; thence in said City of West Allis south on private right-of-way along Sixty-second Avenue to Greenfield Avenue in said City of West Allis.

(f) Howell-Tippecanoe Line.

Beginning at the intersection of the center line of Russell Avenue with Howell Avenue in the City of Milwaukee, Milwaukee County, Wisconsin; thence south on the west one-half of said Howell Avenue to the intersection of the center line of Oklahoma Avenue, being the south boundary line of said City of Milwaukee; thence southeasterly and south on said Howell Avenue in the Town of Lake, Milwaukee County, Wisconsin, to the east and west quarter section line in the northeast quarter of Section

number twenty and in the northwest quarter of Section number twenty-one, Town six north, Range twenty-two east.

(g) Wanderers Rest Line.

Beginning at the intersection of the center line of North Avenue with Lisbon Avenue in the City of Milwaukee; thence northwesterly on Lisbon Avenue in said City of Milwaukee and Town of Wauwatosa, Milwaukee County, Wisconsin, through the south one-half of Section fourteen, Town seven north, Range twenty-one east to the intersection thereof with the South Fond du Lac Road; thence northwesterly on said highway; through the west one-half of said Section number fourteen and the northeast quarter of Section number fifteen, in aforesaid Town and Range to Burleight Street in said Town of Wauwatosa.

(4) MISCELLANEOUS LINES OF RAILWAY.

Upon Downer Avenue in the Village of Shorewood, Milwaukee County, Wisconsin from the northern limits of the City of Milwaukee along the center line of Edgewood Avenue to center line of Mineral Spring Road in said Village of Shorewood.

Upon Forest Home Avenue from center line of Layton Boulevard or Twenty-second Avenue to west end of line at Harrison Avenue all in the City of Milwaukee, Milwaukee County, Wisconsin.

Upon the west one-half of Layton Boulevard or Twenty-second Avenue in the Town of Wauwatosa, from the south end of the Twenty-seventh Street Viaduct in the City of Milwaukee, to the center line of South Pierce Street in said City of Milwaukee and Town of Wauwatosa.

Upon Milwaukee Avenue in the City of South Milwaukee, Milwaukee County, Wisconsin, from Tenth Avenue to Fifth Avenue and upon said Fifth Avenue to the south boundary line of said City of South Milwaukee.

Upon North Avenue from Forty-fifth Street to Lisbon Avenue all in said City of Milwaukee.

Upon Oklahoma Avenue from Eighth Avenue in the City of Milwaukee to the center line of Fifteenth Avenue in the Town of Lake, Milwaukee County, Wisconsin.

Upon Seventy-seventh Avenue from Summit Avenue to George Street all in the City of West Allis, Milwaukee County, Wisconsin.

Upon Thirty-fifth Street from Walnut Street to Pabst Avenue all in said City of Milwaukee.

Upon the west one-half of Thirty-fifth Street from Wells Street to center line of Watertown Plank Road all in the Town of Wauwatosa, Milwaukee County, Wisconsin.

Upon Vliet Street from Forty-seventh Street in the City of Milwaukee to Elliot Street in the said Town of Wauwatosa.

Also what is known as the "Soldiers Home" spur track, loop and station, constructed upon the "National Soldiers Home" in the southeast quarter of Section thirty-five, Town seven north, Range twenty-one east in the said Town of Wauwatosa and the so-called Allis Chalmers loop and storage tracks, constructed upon the property of the Allis Chalmers Company in the southeast quarter of Section thirty-four, Town seven north, Range twenty-one east, north of Greenfield Avenue and between the right of way of the Chicago & North Western Railway Company and Fifty-sixth Avenue in the said City of West Allis; together with any and all other lines of railway in the said City of Milwaukee or elsewhere owned by said Milwaukee Light, Heat & Traction Company at the date of said deed.

(5) POWER PLANTS, SUBSTATIONS, OFFICES, BUILDINGS, TRANSMISSION LINES AND OTHER PROPERTY.

All that certain real estate and interests in lands described as follows, to wit:

All those certain lots situated in the City of Milwaukee, County of Milwaukee, and State of Wisconsin, and more particularly described as follows:

(1) BURNHAM AND TWENTY-SIXTH AVENUE FREIGHT STATION.

Lots numbered eight, nine, ten and eleven in block numbered four, Hopkins Park, in the northeast quarter of Section one, Town six north, Range twenty-one east.

All those certain lots and parcels of land situated in the Town of Wauwatosa, Milwaukee County, and State of Wisconsin, and more particularly described as follows:

(2) THIRTY-SIXTH STREET.

Also commencing at a point on the west line of Thirty-sixth Street, (formerly known as Thirty-fifth Street) in the Town of Wauwatosa one hundred and fifty (150) feet north of a stake, which stake is six (6) chains and thirty-three and one-half (33½) links north of a stake in the quarter section line and seven (7) chains and seventy-five (75) links west of the southeast corner of the northwest quarter of Section twenty-five aforesaid; thence west on a line parallel with the south line of Wells Street extended, one hundred and seventy-eight (178) feet to a point; thence south on a line parallel with the west line of Thirty-sixth Street, thirteen (13) feet to a point; thence east on a line parallel with the south line of Wells Street extended, one hundred and seventy-eight (178) feet to a point in the west line of said Thirty-sixth Street; thence north on the west line of said Thirty-sixth Street to the place of beginning, and any and all right or rights-of-way or passage over or along the piece of land known as "Wells Street extended" conveyed by William E. Elliot and Harriet V. Elliot, his wife, to The Milwaukee & Wauwatosa MotorRailway Company by deed dated June 16, 1890, and recorded in the office of the Register of Deeds for Milwaukee County in volume 268 of Deeds, on page 475.

(3) EUCLID PARK LOTS.

Lots numbers five, six, seven and twenty-five in block numbered five; lots, six, seven, eight, nine, ten, eleven, sixteen, seventeen, eighteen, nineteen, twenty, twenty-one, twenty-two, twenty-three, twenty-four and twenty-five in block numbered six; lots twenty-three, twenty-four, twenty-five, twenty-six, twenty-seven, twenty-eight, twenty-nine and thirty in block numbered seven, all in Euclid Park, a subdivision in the southwest quarter of Section numbered twenty-seven and the northwest quarter of Section numbered thirty-four, Town seven north, Range twenty-one east, excepting the right of way hereinbefore described and conveyed.

(4) KLANN TRACT.

All that part of the southwest quarter of Section twenty-seven, Town seven north, Range twenty-one east, described as follows::Beginning at the southeast corner of the southwest quarter of section twenty-seven aforesaid running thence west on the section line one hundred eighty-seven and forty-four hundredths (187.44) feet to a point on the easterly line of Euclid Park, thence north on the easterly line of Euclid Park forty (40) feet to a point, thence east on a line forty (40) feet north of and parallel to the south line of said quarter section one hundred eighty-seven and forty-four hundredths (187.44) feet to a point on the east line of said quarter section, thence south on the quarter section line forty (40) feet to the place of beginning, except the right of way hereinbefore described and conveyed.

(5) WELLS STREET VIADUCT TRIANGLE.

All that part of the northeast quarter of Section numbered twenty-six, Town seven north, Range twenty-one east, described as follows: Commencing at a point on the east line of said northeast quarter section where the northeasterly right of way line of the Chicago, Milwaukee & St. Paul Railway Company (Prairie du Chien Division)

intersects the east line of said quarter section, said point being two hundred forty-five and fourteen one hundredths (245.14) feet north of the southeast corner of said quarter section; thence north on the east line of said quarter section two hundred twenty-eight and sixty hundredths (228.60) feet to a point; thence south eight-four (84) degrees forty (40) minutes west one hundred and six (106) feet to the intersection with the easterly right of way line of the Chicago, Milwaukee and St. Paul Railway Company (Prairie du Chien Division); thence southeasterly on and along the easterly line of said right of way of said railway company two hundred thirty-six (236) feet to the place of beginning.

All that certain parcel of land in the City of Wauwatosa, Milwaukee County, Wisconsin, described as follows:

(6) WAUWATOSA OFFICE.

All that part of the southwest quarter of Section numbered twenty-two, Town seven north, Range twenty-one east, bounded and described as follows, to-wit: Commencing at a stone monument at the intersection of the center line of North Main Street (formerly United States Road) with the west line of said quarter section; thence south on the west line of said quarter section forty-one and fifty-eight hundredths (41.58) feet to a point; thence south thirty (30) degrees east on a line one hundred five and ninety-three hundredths (105.93) feet to a point; thence north seventy-one (71) degrees sixteen (16) minutes east on a line sixty-four (64) feet to a point; thence north thirty-five (35) degrees thirty-one (31) minutes west on a line one hundred fifty-nine and eleven hundredths (159.11) feet to a point in the center line of said North Main Street (formerly United States Road); thence south fifty-one (51) degrees thirty (30) minutes west along the center line of said road twenty-seven (27) feet to the place of beginning, subject to a right of way or passage over and along the northeasterly five (5) feet of the last above described premises, as set forth in that certain agreement and indenture, dated August 28th, 1914 and recorded in the office of the Register of Deeds for Milwaukee County as document No. 813788 on September 11th, 1914 in volume 694 of Deeds on pages 550, 551 and 552, and corrected as to description and re-recorded in the office of the Register of Deeds for Milwaukee County in volume 822 of Deeds, on page 274.

All those certain lots and parcel of land in the City of West Allis, Milwaukee County, Wisconsin, described as follows:

(7) WEST ALLIS STATION.

All that part of the northeast quarter of Section four, Town six north, Range twenty-one east, described as follows: Commencing at a point in the west line of said quarter section which point is two hundred eighty-two and ten hundredths (282.10) feet south of the northwest corner of said quarter section, running thence east and parallel to the north line of said quarter section one hundred fifty-three and eighty-two hundredths (153.82) feet to the west line of the right of way of the Chicago & Northwestern Railway Company, which is described in the deed recorded in Volume 284 of Deeds, on page 492, in the Register's office, in said Milwaukee County, thence south along the said right of way of said railway company one thousand ten and ninety hundredths (1,010.90) feet to the north line of Summit Avenue, thence west on said north line of Summit Avenue one hundred forty-nine and four-tenths (149.4) feet to the west line of said quarter section; thence north on said west line of said quarter section one thousand ten and ninety hundredths (1,010.90) feet to the place of beginning, containing three and five hundred eighteen thousandths (3.518) acres of land.

(8) WEST ALLIS SUMMIT AVENUE LOTS.

Lots numbered one and three in block numbered one and lots numbered seventeen and eighteen in block numbered five in Homestead Company's plat of the subdivision of sixteen and three hundred sixty-four thousandths (16.364) acres of land in the northwest quarter of Section four, Town six north, Range twenty-one east.

All those certain lots in the City of Cudahy, Milwaukee County, and State of Wisconsin, and more particularly described as follows:

(9) CUDAHY SUBSTATION.

Lots numbered one and two in block numbered twenty-nine in the Townsite of Cudahy in the south half of Section twenty-three, Town six north, Range twenty-two east. Said lot one is subject to the conditions and reservations contained in that certain deed recorded in Volume 400 of Deeds, Milwaukee County records, on pages 537, 538 and 539.

All those certain lots in the City of South Milwaukee, Milwaukee County, and State of Wisconsin, and more particularly described as follows:

(10) SOUTH MILWAUKEE SUBSTATION.

Lots numbered sixteen, seventeen and eighteen in block numbered six in the Townsite of South Milwaukee in the northeast quarter of Section eleven, Town five north, Range twenty-two east.

All those certain lots in the Village of Whitefish Bay, Milwaukee County, and State of Wisconsin, and more particularly described as follows:

(11) PARK AVENUE LOT.

Lot numbered thirteen, except the right of way hereinbefore described and conveyed, in block numbered four Stone & Thomas Subdivision being Idlewild number two, in Section thirty-three, Town eight north, Range twenty-two east.

(12) FAIRMOUNT-HIGHLAND AVENUE TRACT.

The south twenty-five (25) feet of the west twenty-five (25) feet of lot numbered twenty-four in block numbered five in Highland View in the southeast quarter of Section thirty-three, aforesaid, Town eight north, Range twenty-two east.

All those certain lots and parcel of land in the Town of Greenfield, Milwaukee County, and State of Wisconsin, and more particularly described as follows:

(13) SUMMIT-WOODLAWN AVENUE LOTS.

Lots numbered twenty-two, twenty-three and twenty-four, except the right of way hereinbefore described and conveyed, in block numbered two in Woodlawn Avenue subdivision in the northeast quarter of Section five, Town six north, Range twenty-one east.

(14) BELOIT ROAD SHELTER.

All that part of the northeast quarter of Section seventeen, Town six north, Range twenty-one east, described as follows, to-wit: Commencing at the center of said Section seventeen and running thence north fifty-one degrees thirty minutes (51° 30') east thirty-three and ninety-four hundredths (33.94) feet to a point, which point is the place of beginning of this description and is in the center of the Beloit Road; thence continuing north fifty-one degrees thirty minutes (51° 30') east along the center of said Beloit Road thirty (30) feet to a point; thence north on a line parallel to the north and south quarter section line in said section and parallel to and twenty-five (25) feet east of the east line of the right of way of the Company seventy (70) feet to a point; thence west twenty-five (25) feet to a point in the said east line of the Company's right of way; thence south along said right of way seventy (70) feet to the place of beginning, containing four hundredths (0.04) acres more or less.

All that certain right of way for a single or double track railroad to be operated by electricity or such other power other than steam over, along, through and upon those certain premises in the Town of Milwaukee, County of Milwaukee, and State of Wisconsin and described as follows:

(15) UNUSED RIGHT OF WAY, FOX POINT LINE.

A strip, piece or parcel of land thirty (30) feet in width in the southwest quarter of Section nine, Town eight north, Range twenty-two east: Commencing at a point on the south line of Section nine aforesaid thirteen hundred five and fifteen one-hundredths (1,305.15) feet east of the southwest corner of the southwest quarter of said Section nine; running thence north along the easterly right of way line of the Chicago & Northwestern Railway Company twenty-six hundred forty-two and forty-six one-hundredths (2,642.46) feet to the north line of the southwest quarter of said Section nine; thence east thirty (30) feet; thence south on a line thirty (30) feet east of and parallel to the easterly right of way line of the Chicago & Northwestern Railway Company twenty-six hundred forty-two and forty-six one-hundredths (2,642.46) feet to the south line of said Section nine; thence west thirty (30) feet to the place of beginning containing one and eight hundred twenty-three thousandths (1.823) acres of land more or less, subject to any and all conditions and reservations contained in that certain deed dated August 19th, 1902, and recorded in the office of the Register of Deeds for Milwaukee County in Volume 469 of Deeds, on pages 147-148.

All those certain lots or parcels of land situated in the City of Burlington, Racine County, and State of Wisconsin, and more particularly described as follows:

(16) BURLINGTON SUBSTATION.

Lots one, two, three, four, five, six, seven and eight, except the right of way hereinbefore described and conveyed, in block one, in the Original Plat of Burlington in the northeast quarter of Section numbered thirty-two, Town three north, Range nineteen east.

(17) SECOND & FOX STREETS LOTS.

Lot five, except the right of way hereinbefore described and conveyed, block eleven, Original Plat of the City of Burlington in the northeast quarter of Section numbered thirty-two, Town three north, Range nineteen east.

(18) DODGE-SHORT ST. TRIANGLE.

All that part of lots one and four in block numbered twenty, Original Plat of the City of Burlington in the northeast quarter of Section numbered thirty-two, Town three north, Range nineteen east which lies east of the right of way of the MinneaPolis, St. Paul & Sault St. Marie Railway Company.

All that certain parcel of land situated in the Town of Mt. Pleasant, Racine COunty, and State of Wisconsin, and more particularly described as follows:

(19) MEAD STREET CAR STATION.

All of block numbered twenty-two in the Lakeside Improvement Company's Addition in the southwest quarter of Section numbered twenty-one, Town three north, Range twenty-three east.

All those certain lots and parcels of land situated in the City of Racine, Racine County, and State of Wisconsin, and more particularly described as follows:

(20) CAR STATION AND POWER PLANT LOTS.

Lots numbered one, two, three, four, five, twelve and thirteen and the north one-half of lot six in block numbered eight of the Original Plat of the City of Racine in the southeast quarter of Section numbered nine, Town three north, Range twenty-three east.

All those parcels of land situated in the Town of Rochester, Racine County, and State of Wisconsin, and more particularly described as follows:

(21) ROWE PROPERTY.

All that part of the southeast quarter of Section two Town three north, Range nineteen east, described as follows, to-wit: Commencing at a point in the south line of land formerly owned by Nick Beck, which is also the east and west quarter line of said section, three hundred four (304) feet west of the northeast corner of said southeast quarter of said section; thence west along said quarter line three hundred fifty-eight and twenty one-hundredths (358.20) feet to a point in the east line of land formerly owned by Elizabeth McDonald; thence southerly along said east property line four hundred thirty-seven and seven one-hundredths (437.07) feet to a point; thence north forth (40) degrees forty-six(46) minutes east two hundred eighty-four and fourteen one-hundredths (284.14) feet to a point; thence northeasterly on a curve to the left, center radius of two thousand nine hundred fourteen and nine-ty-three one-hundredths (2,914.93) feet convex southeasterly two hundred eighty-three and eleven one-hundredths (283.11) feet to the place of beginning containing one and eighty-eight one-hundredths (1.88) acres.

(22) GENEN TRACT.

All that part of the southeast quarter of section two, Town three north, Range nineteen east, described as follows, to-wit: Commencing at the north-east corner of the southeast quarter of Section two; thence west along the one-quarter line six hundred fourteen and sixty one-hundredths (614.60) feet more or less to the west line of lands last above described and formerly owned by Joseph D. Rowe and Frank B. Rowe which point is the place of beginning of this description; thence west along said quarter section line one hundred sixty-five (165) feet to a point; thence southwesterly on a curve to the right center radius two thousand seven hundred sixty-three and eleven one-hundredths (2,763.11) feet convex southeasterly two hundred thirty (230) feet more or less to a point in the north line of lands formerly owned by Elizabeth A. Mc Donald; thence east along said north property line two hundred forty (240) feet to a point in said Rowe's west property line; thence north along said west property line to the place of beginning, containing one and thirteen one-hundredths (1.13) acres of land, except the right of way hereinbefore described and conveyed.

(23) MC DONALD TRACT.

All that part of the southeast quarter of Section two, Town three north, Range nineteen east, described as follows: Commencing at a point in the east and west quarter line in said Section two three hundred forty-eight and seventy one-hundredths (348.70) feet west of the northeast corner of the southeast quarter of said section two; thence south forty-one (41) degrees thirty-six (36) minutes west five hundred thirty-three and seventy-two one-hundredths (533.72) feet to the place of beginning of this description; thence north twenty-seven (27) degrees fifty (50) minutes east seventy-eight and twenty one-hundredths (78.20) feet to a point; thence north no (0) degrees fifty (50) minutes east forty-eight and seven one-hundredths (48.07) feet to a point; thence south forty-one (41) degrees thirty-six (36) minutes west six hundred forty-eight and sixty one-hundredths (648.60) feet to a point; thence north sixty-six (66) degrees no (0) minutes east two hundred eighty-five and nine one-hundredths (285.09) feet to a point; thence north twenty-seven (27) degrees fifty (50) minutes east two hundred eighty-four and eighty one-hundredths (284.80) feet to the place of beginning, containing ninety-seven one-hundredths (.97) acres of land.

Also, all that part of the southeast quarter of Section two, Town three north, Range nineteen east, described as follows, to-wit: Commencing at the northeast corner of the said southeast quarter of Section two; thence west along the quarter section line six hundred fourteen and sixty-one one-hundredths (614.61) feet to a point in the west line of lands formerly owned by Wm. Rowe; thence southerly along said west property line two hundred twenty-six and forty-five one-hundredths (226.45) feet to a point; which point is the place of beginning of this description; thence westerly along the south line of lands formerly owned by Wm. Genens two hundred sixty-three and sixty-nine one hundredths (263.69) feet to a point; thence southwesterly on a curve to the right center radius of seven thousand seven hundred sixty-three and eleven hundredths (7,763.11) feet, convex southeasterly, seven hundred forty-two and

and sixty-eight one-hundredths (742.68) feet to a point in the north line of lands formerly owned by Alice Lofthouse; thence easterly along said north property line one hundred eighty-three and eighty-two one-hundredths (183.82) feet more or less to a point in the west line of lands conveyed by E. A. Mc Donald to the Milwaukee Light, Heat & Traction Company by deed recorded in volume 121 of Deeds on page 323 of Racine County records: thence northeasterly along the west line of said lands deeded to said Traction Company six hundred fifty (650) feet more or less to the west line of lands formerly owned by Wm. Rowe; thence northerly along said west property line three hundred (300) feet more or less to the place of beginning, except the right of way hereinbefore described and conveyed.

(24) SEEGERT PROPERTY.

All that part of lot one in the northwest fractional one-quarter of Section numbered fourteen, Town three north, Range nineteen east, described as follows: A strip, piece or parcel of land across said lot one included between the east line of lands deeded by Ralph Crompton to the Fox River Valley R.R.Co., by deed dated July 11th, 1854, and recorded in office of Register of Deeds of Racine County in volume 37 of Deeds on page 31, and the east line of lands deeded by H. Seegert to the Milwaukee Light, Heat & Traction Company by deed recorded in volume 121 of Deeds on page 337, Racine County Records, containing two acres more or less.

(25) REESMAN TRACT.

All that part of the northwest quarter of Section numbered fourteen, Town three north, Range nineteen east, bounded and described as follows: Commencing at the northwest corner of the southwest quarter of said Section fourteen, running thence south on the section line fifteen hundred ninety-seven and eighty-six one-hundred (1597.86) feet to a point in the northerly line of the right of way of the Company; thence northeasterly along said northerly right of way line twenty-one hundred thirty-six and nine one-hundredths (2136.09) feet to a point, which point is the place of beginning of the following description; thence north no (0) degrees forty-five (45) minutes west ten hundred sixty-five and five one-hundredths (1065.05) feet to a point; thence north eighty-six (86) degrees forty (40) minutes east two hundred and ten and forty-eight on-hundredths (210.48) feet to a point in the west bank of Fox River; thence southeasterly along the west bank of said river one hundred (100) feet to a point in the northerly line of said right of way; thence in a south-westerly direction along said northerly right of way line eleven hundred two and seventy-seven one-hundredths (1102.77) feet to the place of beginning.

Also commencing at the northwest corner of the southwest quarter of said section fourteen; thence running south along the section line seventeen hundred forty-one and sixty-seven one-hundredths (1741.67) feet to a point in the southerly line of the right of way of the Company; thence northeasterly along said southerly right of way line twenty-two hundred thirty-two and ninety-four one-hundredths (2232.94) feet to a point; which point is the place of beginning of the following description, thence continuing on said southerly right of way line ten hundred twenty-six and thirty-seven one-hundredths (1026.37) feet to a point in the west bank of Fox River; thence southerly along the west bank of said Fox River eleven hundred twenty-two and sixty-five one-hundredths (1122.65) feet more or less to a point; thence north eighty-three (83) degrees forty (40) minutes west one hundred fifty and thirty-four one-hundredths (150.34) feet to the place of beginning, containing in all seven and eighty-one one-hundredths (7.81) acres more or less.

Also, commencing at the southeast corner of Section fifteen, Town three north, Range nineteen east, running thence west along the section line one thousand eight-two and thirty-nine one-hundredths (1,082.39) feet to a point in the southerly line of the right of way of the Company; thence northeasterly along said right of way line on a curve to the left one thousand three hundred ninety-seven and thirty one-hundredths (1,397.30) feet to a point in east line of said Section fifteen where it is intersected by said right of way line; thence south along said east section line

eight hundred ninety-one and forty-three one-hundredths (891.43) feet to the place of beginning, containing ten (10) acres more or less.

All those certain lots and parcels of land situated in the Village of East Troy, Walworth County, Wisconsin, and more particularly described as follows:

(26) SUBSTATION TRACT.

All that part of lot number one in block number five of S. B. Edwards Addition to the Village of East Troy, in the southeast quarter of Section numbered twenty, Town four north, Range eighteen east, bounded and described as follows: Commencing at the southwest corner of said lot number one and running thence north sixty-six (66) feet; thence east parallel with the south line of said lot one hundred sixty-five (165) feet to the east line of said lot ; thence south to the north line of the Milwaukee and Beloit Railroad as surveyed and located; thence southwesterly along the north line of said Railroad as surveyed and located to the south line of said lot; thence west on said south line to the place of beginning.

Also a strip of land in the southwest quarter of Section numbered twenty, Town four north, Range eighteen east fifty-seven (57) feet in width extending across the south end of property formerly owned by Ferdinand Besch and Helen Besch, his wife, and lying on the northerly side of adjacent to and parallel with the center line of the right of way of the Milwaukee and Beloit Railroad Company, as the same was laid out and located on and across the aforesaid quarter section, except the right of way hereinbefore described and conveyed.

(27) MORRISON TRACT.

Lot numbered two in block numbered two of Original Plat of the Village of East Troy, in the southwest quarter of Section numbered twenty, Town four north, Range eighteen east except the right of way hereinbefore described and conveyed.

(28) DICKERMAN TRACT.

All that part of the southeast quarter of Section nineteen, Town four north, Range eighteen east, as follows: Beginning at a point on the north line of the Public School Park lands where the same is intersected by the west line of Center Avenue, running thence west along the north line of said Public School lands two hundred twenty-eight (228) feet to the east line of lands of the East Troy Lumber Company; thence north along the east line of said East Troy Lumber Company's lands twenty-one and six-teneths (21.6) feet to the southerly right of way line of the Company; thence easterly along said southerly right of way line to the west line of Center Avenue; thence south along the west line of Center Avenue seventy (70) feet to the place of beginning.

All those certain parcels of land situated in the Town of Waukesha, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(29) WAUKESHA NURSERY FARM.

The west fifteen acres of the southwest quarter of the northeast quarter of Section one, Town six north, Range nineteen east.

(30) WAUKESHA GRAVEL PIT.

All that part of the northwest quarter of Section one, Town six north, Range nineteen east , commencing at a point four hundred fifty (450) feet north of the center of said Section one; thence north along the north and south quarter line six hundred and fifty-one (651) feet to a point; thence west parallel with the east and west quarter line six hundred (600) feet to a point; thence south parallel to said north and south quarter line eight hundred and one (801) feet to a point; thence north seventy-five and one-half (75½) degrees east to the place of beginning and containing ten (10) acres more or less.

Also commencing at the center of Section number one aforesaid; running thence west along the quarter section line of said section, eleven hundred and fifty-one (1,151) feet; thence north sixty-two (62) degrees east one hundred and ninety-three (193) feet; thence north fifty-four (54) degrees fifteen (15) minutes east four hundred and sixty-nine (469) feet; thence south sixty-two (62) feet; thence north seventy-five (75) degrees thirty (30) minutes east, six hundred and twenty-one (621) feet to the north and south quarter section line of said section; thence south along said quarter section line four hundred and fifty (450) feet to the place of beginning, containing seven and three-tenths (7.3) acres.

Also commencing at a point on the north line of the right of way of the Company sixteen hundred nine and seven-tenths (1,609.7) feet east of the southwest corner of the northwest quarter of Section one aforesaid and fifty (50) feet north of the south line of said quarter section; running thence northeasterly along the northwesterly line of lands deeded by George Harding to the Milwaukee Light, Heat and Traction Company by deed recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in volume 96 of Deeds on page 40, to the west line of lands deeded by George Harding to the Milwaukee Light, Heat and Traction Company by deed recorded in volume 93 of Deeds on page 342 of Waukesha County records; thence north along said west line of lands deeded as aforesaid five hundred and fifty-one (551) feet to a point on hundred and eighty-eight (188) feet south of the northwest corner of said lands conveyed by said deed recorded in volume 93, on page 342 Waukesha County Records; thence southwesterly nine hundred seventy-eight and eighty-five one-hundredths (978.85) feet to the place of beginning, containing three acres more or less.

Also, commencing at a point on the east line of the northwest quarter of Section one aforesaid, eleven hundred and one (1101) feet north of the center of said Section one and at the northeast corner of a certain tract of land deeded by Geo. J. Harding to the Milwaukee Light, Heat and Traction Company, on the 14th day of May, 1898, by deed recorded in the office of the Register of Deeds, in volume 93 of Deeds, page 342 Waukesha County records; running thence west along the north line of lands deeded as aforesaid, six hundred (600) feet to the northwest corner of said tract; thence north on a line six hundred (600) feet west of and parallel to the east line of said quarter section to the center line of the highway running east and west through said quarter section ; thence east along the center of said highway to the east line of said quarter section; thence south on the quarter section line to the place of beginning, containing three and eleven one-hundredths (3.11) acres more or less.

All those certain lots situated in the City of Waukesha, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(31) WAUKESHA WAITING STATION.

That part of the northeast quarter of Section three, Township six north, Range nineteen east, known as and being a part of the Mill Reserve, bounded and described as follows, to-wit:Beginning at the intersection of the westerly line of Clinton Street and the southerly line of Broadway; thence running northwest along the southerly line of Broadway and across Fox River one hundred and fifty (150) feet four and one-half (4½) inches more or less to a point in the southerly line of Madison Street; said point being nineteen (19) feet southeasterly along the southerly line of Madison Street from the northeast corner of lot four in the Plat of Kimball's 2nd Subdivision of a part of Mill Reserve known as the car shop property in the City of Waukesha; thence southwesterly one hundred twenty (120) feet (this course to intersect an extension of the southerly line of lots in said Plat of Kimball's 2nd Subdivision of a part of the Mill Reserve known as the car shop property in the City of Waukesha, at a point fifteen (15) feet southeast of the southeast corner of said lot four and at a point one hundred (100) feet from said street will intersect an iron stake); thence southeasterly and across Fox River one hundred fifty-two (152) feet more or less to a point forty-seven (47) feet southwest of the southwest corner of the engine house and on the prolongation of the center line of the westerly wall of said engine house; thence northeasterly and through the center of the westerly wall of said engine house one hundred thirty-five (135) feet more or less to the westerly line of Clinton

Street; thence northwesterly along the westerly line of Clinton Street twenty-five (25) feet seven and one-half (7½) inches to the place of beginning, together with any and all rights and interests of the grantor herein acquired through and by the vacation of the Plat of Littlejohn's Subdivision of "Mill Reserve" in the City of Waukesha, Wisconsin as appearing of record in volume 4 of Plats upon page 58, Waukesha County records, and the plate of the re-survey of Littlejohn's Subdivision of "Mill Reserve" being a part of the northeast quarter of Section three, Town six north, Range nineteen east, in the City of Waukesha, Waukesha County, Wisconsin, recorded April 30th, 1897, in volume five of Plats upon pages 35 and 36, Waukesha County records, including the alley in the rear of the lots all as shown upon said plats, a record of which proceedings appear in volume 102 of Deeds on pages 230-232, inclusive, and on pages 298 and 299 of Waukesha County records.

Also, commencing at the northeast corner of lot four in the plat of Kimball's Second Subidivision of a part of the mill reserve known as the Car Shop property, in the City of Waukesha; running thence southwesterly along the easterly boundary line of lot four, seventy-six (76) feet eight (8) inches to the southerly line of lots one, two, three, and four in said Kumball's Second Subidivision; thence southeasterly on said southerly lot line extended to the intersection thereof with the westerly bank of Fox River; thence southeasterly at right angles to the center line or thread of said Fox River to the center line of thread of said river; thence northeasterly along said center line or thread of said Fox River to the intersection thereof with the center line of Madison Street or the center line of Madison Street extended; thence northwesterly along said center line of said Madison Street or of said Madison Street extended to the point or place where the same would be intersected by said east line of said lot four extended northeasterly; thence southwesterly along said extended east line of said lot four to the point or place of beginning.

All those certain parcels of land situated in the Town of Pewaukee, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(32) ELON FULLER TRACT.

All that part of the northeast quarter of Section thirty-three, Town seven north, Range nineteen east lying west of the right of way of the Company as now located and operated through the west half of said quarter section and conveyed by The North Greenfield & Waukesha Electric Railway Company to Milwaukee Light, Heat & Traction Company by deed dated the 10th day of December, 1897, appearing of record in the office of the Register of Deeds for said Waukesha County in volume 93 of Deeds on pages 93-98 both inclusive.

(33) SOPHIA KLATH TRACT.

A parcel or tract of land in the southwest quarter of the northwest quarter of Section twenty-eight, Town seven north, Range nineteen east, lying north of the south line of said quarter section and south of and adjoining of the westerly side thereof the southerly side of the right of way of the Company, extending across the south end of the east fifty (50) acres of the west one-half of the northwest quarter of aforesaid section number twenty-eight and being three hundred and twenty-four (324) feet on the south side thereof and three hundred and fifty-five (355) feet on the west side of said parcel or tract of land.

All those certain lots or parcels of land situated in the Town of Delafield, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(34) WAUKESHA BEACH GROUNDS.

Lots one, two, three, four, five and six in Block A, lots one, two, three, four, five and six in Block B and lots twelve and thirteen on the North side of said Block B all in the plat of Waukesha Beach Subdivision (now vacated) in the southeast quarter of Section thirteen and the north one-half of the northeast quarter of Section twenty-four, Township seven north, Range eighteen east, according to the recorded plat thereof, recorded in the office of the Register of Deeds of said county, in volume 6 of Plats on page 39; also the strip of land marked "Electric Railway" lying west of and adjoining lot five in Block B aforesaid, and consisting of a strip of land lying between the west line of said lot five, Block B and the east line of

lands conveyed to Foster C. Phelps by deed recorded in the office of the Register of Deeds of said county, in volume 97 of Deeds, page 281; also the triangular shaped piece of land in the southwest part of lot five block B aforesaid, upon a part of which is now located a transformer station, together with the certain rights appurtenant to the premises hereby conveyed, including the perpetual right of way over and upon the large pier situated upon the premises conveyed to Foster C. Phelps, by deed recorded in volume 977 of Deeds, page 281, Waukesha County records, and a certain right of way for pedestrians, teams and carriages in and upon said land so conveyed to said Foster C. Phelps by deed recorded as aforesaid; also, including all rights conveyed to The Waukesha Beach Land Company by the North Greenfield and Waukesha Electric Railway Company by deed recorded in the office of the Register of Deeds of Waukesha County, in Volume 93 of Deeds on page 171; also, including a right of way upon, over and along the "Private Road" running north and south on the east side of lands deeded to Foster C. Phelps as aforesaid, subject to conditions mentioned in deed of said Foster C. Phelps to Milwaukee Light, Heat & Traction Company recorded in volume 107 of Deeds on page 114 of Waukesha County records; excepting from this conveyance and reserving to Foster C. Phelps, his heirs, and assigns, the right and privilege of running a one (1) inch pipe from the large spring situated in the southwesterly part of lot five, block B aforesaid, for the purpose of conveying a flow of water from said spring through said one (1) inch pipe forever to the premises conveyed to him by deed bearing date September 26th, 1900, and appearing of record in the office of the Register of Deeds of Waukesha County, Wisconsin, in volume 97 of Deeds, on page 281; also excepting the right of way hereinbefore described and conveyed.

(35) WAUKESHA BEACH SUBSTATION.

The north one hundred and thirty-five (135) feet of the east eighty (80) feet of the southwest quarter of the northeast quarter of Section twenty-four, Town seven north, Range eighteen east, except the right of way hereinbefore described and conveyed.

All those certain lots situated in the Town of Delafield, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(36) DELAFIELD WAITING STATION.

Lots numbered one and two in block fourteen of Hawk's Addition to the Village (so-called) of Delafield, said plat being a part of the northeast quarter of Section nineteen, Town seven north, Range eighteen east.

All that certain parcel of land situated in the Town of Summit, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(37) NEMAHBIN GRAVEL PIT.

All that part of the northeast quarter of Section twenty-four, Town seven north, Range seventeen east, bounded and described as follows: Commencing at a point in the center of highway leading from Delafield to Summit Center at a point fifteen hundred and ninety-two (1,592) feet four (4) inches north of the southeast corner of the aforesaid quarter section; thence south seventy-six (76) degrees west along the center of said highway five hundred and seventy-two (572) feet eleven (11) inches to the point of intersection of the center line of said highway with the westerly line of the highway leading to the Wisconsin Home & Farm School, which point is the place of beginning of this description; thence south five (5) degrees forty-four (44) minutes west along the west line of the last described highway four hundred thirty-six (436) feet to a point; thence south eighty-one (81) degrees eleven (11) minutes west ten hundred forty-six (1,046) feet eight (8) inches to a point; thence north eighteen (18) degrees fifty-eight (58) minutes west six hundred and nine (609) feet six (6) inches to a point on the southerly line of the right of way of the Company; thence south seventy-eight (78) degrees thirty-four (34) minutes east two hundred fifty-four (254) feet to a point in the center line of the Summit Center Road; thence easterly along the center of said highway ten hundred eighty-eight (1,088) feet, two (2) inches more or less to the place of beginning, containing eleven and six hundred fifty-seven one-thousandths (11.657) acres, more or less.

All those certain lots and parcel of land in the City of Oconomowoc, Waukesha County, and State of Wisconsin, and more particularly described as follows:

(38) OCONOMOWOC WAITING STATION.

Lot numbered thirty-two in Worthington's Second Addition to the City of Oconomowoc, in the southeast quarter of Section thirty-two, Town eight north, Range seventeen east.

(39) OCONOMOWOC YARD.

All that part of the southwest quarter of Section thirty-two, Town eight north, Range seventeen east, described as follows: Commencing at a point on the east line of the aforesaid quarter section at a point eleven hundred thirty-four and eight one-hundredths (1,134.08) feet north of the southeast corner of said quarter section; running thence north eighty-four (84) degrees and twenty-seven (27) minutes west six hundred seventy-nine and fifty-seven one-hundredths (679.57) feet to a point in the center line of Elm Street which point is the place of beginning of this description; running thence south on the center line of Elm Street thirty-four and five-tenths (34.5) feet to a point at the northeast corner of land formerly owned by one H. Goetzke; running thence west along the north line of said Goetzke's land to the center line of the Oconomowoc River; thence northerly along the center line of said river to the southwest corner of lands formerly owned by Wm. Broetzmann described in that certain deed to The Milwaukee Light, Heat & Traction Company recorded in the office of the Register of Deeds for Waukesha County, in volume 110 of Deeds on page 291; thence east on the southerly line of said Broetzmann's land to a point one hundred seventy-five (175) feet west of the west line of Elm Street; thence south on a line one hundred seventy-five (175) feet west of and parallel to the west line of Elm Street to a point seventy-two (72) feet north of the north line of said Goetzke's lands; thence east on a line seventy-two (72) feet from and parallel to the north line of said Goetzke's lands two hundred ninety-nine and seventy-five one-hundredths (299.75) feet to the center line of Elm Street; thence south on the center line of Elm Street thirty-seven and five-tenths (37.5) feet to the place of beginning, containing four and one hundred six thousandths (4.106) acres more or less, excepting the right of way hereinbefore described and conveyed.

Also, all that part of the southwest quarter of Section thirty-two, Town eight north, Range seventeen east, bounded as follows: On the north by the right of way of the Chicago, Milwaukee & St. Paul Railway Company; on the east by a line drawn north and south, one hundred seventy-five (175) feet from, westerly and parallel with the west line of Elm Street; on the south by the north line of lands deeded to Henry Frank as shown by deed recorded in volume 66 of Deeds, page 422, Waukesha County records; on the west by the center line of the Oconomowoc River.

All that certain parcel of land situated in the Town of Muskego, Waukesha County, Wisconsin, and more particularly described as follows:

(40) J. A. SCHMIDT TRACT.

All that part of the northwest quarter of Section numbered sixteen, Town five north, Range twenty east described as follows: Commencing at a point six hundred thirty-four (634) feet west of and thirty-seven and one-half (37½) feet south of the northeast corner of the aforesaid quarter section; running thence south no (0) degrees twenty (20) minutes west four hundred ninety-one (491) feet to a point thirty-three (33) feet north of the south line of the property of the grantors in that certain deed of John J. Smith, et al. recorded in volume 123 of Deeds, on page 317, of Waukesha County records; thence south eighty-nine (89) degrees thirty-five (35) minutes west seven hundred (700) feet more or less to a point on the easterly line of the lands formerly owned by Samuel Kingston; thence north along said Samuel Kingston's east property line to the south line of the right of way of the Company; thence easterly along the said south right of way line seven hundred (700) feet more or less to the place of beginning.

All that certain tract of land situated in the Village of Pewaukee,

Waukesha County, Wisconsin, and more particularly described as follows:

(41) PEWAUKEE SUBSTATION.

All that part of the northwest quarter of Section nine, Town seven north, Range nineteen east, bounded and described as follows: Commencing at a point in the northerly line of Main Street where the same is intersected by the southerly line of lands deeded to the Pabst Brewing Company by Matthew Howitt and wife, by deed recorded in the office of the Register of Deeds of Waukesha County, Wisconsin, in volume 96 of Deeds, page 548; running thence southeasterly along the northerly line of Main Street, sixty-five (65) feet; thence northeasterly on a line at right angles to the northerly line of Main Street to a point on the southerly line of the right of way of the Chicago, Milwaukee & St. Paul Railway Company; thence northwesterly along the southerly line of said right of way to a point where said southerly line is intersected by the easterly line of lands deeded to the Pabst Brewing Company, as aforesaid; thence south sixteen (16) degrees west, along said easterly line, sixty (60) feet to a stake; thence south sixty-two (62) degrees forty (40) minutes west, along the southerly line of lands deeded to the Pabst Brewing Company as aforesaid, one hundred sixty-eight and seven-tenths (168.7) feet to the point of beginning.

All that certain tract of land situated in the Town of Vernon, Waukesha County, Wisconsin, and more particularly described as follows:

(42) BIG BEND GRAVEL PIT.

All that part of the northeast quarter of Section twenty-three, Town five north, Range nineteen east described as follows: Commencing at a point on the north line of the right of way of the Company one thousand and thirty-one (1,031) feet south of the northeast corner of the northeast quarter of Section twenty-three aforesaid; running thence southwesterly along the north line of aforesaid right of way one thousand six hundred seventy-one and sixty-five one-hundredths (1,671.65) feet more or less to the southeast corner of lands deeded by Delight Rose to Gustav and John Paul by deed dated October 6, 1894, and recorded in volume 86 of Deeds on page 363 of Waukesha County records; thence north along the east line of lands deeded to Gustav and John Paul as aforesaid two hundred seventy-three and one one-hundredth (273.01) feet; thence northeasterly along a line drawn parallel with said north right of way line one thousand six hundred seventy-one and fifteen one-hundredths (1,671.15) feet to a point in the east line of said northeast quarter of Section twenty-three; thence south on the section line two hundred seventy-two and eighty-six one-hundredths (272.86) feet to the place of beginning, containing ten (10) acres, more or less.

All those certain lots and parcels of land situated in the City of Waukesha and Town of Pewaukee, Waukesha County, Wisconsin, and more particularly described as follows;

(43) WAUKESHA POWER LINE.

A strip of land thirty-three (33) feet in width off a certain tract of land in the south half of the southeast quarter of Section thirty-five, Town seven north, Range nineteen east, in the County of Waukesha, State of Wisconsin, purchased by George F. Wahrer from J. D. Waite by deed dated January 28, 1913 and recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in volume 1306, page 177 and extending across said premises in a northerly and southerly direction.

Also, the west thirty-three (33) feet in width of a two acre tract of land in the southeast quarter of Section thirty-five, Town seven north, Range nineteen east, Waukesha County, Wisconsin, conveyed to John and Caroline Powolski by deed of J. B. Waite recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in volume 136 of Deeds, on page 414, subject to the right to use the north twenty (20) feet in width of above described lands as a farm crossing.

Also, the west thirty-three (33) feet in width of a ten acre tract of land in the east half of the southeast quarter of Section thirty-five Town seen north,

Range nineteen east, Waukesha County, Wisconsin, conveyed to Fred and Marie Golengeski by deed from J. B. Waite and recorded in the office of the Register of Deeds for Waukesha County, Wisconsin, in volume 123, on page 253.

Also, the east thirty-three (33) feet in width of lots one, two, three, four, five, six, seven, eight, nine, ten, eleven and south one-half of twelve and the north thirty-three (33) feet in width of lot twelve, all in block A of Highland Park Addition to the City of Waukesha, in the east one-half of Section numbered thirty-five, Town seven north, Range nineteen east.

Also, a strip of land fifty (50) feet in width of blocks A, B and E in Murray's Addition to the City of Waukesha, in the east one-half of Section numbered thirty-five, Town seven north, Range nineteen east, the center line of which is described as follows, to-wit: Commencing at a point in the center of Highland Avenue in said Addition twenty-five (25) feet north of the point of intersection of said center line of Highland Avenue with the north line of the corporate limits of said city of Waukesha; thence west, parallel with the south line of Oscar Street in said Addition, to the west line of block A, meaning and intending to include and convey a strip of land fifty (50) feet in width across the full width of said addition immediately north of and adjoining the present north corporate limits of said city.

Also, the south forty (40) feet in width of lot numbered eleven in block D and the south forty (40) feet in width of lot numbered thirty-one in block C all in White Rock Spring Addition to the City of Waukesha, in the west one-half of Section numbered thirty-five, Town seven north, Range nineteen east.

Also, the south thirty-three (33) feet in width off the south side of the northwest quarter of the northwest quarter of Section thirty-five, Town seven north, Range nineteen east, Waukesha County, Wisconsin, being the south thirty-three (33) feet in width of a piece of land conveyed to Julius R. Love by warranty deed from Joseph Swain et al., as shown by deed recorded in the office of the Register of Deeds, Waukesha County, Wisconsin, in Volume 120 of Deeds, on page 323.

Also, all that part of the northwest quarter of Section thirty-four, Town seven north, Range nineteen east, Waukesha County, Wisconsin, described as follows, to-wit: Commencing at a point on the east line of the aforesaid quarter section one hundred seventy-eight and five-tenths (178.5) feet north of the southeast corner of lands formerly owned by William H. Dixon and Jennie Dixon, his wife, and at the northeast corner of lands conveyed by said William H. Dixon and wife to Elbert J. Evans, on July 16th, 1914; running thence westerly along the north line of said lands conveyed by Elbert J. Evans aforesaid eighteen hundred fifty-five and five-tenths (1,855.5) feet more or less to a point in the center of the Delafield Road; thence westerly along the south line of lands owned by said Dixon being the north line of lands owned by one Alex Emslie, eight hundred feet more or less to the west line of said quarter section; thence north on the section line thirty-three (33) feet; thence easterly on a line thirty-three (33) feet north of and parallel to the south line of said Dixon's lands seven hundred ninety-nine and five-tenths (799.5) feet to a point in the center line of the Delafield Road; thence easterly on a line thirty-three (33) feet north of and parallel to the north line of lands conveyed by said W. H. Dixon and wife to Elbert J. Evans as aforesaid, eighteen hundred fifty-five and five-tenths (1,855.5) feet to a point on the east line of the aforesaid quarter section; thence south on the quarter section line thirty-three (33) feet to the place of beginning.

Also, the right to construct, operate and maintain what is known as the Waukesha Power Line as acquired by the Milwaukee Light, Heat and Traction Company, by easement executed by the White Rock Mineral Spring Company on September 23, 1914, and from School District No. 2 of the Town of Pewaukee through suit instituted in the Circuit Court of Waukesha County, Wisconsin, wherein said School District No. 2 was Plaintiff and said Traction Company was Defendant and in which action judgment was entered and docketed in said Court in favor of the Plaintiff on the 5th day of March, 1915; together with all rights appertaining to the construction, operation and maintenance of said power line as acquired by and in accordance with those certain documents appearing of record in the office of the Register of Deeds for Waukesha

County, Wisconsin, in the following volumes and pages:

Volume	Page
139	566-567
139	567-568
146	267
146	29
146	30
146	31
146	113
142	31
146	

(44) WATERTOWN TOWER LINE CUT OFF.

All that part of the north one-half of Section twenty-two, Town seven north, Range eighteen east, Waukesha County, Wisconsin, as follows: A strip of land thirty-three (33) feet in width being sixteen and one-half (16½) feet on each side of a center line described as follows: Commencing at a point on the west line of the northwest quarter of Section twenty-two aforesaid at a point six hundred ninety-seven and three-tenths (697. 3) feet north of the southwest corner of the northwest quarter of Section twenty-two aforesaid; running thence north eighty-eight (88) degrees forty-three (43) minutes east two thousand one hundred forty and fifty-seven one-hundredths (2,140.57) feet to a point; thence north fifty-nine (59) degrees fifty-six (56) minutes east one thousand three hundred ninety-two (1,392) feet more or less to the southerly line of the right of way of the Company, in the northeast quarter of Section twenty-two aforesaid.

Also, all that part of the northeast quarter of Section twenty-one, Town seven north, Range eighteen east, Waukesha County, Wisconsin, as follows: Commencing at a point on the west line of Section twenty-two, Town and Range aforesaid, at a point six hundred thirty-seven and three-tenths (637.3) feet north of the southwest corner of the northwest quarter of said Section twenty-two; running thence south eighty-seven (87) degrees three (3) minutes west one thousand seven hundred nine and two-tenths (1,709.2) feet to the southerly line of the right of way of the Company;;thence northeasterly along the southerly line of the right of way of the Company to a point two hundred (200) feet distant from and north of the first above described line; thence north eighty-seven (87) degrees three (3) minutes east on a line two hundred (200) feet from and parallel to the first described line one thousand three hundred seventeen and thirty-four one-hundredths (1,317.34) feet to the west line of Section twenty-two aforesaid; thence south on the west line of Section twenty-two two hundred and thirty one-hundredths (200.30) feet to the place of beginning containing six and sixty-two one-hundredths (6.62) acres.

All those certain lots and parcels of land situated in the City of Watertown, Jefferson County, and State of Wisconsin, and more particularly described as follows:

(45) AUGUSTA HENSEL TRACT.

A triangular piece of land in the northwest quarter of Section ten, Town eight north, Range fifteen east, bounded and described as follows:

On the northeast by the right of way of the Company as described in that certain deed of Augusta Hensel dated the 1st day of December, 1906, and recorded in the office of the Register of Deeds for Jefferson County in volume 129 of Deeds ~~(for Jefferson County in volume 129 of Deeds)~~ on page 299; on the south by lands formerly owned by Wilhelm Koepke and on the west by lands formerly owned by Frank Sauer.

Also, all that part of the northwest quarter of Section ten, Town eight north, Range fifteen east, described as follows: Commencing at a point on the easterly right of way line of the Company in said quarter section at a point three hundred eighty-four and sixty-five one-hundredths (384.65) feet south thirty-four (34) degrees twenty-six (26) minutes east from the south line of that certain street or highway known as Humboldt Street in said quarter section, said point being the point of intersection of the westerly line of lands formerly owned by Augusta Hensel with said easterly right of way line; running thence north eight (8) degrees fifty-one (51) minutes east one hundred eighty-six and forty-five one-hundredths (186.45) feet; thence south eighty-five (85) degrees nine (9) minutes east three hundred thirty-five and ten one-hundredths (335.10) feet to a point in the center line of the town ditch; thence southerly along the center line of said town ditch nine hundred two and six hundredths (902.06) feet to a point; thence north eighty-seven (87) degrees thirty-one (31) minutes west twenty-six and nine hundredths (26.09) feet to a point on the easterly right of way line of the Company; thence north thirty-four (34) degrees twenty-six (26) minutes west along the easterly line of said right of way six hundred one and six-tenths (601.6) feet to a point on the easterly line of lands owned by one Fred Fischer; thence northerly along said Fischer's easterly line two hundred fifteen and seven one-hundredths (215.07) feet to a point on the nrtherly line of lands owned by said Fischer; thence westerly along said northerly line one hundred sixty-one and seven one-hundredths (161.07) feet to a point on the easterly right of way line of the Company; thence north along said easterly right of way line seven and ninety-two one-hundredths (7.92) feet to the place of beginning, containing four and eighty-two one-hundredths (4.82) acres more or less. Also a strip of land one (1) rod wide on the south side of outlot forty-nine (49) in Prentiss 2nd Addition of outlots, 7th Ward, and off that lot commencing in the center of Humboldt Street and running easterly to the lands last above described

(46) NOVOTNY TRACT.

All that part of the northwest quarter of Section ten, Town eight north, Range fifteen east, described as follows: Commencing at a point on the south property line of lands formerly owned by the estate of John Novotny, deceased, where the same is intersected by the westerly right of way line of the Company as the same is laid out and located in said quarter section; running thence westerly along the south property line of said John Novotny's estate one hundred (100) feet to the easterly line of lands owned by one Cornelius Conklin; thence northerly along said Conklin's easterly line two hundred twenty (220) feet to the westerly line of the right of way of the Company; thence southeasterly along the said westerly right of way line two hundred sixty (260) feet to the place of beginning.

(47) CAR BARN TRACT.

The south twenty-four (24) feet of lot five and all of lot six in block numbered three, Cole, Bailey & Company's Addition to the City of Watertown, in the southwest quarter of Section four, Town eight north, Range fifteen east.

(48) TRACT ADDITIONAL TO RIGHT OF WAY.

Lots numbered five, six and seven in block number six of Cole, Bailey & Company's Additionto the City of Watertown, except the right of way of the Company as hereinbefore described and conveyed.

All those certain lots and parcels of land in the City of Kenosha, Kenosha County, Wisconsin, described as follows:

(49) KENOSHA TRANSMISSION LINE RIGHT OF WAY.

Also, the east ten (10) feet of that certain strip of land conveyed to the Chicago and North Western Railway Company by the Pennoyer Sanitarium Company, by deed dated March 21, 1914, recorded in the offie of the Register of Deeds in and for Kenosha County, in volume 71 of Deeds, on page 354, said strip of land being a part of the northeast quarter of SEction thirty, Township two north, Range twenty-three east, Kenosha County, Wisconsin, and the east ten (10) feet of that certain strip of land conveyed to the Chicago and Northwestern Railway Company by Geer ge M. Caruth and wife by deed dated February 14, 1914, recorded in the office of the Register ofDeeds of Kenosha County, in volume 72 of Deeds on page 174, said last mentioned strip being a part of lots one to twenty, inclusive, in block three in Munsen's Subdivision of a part of the northeast quarter of Sebion thirty, Town and Range hereinabove mentioned.

SAVING AND EXCEPTING, HOWEVER, FROM THE LIEN OF THIS INDENTURE ALL THE "NON-OPERATING EXCEPTED PROPERTY" DESCRIBED IN THE SAID DEED OF MILWAUKEE LIGHT, HEAT & TRACTION COMPANY TO THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY, DATED FEBRUARY 10, 1919.

THIRD.

ALSO all power-houses and plants and the contents thereof, together with all and singular the electrical and mechanical appliances and appurtenances of every nature whatsoever now owned or hereafter to be acquired, and including all and singular the machinery, engines, boilers, generators, dynamos, motors, condensors, pumps, switchboards, piping, wiring and all and every character of mechanical appliance for generating or distributing electricity or electrical energy in any form whatsoever.

ALSO all stations, depots, station houses, car houses, barns, work-shops, supply shops, machine shops, offices and other structures now owned or hereafter to be acquired by the Company with all appurtenances belonging to any of said structures, and all fixtures, apparatus and devices for constructing, maintaining, operating, repairing, replacing and renewing any station, plants or any parts whatsoever of the electrical system of the Company, and all cars, tramways, locomotives, dummy engines, snow plows and all vehicles, and all railroad and tramway rights of way now owned by the Company or which it may hereafter acquire;

ALSO the entire distributing system used for the distribution of electrical energy for light, heat and power or any other purposewwhatsoever, whether underground or overhead or otherwise, and the entire distributing system used for the distribution of heat, steam and water, including all poles, posts, wires, cables, conduits, mains, pipes, tubes, drains, transformers, insulators, meters, electrical connections, lamps, fuses, junction boxes and other electrical fixtures now owned by the Company or which it may hereafter acquire;

ALSO all inventions, patent rights and licenses of every kind now owned by the Company or hereafter to be acquired.

For the purposes of this Indenture, subject however to the provisions of Article VI hereof, all machinery equipment, tools and implements now owned or which may hereafter be acquired by the Company are hereby declared and shall be deemed to be real property.

FOURTH.

ALSO, all the corporate and other franchises of the Company and all permits, ordinances, easements, privileges, immunities and licenses; all rights to construct, maintain and operate lines of railway, and to construct, maintain and operate overhead and underground systems for the distribution and transmission of electric current or other agencies for the supply to itself or others of light, heat and/or power; all rights of way; all grants and consents; and all leases and leasehold interests whatsoever; whether said franchises, permits, ordinances, easements, privileges, immunities licenses, rights, rights of way, grants, consents, leases and leasehold interests are now owned or may hereafter be acquired, owned, held, or enjoyed by the Company; it being the intention of this Indenture to include, among other things covered hereby, the entire existing and future railway, light, heat and power businesses of the Company and all its existing and all its future rights, franchises, permits, ordinances and licenses to transact and conduct the same, and each and every portion thereof.

FIFTH.

(1) General and Refunding Mortgage Gold Bond, Series A, of the Company, numbered T3001 (exchangeable for definitive bonds as hereinafter authorized), for the principal amount of Three million five hundred thousand dollars ($3,500,000) DATED December 1, 1911, secured by the mortgage and deed of trust, hereinafter mentioned, dated December 1, 1911, made by the Company to Bankers Trust Company, as Trustee:

(2) General Mortgage Gold Bond, Series B, numbered T1 (exchangeable for definitive bonds as hereinafter authorized), for the principal amount of One Million five hundred thousand dollars ($1,500,000), dated November 1, 1918, secured by the mortgage and deed of trust, hereinafter mentioned, dated November 1, 1918, made by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee:

(3) Such additional underlying bonds, as hereinafter defined, as may be deposited with the Trustee subject to this Indenture.

SIXTH.

ALSO all other property, real, personal and mixed, which the Company now owns and all which the Company may hereafter acquire.

Together with all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the aforesaid property or any part thereof; with the reversion and reversions, remainder and remainders, tolls, rents, revenues, issues, income, product and profits thereof, and all the estate, right, title, interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

Saving and excepting, however, all accounts receivable, bills receivable, cash on hand or in bank, contracts and operating agreements with other companies, and all shares of stock and bonds not hereinbefore specifically mortgaged and pledged, provided, however, and it is hereby expressly agreed, that if (1) default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such last named default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, or (4) if a default hereunder shall be declared, in accordance with the provisions of Article VIII hereof, on the ground that the Company has been adjudicated a bankrupt or has made an assignment for the benefit of its creditors or that a receiver of the Company or of the mortgaged property as an entirety has been appointed and that such appointment has not been vacated within ninety days, then and in every such event, all the following property then held, owned and possessed by the Company, viz.: all accounts receivable, bills receivable, cash on hand or in bank, contracts and operating agreements with other companies, and all shares of stock and bonds, shall forthwith become and be subject to the lien of this Indenture, and each of them or the evidences thereof shall on demand be delivered to the Trustee.

SEVENTH.

ALSO any and all property which may from time to time after the date of this Indenture by delivery or by writing of any kind be conveyed, mortgaged, pledged, assigned or transferred to the Trustee by the Company or by any person or corporation to be held as part of the mortgaged property; and the Trustee is hereby authorized to receive any such property and any such conveyance, mortgage, pledge, assignment and transfer, as and for additional security hereunder, and to hold and apply any and all such property subject to and in accordance with the terms of this Indenture.

TO HAVE AND TO HOLD all said properties, real, personal and mixed, mortgaged and conveyed by the Company as aforesaid or intended so to be, unto the Trustee and its successors and assigns forever;

SUBJECT, NEVERTHELESS, as to the properties respectively embraced therein or subject thereto, to the lien of:

(1) The Company's Consolidated Mortgage or Deed of Trust, dated

February 1, 1896, made by the Company to Central Trust Company of New York, as Trustee, securing a total authorized issuedof $8,000,000, principal amount, of Consolidated Mortgage Bonds of the Company, of which $6,500,000, aggregate principal amount, of said bonds have been issued and are outstanding in the hands of the public.

(2) The Company's Refunding and Extension Mortgage and Deed of Trust, dated January 1, 1906, made by the Company to The Trust Company of America and W. H. Leupp, as Trustees, securing a total authorized issued of $20,000,000, principal amount, of Refunding and Extension Mortgage Bonds of the Company, of which $6,728,000, aggregate principal amount, of said bonds have been issued and are outstanding in the hands of the public and $6,772,000, aggregate principal amount, of said bonds are deposited as collateral security under the General and Refunding Mortgage next hereinafter mentioned.

(3) The Company's General and Refunding Mortgage and Deed of Trust, dated December 1, 1911, made by the Company to Bankers Trust Company, as Trustee, securing a total authorized issue of $90,000,000, principal amount, of General and Refunding Mortgage Bonds of the Company, of which $5,819,000, aggregate principal amount, of said bonds have been issued and are outstanding in the hands of the public; and $1,000,000, aggregate principal amount, of said bonds are deposited as collateral security under an Indenture between the Company and First Trust Company, of Milwaukee, as Trustee, dated July 1, 1916, to secure an issue of Five Per Cent. Collateral Gold Notes of the Company, dated July 1, 1916, whereof notes to the aggregate principal amount of $850,000 have been issued and are outstanding in the hands of the public; and $3,000,000 aggregate principal amount, of said bonds are deposited as collateral security under an Indenture between the Company, The Wisconsin Edison Company, Incorporated, and Bankers Trust Company, as Trustee, dated May 1, 1920, to secure an issue of the Company's Three-Year 7% Secured Gold Notes, dated May 1, 1920, whereof notes to the aggregate principal amount of $2,000,000 have been issued and are outstanding in the hands of the public; and $3,500,000, aggregate principal amount, of said bonds are deposited hereunder.

(4) The Mortgage or Deed of Trust, dated March 15, 1899, made by Milwaukee Light, Heat & Traction Company to City Trust Company of New York, as Trustee, securing a total authorized issue of $5,000,000, principal amount, of First Mortgage Bonds of Milwaukee Light, Heat & Traction Company, all of which bonds have been issued and are outstanding in the hands of the public.

(5) The General Mortgage and Deed of Trust, dated November 1, 1918, made by Milwaukee Light, Heat & Traction Company to Bankers Trust Company, as Trustee, securing an issue of General Mortgage Bonds of Milwaukee Light, Heat & Traction Company, unlimited in amount, of which $4,500,000, aggregate principal amount, of said bonds are deposited as collateral security under an Indenture between the Company and said First Trust Company, as Trustee, dated November 1, 1918, to secure an issue of Secured Gold Notes of the Company, dated November 1, 1918, whereof notes to the aggregate principal amount of $3,600,000 have been issued and are outstanding in the hands of the public; and $1,500,000, aggregate principal amount, of said bonds are deposited hereunder; and $500,000, aggregate principal amount, of said bonds are held in the treasury of the Company for future disposal, subject to the provisions of Section 9 of Article III hereof.

And subject, also, to the exceptions and reservations hereinabove recited.

The five mortgages aforesaid are hereinafter sometimes referred to as the "underlying mortgages" and all bonds (whether outstanding in the hands of the public or deposited under said General and Refunding Mortgage or as collateral security to any of said note issues or deposited hereunder or otherwise) issued and to be issued under any of the underlying mortgages are hereinafter sometimes referred to as the "underlying bonds". In additon to the underlying bonds issued and outstanding or deposited at the date hereof, as hereinabove specified, it is contemplated that, subject to the provisions of Section3 of Article II and Section 9 of Article III hereof, further underlying bonds may hereafter be executed and deposited hereunder.

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, for the equal and proportionate benefit and security of those who shall hold the bonds and

coupons issued and to be issued hereunder, or any of them, without preference of any of said bonds and coupons over any others thereof by reason of priority in the time of the issue or negotiation thereof, or otherwise howsoever.

IT IS HEREBY COVENANTED, DECLARED AND AGREED, by and between the parties hereto, that all such bonds and coupons are to be issued, authenticated and delivered, and that all property subject or to become subject hereto is to be held and applied subject to the further covenants, conditions, uses and trusts hereinafter set forth; and the Company, for itself and its successors, does hereby covenant and agree to and with the Trustee, for the benefit of those who shall hold said bonds and interest coupons, or any of them, as follows:

ARTICLE I.

FORM AND EXECUTION OF BONDS.

SECTION 1. The bonds issued hereunder may, at the option of the Company, be issued in one or more series, and the bonds of each series shall be designated by a distinguishing letter of the English alphabet or by such other designation as the Board of Directors of the Company may select for such series, and each bond issued hereunder shall bear upon the face thereof the designation so selected for the series to which it belongs. All bonds of any one series at any time simultaneously outstanding, shall be identical in respect of the place or places of payment and in respect of the interest rate or rates and sinking fund and tax provisions (if any), and in respect of the language or languages in which the same shall be expressed, but bonds of the same series may be of different denominations and bonds of any series may be of serial maturities and may differ with respect to redemption price.

SECTION 2. All the bonds issued hereunder, together with the coupons appertaining thereto, shall be expressed in the English language; but they, or any of them, may also be expressed in one or more foreign languages, as in Section 4 of this Article I provided.

SECTION 3. The bonds of any series to be issued hereunder shall bear interest at such rate or rates and shall be payable, as well the interest as the principal thereof, at such time or times and at such place or places as may be fixed and determined by said Board of Directors and designated in said bonds when issued.

SECTION 4. The English text of the bonds and coupons to be secured hereby, and of the certificate of the Trustee upon all bonds, shall be, respectively, substantially of the tenor and effect hereinbefore recited, except that at the election of the Board of Directors of the Company, expressed from time to time by resolution and/or in one or more agreements or indentures supplemental hereto, which the Company is hereby authorized to execute and deliver to the Trustee,

(1) Any of the bonds to be issued hereunder may be executed, authenticated and delivered either as coupon bonds or as registered bonds without coupons;

(2) Coupon bonds, of such denominations as may be specified by the Board of Directors, may contain a provision permitting the exchange thereof for fully registered bonds of the same series;

(3) Coupon bonds may be issued in denominations of One thousand dollars, Five hundred dollars and One hundred dollars or in any of such denominations, and fully registered bonds in denominations of One thousand dollars and multiples thereof or in such other denominations as may be so determined by the Board of Directors;

(4) The bonds of any series to be issued hereunder, together with the coupons appertaining thereto, may be expressed in one or more foreign languages as well as in the English language, provided that in every such case the English text shall govern in the construction thereof, and both or all texts shall constitute but a single obligation;

(5) The bonds of any series to be issued hereunder, together with the coupons appertaining thereto, payable in the Borough of Manhattan, City of

New York, in United States gold coin, may be made payable also, at the holder's option, in such foreign countries or in such foreign moneys, at such reasonable fixed rate or rates of exchange, as may be so determined by the Board of Directors, and provision may be made therein for registration at such foreign place or places as may be designated in such bonds, and in such bonds and coupons there may be such insertions, omissions and variations as the Board of Directors of the Company shall deem necessary or appropriate;

(6) The bonds of any series to be issued hereunder may contain such lawful provisions, if any, as the Board of Directors of the Company shall approve with respect to the payment of principal and/ or interest thereby represented without deduction for and/ or the refund of such taxes, assessments or governmental charges as may be specified therein, or with respect otherwise to relieving the holder or owner from payment of any such taxes, assessments or governmental charges;

(7) The bonds of any series to be issued hereunder may contain such provisions, if any, for the redemption thereof at the option of the Company at such redemption price or prices, at such time or times, in such manner and upon such other terms and conditions as may be fixed and determined by the Board of Directors of the Company and designated in said bonds when issued;

(8) The bonds of any series to be issued hereunder may contain such provisions, if any, for the establishment of a Sinking Fund by the Company, in such amounts, at such time or times, in such manner and upon such other terms and conditions, and/ or for the retirement or redemption of such bonds by the operation of a Sinking Fund at such price or prices, in such amounts, at such time or times, in such manner and upon such other terms and conditions as may be fixed and determined by the Board of Directors of the Company and designated in said bonds when issued;

(9) Any such bonds issued hereunder may contain such provisions with respect to serial maturities, with different interest rates and/or redemption prices, of the bonds of any series, and any other special terms and conditions, not contrary to the provisions hereof, as may be provided by resolution of said Board of Directors.

SECTION 5. The bonds hereby secured shall be designated as the "Refunding and First Mortgage Gold Bonds" of the Company except as otherwise in this Section 5 provided. Whenever all the underlying mortgages shall have been satisfied of record and the Trustee shall have been furnished with an opinion of counsel selected by the Company and acceptable to the Trustee, who may be counsel for the Company, that the same have been satisfied of record, all bonds issuable hereunder which may be thereafter authenticated and delivered pursuant to the provisions of Article II hereof may, if the Board of Directors of the Company shall so elect and request, be designated "First Mortgage Gold Bonds" instead of "Refunding and First Mortgage Gold Bonds" and the words "Refunding and" may be omitted wherever the same appear in the form of bond and coupon hereinbefore recited, and all bonds which may be authenticated and delivered under the provisions of this Article I in exchange or substitution for any such bonds shall be so designated, provided, however, that no bonds of a series of which bonds are at the time outstanding shall be so designated, unless the Company shall execute and deliver to the Trustee, for authentication and delivery by the Trustee, in substitution for the bonds of such series at the time outstanding, upon surrender thereof to the Trustee, new bonds of the same series designated as "First Mortgage Gold Bonds," as herein provided. In case all of the underlying mortgages are satisfied of record as aforesaid, the Company may, if it so elects, execute and deliver to the Trustee and the Trustee shall thereupon authenticate and deliver, in substitution for all bonds of any series hereby secured at the time outstanding, upon the surrender thereof to the Trustee, new bonds of like series designated as "First Mortgage Gold Bonds." All bonds so surrendered and all bonds delivered in exchange therefor shall be accompanied by all unmatured coupons appertaining thereto. In case the change in this Section 5 permitted in the title or designation of bonds is made, no bonds of any new series thereafter created shall be authenticated and delivered unless the same shall be designated as "First Mortgage Gold Bonds." All bonds which may be authenticated and delivered, as provided in this Section 5, shall be the valid obligations of the Company and shall be secured by the lien of this Indenture and

shall be entitled to all the benefits and protection thereof, and as respects new bonds issued in substitution for outstanding bonds, the new bonds shall evidence the same debt as the bonds surrendered.

SECTION 6. Any of the bonds at any time issued under this Indenture may, from time to time, at the request of the Company and with the consent of the holders thereof, be exchanged for other bonds of some one or more other series issuable hereunder of an equal aggregate principal amount, and the Trustee, upon the request of the Company, shall authenticate and deliver bonds as specified in such request for the purpose of such exchange, but no bonds of Series A shall be issued under the provisions of this section. In case of any such exchange, the Trustee shall forthwith cancel the surrendered bond or bonds and the accompanying coupons, and on its written request, deliver the same to the Company.

SECTION 7. The Company shall keep at each office or agency at which principal or interest of any bonds outstanding hereunder is payable books for the registration and transfer of bonds issued hereunder, which, at all reasonable times, shall be open for inspection by the Trustee or by the holder of any bond issued hereunder; and, upon presentation for such purpose at any such office or agency the Company will register or cause to be registered therein, as hereinafter provided and under such reasonable regulations as it may prescribe, any bonds issued under this Indenture and entitled to registration at such office or agency.

The holder of any coupon bond issued hereunder may have the ownership of the principal thereof registered on said books of the Company at its office or agency at the place or places indicated in said bond and such registration noted on the bond. After such registration no transfer shall be valid unless made on the said books by the registered owner in person, or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again, from time to time, be registered, or transferred to bearer, as before. Such registration, however, shall not affect the negotiability of the coupons, but every such coupon shall continue to be transferable by delivery merely, and shall remain payable to bearer.

SECTION 8. No registered bonds without coupons shall be issued under this Indenture unless the Board of Directors of the Company shall hereafter determine that, in the case of any particular series, such issue is desirable and shall cause registered bonds without coupons substantially in the form hereinbefore set forth, in such denominations as shall be determined by the Board of Directors of the Company, to be prepared and engraved. All provisions herein and in any of the bonds hereby secured for the issue of registered bonds without coupons shall be subject to the aforesaid condition and anything herein or in the bonds to the contrary contained notwithstanding, no registered bonds without coupons shall be executed, authenticated or issued, in exchange for coupon bonds or otherwise until after such action by the Board of Directors.

Any registered bond without coupons may be transferred at the office or agency of the Company in Borough of Manhattan, New York City, by surrender of such bond for cancellation, accompanied by delivery of a written instrument of transfer in a form approved by the Company, duly executed by the registered holder of such bond, and thereupon the Company shall issue in the name of the transferee or transferees a new registered bond or new registered bonds of like form, of the same series, for a like aggregate principal sum, and the Trustee shall authenticate and deliver the same to him or then.

A registered bond without coupons may, upon request of the registered holder, be exchangedat said office or agency of the Company in New York City for several such bonds of like form, for the like aggregate principal sum, of the same series, and several registered bonds without coupons, of the same series, in the same name, may, upon request of the registered holder, be exchanged at said office for one registered bond without coupons or several such bonds of like form, for the same aggregate principal sum, of the same series. Bonds surrendered for such purpose shall be cancelled and new bonds in accordance with such request shall be executed, authenticated and delivered as aforesaid.

Whenever any coupon bonds secured hereby, and by their terms exchangeable for registered bonds without coupons, aggregating in principal amount $1,000 or a multiple thereof, being all of the same series, with all unmatured coupons thereunto belonging, shall be surrendered at said office or agency of the Company in New York City for exchange for a registered bond, or registered bonds, without coupons, the Company shall issue, and the Trustee shall authenticate, and, in exchange for such coupon bonds, shall deliver registered bonds or one registered bond, without coppons, for the like aggregate principal sum, of the same series.

Whenever any registered bond without coupons shall be surrendered at said office or agency of the Company in New York City forexchange for coupon bonds, the Company shall issue, and the Trustee shall authenticate, an, in exchange for such registered bond, shall deliver coupon bonds for the like aggregate principal sum, of the same series, with coupons representing interest from the next preceding interest payment day and bearing the serial numbers endorsed on the bond surrendered.

In every case of such exchange, the surrendered bond or bonds shall be presented to the Trustee for cancellation, and the Trustee shall forthwith cancel the same, and shall deliver them to the Company.

Upon every such exchange of coupon bonds for registered bonds, or of registered bonds for bonds for coupon bonds or for other registered bonds, and upon any transfer of registered bonds without coupons, the Company may require the payment of such charge therefor as it may deem proper, payment of which, together with any taxes or other governmental charges which may be imposed upon the Company with respect to such exchange as a condition precedent to the exercise of the privilege conferred by this section.

The Company shallnot be required to make exchange or transfers of bonds as provided in this Article I for a period of ten days next preceding any interest day.

SECTION 9. Every registered bond shall be dated as of the time of issue(except that if any registered bond shall be issued on any interest payment date it shall be dated as of the day next following such interest payment date), and shall bear interest from the interest payment day next preceding such date of issue, and the endorsement upon it, which shall be substantially in the following form or in such form as may be required to comply with the rules of any stock exchange or to conform with usage with respect thereto, shall show the numbers and series of the coupon bond, or coupons bonds, in lieu of or in exchange for which it is issued, viz.:

The within bond was issued in lieu of or exchange for coupon bonds of Series , Numbers , none of which is contemporaneously outstanding; and coupon bonds bearing the same serial numbers will be issued in exchange for this bond upon its surrender and cancellation.

SECTION 10. All the bonds issued hereunder shall, from time to time, be executed on behalf of the Company by its President or one of its Vice-Presidents and its corporate seal shall be thereunto affixed and attested by its Secretary or one of its Assistant Secretaries. The coupons to be attached to coupon bonds shall bear the engraved fac-simile signature of the present or any future Treasurer of the Company.

In case any of the officers who shall have signed and sealed any bonds or attested the seal thereon, shall cease to be such officers of the Company before the bonds so signed and sealed shall have been actually authenticated by the Trustee or delivered by the Company, such bonds nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons who signed and sealed such bonds had not ceased to be such officer or officers of the Company; and also any such bond may be signed and sealed on behalf of the Company by such persons as at the actual date of the execution of such bond shall be the proper officers of the Company, although at the nominal date of such bond any such person shall not have been an officer of the Company.

Before authenticating any bonds the Trustee shall cut off, cancel and deliver to the Company all matured coupons thereon.

SECTION 11. Until engraved bonds of any series are ready for delivery, there may be issued, authenticated and delivered in lieu of any thereof, temporary printed bonds, in bearer form, substantially of the tenor of the bonds hereinbefore described, but without coupons and with appropriate omissions, variations and insertions. Such temporary bonds may be for the amount of One hundred Dollars or any multiple or multiples thereof, as the Company may determine. Until exchanged for engraved bonds, such temporary bonds shall be entitled to the lien and benefit of this Indenture. Upon such exchange, which the Company shall make at its own expense and without making any charge therefor, such temporary bonds shall be destroyed by the Trustee, and upon the exchange of all said bonds a certificate of such destruction shall be delivered to the Company. When and as interest is paid upon temporary bonds, the fact of such payment shall be noted thereon. Until such permanent engraved bonds are ready for delivery, the holder of one or more temporary bonds may, with the consent of the Company, exchange the same on the surrender thereof to the Trustee for cancellation, and shall be entitled to receive temporary bonds of like aggregate principal amount in authorized denominations indicated by him of One hundred dollars or multiples thereof.

SECTION 12. Upon receipt by the Company and the Trustee of evidence satisfactory to them, of the loss, destruction or mutilation of any outstanding bond hereby secured, and of indemnity satisfactory to them, and upon surrender and cancellation of such bond if mutilated, the Company may execute, and the Trustee may authenticate and deliver, a new bond of the same series and of like tenor bearing the same serial number, to be issued in lieu of such lost, destroyed or mutilated bond.

SECTION 13. As to all registered bonds and all coupon bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof, for all purposes of this Indenture, and thereafter payment of or on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to or upon the order in writing of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid.The Company and the Trustee may deem and treat the bearer of any coupon bond, which shall not at the time be registered as to principal, and the bearer of any coupon for interest on such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Company and the Trustee shall not be affected by any notice to the contrary.

SECTION 14. In the event of the issue of coupon bonds, of any series, in the denominations of Five hundred dollars and/ or One hundred dollars, there shall be reserved an aggregate principal amount of coupon bonds, of such series, for One thousand dollars each, equal to the aggregate amount of the coupon bonds for Five hundred dollars and One hundred dollars so issued. The holder of any such coupon bonds (all of the same series) for Five hundred dollars or One hundred dollars each, may at any time surrender the same in principal amount aggregating One thousand dollars or some multiple thereof, with all unmatured coupons thereto appertaining, for cancellation and receive in exchange therefor a like amount in bonds of the same series for One thousand dollars each bearing all unmatured coupons, Whenever bonds aggregating in principal amount One thousand dollars, with all unmatured coupons attached thereto, shall thus be surrendered for exchange for a bond of One thousand dollars, the Company shall execute, and the Trustee shall authenticate and deliver a bond for One thousand dollars of the same series.

SECTION 15. In the event of the issue of coupon bonds, of any series, in the denominations of Five hundred dollars and/ or One hundred dollars, and if the Company in its discretion shall determine to issue coupon bonds for such or either of such denominations in exchange for One thousand dollar coupon bonds, the holder of any such coupon bonds of such series for One thousand dollars may at any time surrender the same, with all unmatured coupons thereto appertaining, for cancellation, and receive in exchange therefor two bonds of Five hundred dollars each or ten bonds for One hundred dollars each, of the same series as the surrendered One thousand dollar bond, with all unmatured coupons. Whenever any such coupon bond of the denomination

of One thOusand dollars with all unmatured coupons, shall thus be surrendered for exchange for bonds of Five hundred dollars or One hundred dollars, the Company shall execute and the Trustee shall authenticate and deliver two bonds of Five hundred dollars each, or ten bonds of One hundred dollars each, of the same series as the bond surrendered, with all unmatured coupons.

Every such exchange of bonds of one denomination for bonds of a different denomination or denominations, as provided in this Section 15 of Article I, shall be effected in such manner as may be prescribed by the Board of Directors, with the approval of the Trustee, and as may be necessary to comply with the rules of any stock exchange with which such bonds are to be listed or to conform to usage with respect thereto.

In every case of exchange of bonds under the provisions of this section the Trustee shall forthwith cancel the surrendered bond or bonds and coupons and shall deliver the same to the Company. For any such exchange of bonds the Company may make a charge sufficient to reimburse it for any stamp tax or governmental charge required to be paid, and in addition may charge a sum not exceeding one dollar for each bond issued upon such exchange.

SECTION 16. Any bond issued hereunder whether in registered or in coupon form may bear such numbers, letters or other marks of identification or designation, and may be endorsed with such legends or recitals in respect to the bond or bonds for which it is exchangeable, as may be determined by the Board of Directors of the Company and approved by the Trustee, and as may be required to comply with the rules and regulations of any stock exchange with which such bonds are to be listed or to conform to usage with respect thereto; and like provisions may be made in connection with the issue of coupon bonds of denominations of less than One thousand dollars or of registered bonds for the reservation of the appropriate numbers or other designating marks of the coupon bonds exchangeable in place thereof as required by such stock exchange rules and regulations or usage.

SECTION 17. Subject to the qualifications hereinbefore set forth, the bonds and coupons to be secured hereby shall be substantially of the tenor and effect hereinbefore recited, and no bonds shall be secured hereby unless there shall be endorsed thereon the certificate of the Trustee, substantially in the form hereinbefore recited, that is is one of the bonds (or temporary bonds) herein described; and such certificate on any such bond issued by the Company shall be conclusive evidence that it is duly issued and is secured hereby.

A R T I C L E II.

ISSUE AND APPROPRIATION OF BONDS.

SECTION 1. The aggregate principal amount of bonds which may be so executed by the Company and authenticated and delivered by the Trustee and be secured by this Indenture is not limited except that the total amount of bonds outstanding at any time shall not, in any event, exceed the amount at that time permitted by law or the then limit of indebtedness of the Company as fixed from time to time in accordance with law; provided, however, that the aggregate principal amount of bonds which may be so issued, authenticated and delivered hereunder may at any time, at the election of the Company, evidenced by an instrument supplemental hereto executed by the Company and delivered to the Trustee, reciting that is is authorized by resolution adopted by the vote of two-thirds of the entire Board of Directors of the Company, be limited to such definite aggregate principal amount as may be specified in such instrument; and this Indenture creates a continuing lien to secure the full and final payment of the principal of and interest on all bonds which may, from time to time, be executed, authenticated and delivered hereunder. All bonds issued under and in pursuance of this Indenture and at any time outstanding shall in all respects, subject to the provisions of Section 2 of Article III hereof, be equally and ratably secured hereby without preference, priority or distinction on account of the actual time or times of the issue or maturity of said bonds or of any of them, so that all bonds at any time issued and outstanding hereunder shall have the same right, lien and preference under and by virtue of this Indenture, and shall all be equally secured hereby, with like effect as if they had all been made, authenticated and issued simultaneously on the date hereof, whether the same, or any of them, shall actually be sold or disposed of at such date, or whether they, or any of them, shall be sold or disposed of at such date, or whether they, or any of them shall be sold or disposed of at some future date or whether they, or any of them, shall have been authorized to be issued under the provisions of Section 2 of this Article II, or may be authorized to be issued hereafter pursuant to other provisions of this Indenture.

SECTION 2. Bonds for the aggregate principal amount of Five million dollars ($5,000,000), being bonds of Series A, shall forthwith be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee, and delivered (without awaiting the filing or recording of this Indenture or any indenture supplemental hereto), in accordance with the order or orders of the Company, evidenced by a writing or writings signed by its President or a Vice-President and Treasurer or Assistant Treasurer.

The denominations, rate of interest, date of maturity, redemption provisions, sinking fund provisions and covenants of the Company in regard to payment of taxes and other provisions and agreements in respect of said bonds of Series A, and otherwise, are to be expressed in a certain Supplemental Indenture, dated as of June 1, 1921, made by the Company to the Trustee hereunder, and to which reference is hereby made.

No bonds of Series A, other than the initial amount provided for in this Section 2 of Article II shall ever be issued except as provided for in Sections 12, 14 and 15 of Article I hereof.

SECTION 3. From time to time hereafter the Company, in addition to the bonds authorized to be issued pursuant to other provisions of this Article II, may sign, seal and deliver to the Trustee and the Trustee shall, upon the order or orders of the Company evidenced by a copy of a resolution certified to have been adopted by the Board of Directors of the Company, authenticate and deliver bonds hereunder against the deposit with the Trustee by the Company of an equal principal amount of any of the following named underlying bonds, either uncancelled and with all unmatured coupons thereto appertaining, or cancelled at maturity or under the redemption or other provisions of the mortgage securing the same, viz.:

(a) $6,500,000, principal amount, aforesaid of Consolidated Mortgage Bonds of the Company, now outstanding;

(b) $6,728,000, principal amount, aforesaid of Refunding and Extension Mortgage Bonds of the Company, now outstanding.

(c) $5,819,000, principal amount, aforesaid of General and Refunding Mortgage Bonds of the Company, now outstanding; $1,000,000, principal amount, aforesaid of General and Refunding Mortgage Bonds of the Company deposited under said Indenture between the Company and First Trust Company, dated July 1, 1916; $5,000,000, principal amount, aforesaid of General and Refunding Mortgage Bonds of the Company deposited under said Indenture, dated May 1, 1920, between the Company, The Wisconsin Edison Company, Incorporated, and Bankers Trust Company;

(d) $5,000,000, principal amount, aforesaid, of First Mortgage Bonds of Milwaukee Light, Heat & Traction Company, now outstanding;

(e) $4,500,000, principal amount, aforesaid of General Mortgage Bonds of Milwaukee Light, Heat & Traction Company deposited under said Indenture between the Company and First Trust Company, dated November 1, 1918; $500,000, principal amount, aforesaid of General Mortgage Bonds, secured by said General Mortgage of Milwaukee Light, Heat & Traction Company, held in the treasury of the Company;

(f) Bonds hereafter, subject to the provisions of Section 9 of Article III hereof, executed under any of the underlying mortgages, and authenticated or certified by the corporate trustee under the underlying mortgage securing the same.

All such bonds received uncancelled by the Trustee hereunder shall be held by the Trustee for the protection and further security of the bonds issued hereunder.

SECTION 4. From time to time hereafter the Company, in addition to the

bonds authorized to be issued pursuant to other provisions of this Article II, may sign, seal and deliver to the Trustee and the Trustee shall authenticate and deliver to the Company additional bonds hereby secured, when the Company shall have made any permanent improvements, extensions or additions to or about its plants or property, after June 1, 1921, (the words "permanent improvements, extensions or additions to or about its plants or property" whenever used in this Indenture including and being intended to include any new or additional property acquired or constructed, but not including (a) improvements, extensions, or additions acquired or constructed as substituted property under the provisions of this Indenture, or of any of the underlying mortgages, with reference to the release of property from the lien hereof or thereof or with the proceeds of any property so released, or of property taken by the power of eminent domain or purchased by any municipality in the exercise of a right which it had to purchase the same, or with insurance moneys received in payment of losses or derived from its insurance reserve or (b) property acquired by the Company from any corporation, the entire outstanding capital stock of which is then held by the Trustee subject to the lien of this Indenture,-the words "entire outstanding capital stock" whenever used in this Indenture meaning and being intended to mean, also, "entire outstanding capital stock other than directors' qualifying shares,"- or (c) property acquired by the Company, already subject to the lien of this Indenture by direct conveyance by any other corporation to the Trustee hereunder); Provided either (1) that the net earnings of the Company, available for interest, depreciation, reserves and dividends, calculated as hereinafter provided, in any twelve consecutive calendar months within the fifteen calendar months immediately preceding any application for the authentication and delivery of bonds under this Section 4, shall be, in the aggregate, equal to at least twice the annual interest charges on all bonds already outstanding under this Indenture and those applied for and on all outstanding underlying bonds, or (2) that such net earnings, during such twelve months, shall amount, in the aggregate, to at least twelve per cent. (12%) of the aggregate principal amount of all such bonds already outstanding under this Indenture and those applied for, and all outstanding underlying bonds. No underlying bonds shall be deemed to be outstanding for the purposes of this Section 4 of Article II so long as such bonds shall be deposited with the Trustee hereunder or deposited or pledged under any of the underlying mortgages or are held in the treasury of the Company. Bonds are to be authenticated and delivered under this Section 4 only for an amount of principal equal to eighty per cent. (80%) of the actual cash cost or of the fair value to the Company, should such fair value be less than such cash cost, of such permanent improvements, extensions or additions, according to the certificate next hereinafter mentioned, and only upon receipt of the Trustee of:

(A) A copy of a resolution certified to have been adopted by the Board of Directors of the Company requesting the Trustee to authenticate and deliver bonds, specifying the principal amount of bonds called for, and their denominations, series designation, interest rate or rates, maturity or maturities, redemption, tax and sinking fund provisions, if any, and setting forth any other necessary particulars with reference to the form and terms of said bonds to comply with the provisions of this Indenture, and stating the actual cash cost to the Company of the permanent improvements, extensions or additions included in the certificate next hereinafter mentioned, and naming the officer or officers of the Company to whom such bonds shall be delivered;

(B) A certificate signed by the President or a Vice-President of the Company and by an engineer appointed by its Board of Directors and approved by the Trustee, stating in substance as follows:

(a) that subsequent to the first day of June, 1921, the Company has constructed or acquired certain permanent improvements, extensions or additions to or about its plants or property (to be described in the certificate with reasonable detail), and that such property is desirable in the profitable conduct of the business of the Company;

(b) that the Company has actually expended upon such permanent improvements, extensions or additions the amount stated in the above-mentioned resolution of the Board of Directors as the actual

cash cost thereof and that the amount so expended was not, in the signers' opinion, in excess of the fair value to the Company of such permanent improvements, extensions or additions; or in case the actual cash cost of such permanent improvements, extensions or additions is in excess of such fair value, such certificate shall state such fair value;

(c) whether any portion of such permanent improvements, extensions or additions consists of property which has been used or operated in any public utility business, and, if so, the fair value, in the signers' opinion, and in that of an independent engineer to be appointed by the Trustee (whose separate certificate accompanied by his detailed report upon the property, shall be submitted herewith), of the physical property included in the property so acquired, and (in the case of property so acquired) bonds shall be executed, authenticated and delivered hereunder only on the basis of the fair value of such physical property, exclusive of any attached intangible value;

(d) that there are on record, undischarged, no liens of material men or contractors upon or against such permanent improvements, extensions or additions, except liens the payment and discharge or refunding of which shall have been or are to be provided for under the provisions of Section 6 of this Article II;

(e) that no part of such permanent improvements, extensions or additions, specified in such certificate, has, in any preceding certificate, been made the basis of any other issue of bonds hereunder or under any of the underlying mortgages or of the withdrawal of any money held by the Trustee or by the Trustee of one of the underlying mortgages or has been acquired as substituted property under the provisions of this Indenture or of any of the underlying mortgages with reference to the release of property from the lien hereof or thereof or with the proceeds of any property so released or of property taken by the power of eminent domain or purchased by any municipality in the exercise of a right which it had to purchase the same or with insurance moneys received in payment of losses or derived from its insurance reserve, or has been acquired by the Company from any corporation the entire outstanding capital stock of which is then held by the Trustee subject to the lien of this Indenture or is property which has already been subjected to the lien of this Indenture by direct conveyance by any other corporation to the Trustee hereunder;

(f) that either (1) the net earnings of the Company available for interest, depreciation, reserves and dividends, calculated as hereinafter provided, for a period of any twelve consecutive calendar months within the fifteen calendar months immediately preceding the application for authentication and delivery of bonds, have been in the aggregate equal to at least twice the annual interest charges on all bonds already outstanding under this Indenture and those applied for and on all outstanding underlying bonds, or that (2) such net earnings, during such twelve months, have amounted in the aggregate to at least twelve per cent.(12%) of the aggregate principal amount of all such bonds already outstanding under this Indenture and those applied for and all outstanding underlying bonds; and thatin computing such net earnings there has first been deducted from the gross revenues of the Company a sum equal to twice the annual interest charges on all then outstanding prior liens or encumbrances subject to which, as referred to in Section 6 of this Article II, the Company may hereafter have acquired property.

Such certificate shall set forth such net earnings, showing how the same have been calculated and to that end specifying the gross revenue and also the respective amounts of operating expenses charged to the different distributive groups. In computing net earnings in said certificate there shall be deducted from

the gross revenues (including non-operating revenues) of the Company all expenses chargeable against such gross revenues during said twelve consecutive calendar months-other than charges for interest, depreciation, reserves and dividends-determined in accordance with the regulations, rules and orders, in force at the time of the particular expenditure, of the Railroad Commission of Wisconsin, or other public body or authority having jurisdiction or supervisory authority over the accounts of the Company. For the purposes of this section, the net earnings of any corporation, the entire outstanding capital stock of which is held by the Trustee subject to this Indenture, shall be deemed to be net earnings of the Company, but no payments or credits made between the Company and any such corporation, however, shall be included either as receipts or as charges as long as the net earnings of such corporation are to be deemed net earnings of the Company as herein provided. In case any of the property of the Company or of such other corporation shall have been owned by it during a part but not during the whole of the period for which the calculation of earnings is made, then, and in every such case, the net earnings, if any, of such property during such part of such period as shall have preceded the acquisition of such property by the Company, or by such other corporation, shall be included in the net earnings for the purposes of this section;

(g) that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture.

(C) Such instruments of conveyance, assignment and transfer as may be necessary, in the opinion of counsel (who may be of counsel to the Company) selected by the Board of Directors of the Company and approved by the Trustee, to vest in the Trustee as part of the mortgaged premises all the right, title and interest of the Company in and to any property with respect to which the authentication of bonds shall be requested, or the opinion of such counsel that no such instruments are necessary for such purposes, and also the opinion of such counsel to the effect that the Company has title to such property, forming the basis of such issue of bonds, subject to no deed of trust, mortgage, lien, charge or encumbrance therein or affecting the title thereto, prior to this Indenture (except one or more of the underlying mortgages and taxes for the then current year), with the exception of such lien or liens as shall be expressly specified in said opinion, which shall state the amount due and owing thereon by way respectively of principal and interest; and that the issue of the bonds, the authentication and delivery of which have been applied for, has been duly authorized by any and all governmental authorities, the consent of which is requisite to the legal issue of such bonds.

The resolution, certificates and other instruments provided for in this Article II, may be accepted by the Trustee as satisfactory and conclusive evidence as to the statements therein contained and shall be full authority to the Trustee for the authentication and delivery of bonds; but before authenticating and delivering an instalment of bonds under any provision of this Article II the Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than twenty per cent. in interest of the bonds then outstanding hereunder and furnished with security and indemnity satisfactory to it, cause to be made such independent investigation as it may see fit, and, in that event, may decline to authenticate or deliver such instalment of bonds unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of such investigation shall be paid by the Company, or if paid by the Trustee shall be repaid by the Company upon demand.

SECTION 5. No bonds shall be issued under this Indenture for the purpose of providing funds for the Company to keep or maintain the property covered by this Indenture in good and business-like working order and condition, or merely to replace old and worn-out property; provided, however, that whenever old or worn-out property is replaced by property costing more than the original cost to the Company of such old or worn-out property then such excess of cost of such other property acquired to replace the old or wornout property, and such excess only, shall be deemed permanent improvements, extensions, or additions, for which bonds may be authenticated and delivered under Section 4 of this Article II; and provided, further, that permanent improvements, extensions and additions in process of construction or erection and so far as actually constructed or erected and paid for, and placed under the lien of this Indenture, shall be deemed permanent improvements, extensions and additions within the meaning of this Article II.

SECTION 6. In the event that any property acquired by the Company and made the basis of an application for the authentication and delivery of bonds under the provisions of Section 4 of this Article II is encumbered by a lien or liens prior to that of this Indenture, other than those of taxes for the then current year or one or more of the underlying mortgages, the principal amount of the indebteness secured by such lien or liens shall be included in computing the cash cost of the property so acquired and made the basis of such application. The Company may, at the time of such application, execute and deliver to the Trustee bonds to an aggregategate principal amount not exceeding eighty per cent. (80%) of the cash cost of said property so computed, or not exceeding eighty per cent. (80%) of the fair value of said property, including in either case a proper allowance for all overhead items, as fixed by an engineer appointed by the Board of Directors of the Company and approved by the Trustee, and the Trustee shall thereupon authenticate and deliver to the Company only such an amount of bonds as shall equal eighty per cent. (80%) of the cash cost of said property so computed, or of the fair value of said property so fixed, should such fair value be less than such cash cost, less the principal amount of the indebtedness secured by such lien or liens. The remaining bonds executed and delivered by the Company to the Trustee upon such application shall be authenticated by the Trustee and held by it and thereafter by it, from time to time, delivered to the Company at par upon the delivery to the Trustee of evidence satisfactory to it of the satisfaction, discharge and cancellation of a like principal amount of the indebtedness secured by said lien or liens, and not otherwise; provided, however, that the total amount of bonds so authenticated by the Trustee, remaining reserved at any one time for delivery to the Company against the satisfaction, discharge and cancellation of indebtedness secured by such lien or liens, shall not, at any one time, exceed fifteen per cent. (15%) of the aggregate principal amount (a) of bonds then outstanding under this Indenture, and (b) underlying bonds then outstanding. Before any such delivery, however, the Trustee shall detach and cancel all coupons then matured appertaining to the bonds so delivered and shall deliver such coupons so cancelled to the Company. No underlying bonds shall be deemed to be outstanding for the purposes of this Section 6 so long as such bonds shall be deposited with the Trustee hereunder or deposited or pledged under any of the underlying mortgages or are held in the treasury of the Company.

SECTION 7. The Trustee shall, from time to time upon the order or orders of the Company evidenced by a copy of a resolution certified to have been adopted by the Board of Directors of the Company, authenticate and deliver additional bonds hereunder upon deposit with the Trustee by the Company of cash equal to the amount of principal of the bonds so ordered to be authenticated and delivered. Such cash so deposited shall be held by the Trustee as a part of the mortgaged property, and whenever the Company shall become entitled to the delivery of bonds under any of the provisions of either Sections 3 or 4 of this Article II, the Trustee shall pay over to the Company, or upon its order, evidenced as aforesaid, in lieu of each bond to the delivery of which the Company may then be so entitled, a sum in cash equal to the principal amount of one such bond. If within a period of two years after its deposit any cash so deposited shall not be withdrawn in lieu of bonds, or notice shall not have been given in writing of the Company's intention to apply for its withdrawal on the basis of specified property then in process of acquisition or construction, such cash shall be forthwith applied to the purchase or retirement of bonds in the manner provided in Section 3 of Article VII of this Indenture. Until withdrawn, such cash shall draw interest at such rate as may from time to time be agreed upon between the Trustee and the Company, such interest to be paid by the Trustee to the Company, or upon its order.

SECTION 8. From time to time hereafter the Company, in substitution for and in place of any bonds theretofore issued under any of the provisions of this Indenture, may sign, seal and deliver to the Trustee and the Trustee shall thereupon authenticate and deliver to the Company bonds hereby secured, in principal amount equal to that of the bonds in substitution for and in place of which such new bonds are signed, sealed and delivered,-but no bonds of Series A shall be so issued under this section. Bonds issued under this Section 8 shall be authenticated by the Trustee only upon receipt by the Trustee of:

(A) A copy of a resolution certified to have been adopted by the Board of Directors of the Company requesting the Trustee to authenticate and deliver bonds, specifying the principal amount of bonds called for,

and their denominations, series designation, interest rate or rates, maturity or maturities, redemption, tax and sinking fund provisions, if any, and setting forth any other necessary particulars with reference to the form and terms of said bonds to comply with the provisions of this Indenture, and likewise specifying the principal amount of bonds in substitution for and in place of which such new bonds are to be issued, and their series designation, serial numbers, and maturity or maturities, and naming the officer or officers of the Company to whom such new bonds shall be delivered;

(B) An amount of cash either

(a) equal to the principal amount, with interest thereon to the date fixed for redemption, and the redemption premium thereon, if any, of all bonds (in substitution for and in place of which such new bonds are to be issued) of which the Company shall have made first publication of notice of redemption, or

(b) equal to the principal amount with interest thereon to maturity of all bonds in substitution for and in place of which such new bonds are to be issued, provided, however, that in lieu of the deposit of cash against the principal and interest of any particular bond or bonds, the Company may issue any such new bond or bonds hereunder insubstitution and in place of any bonds issued under any of the provisions of this Indenture which (a) shall theretofore have been paid, retired or redeemed by operation of any Sinking Fund established therefor or otherwise and/or (b) shall, at or prior to the issue of such new bond or bonds, have been otherwise paid, redeemed or surrendered by the Company to the Trustee for cancellation with all unmatured coupons.

In the event of any such deposit of cash under the foregoing provisions of Subdivision (b) of Paragraph (B) of this Section 8 the Company shall, from time to time, upon delivery to the Trustee for cancellation, of any of the bonds, with all unmatured coupons appertaining thereto, against which such deposit shall have been made, be entitled to receive from the Trustee the cash held against or in respect of the bond and coupons so delivered to the Trustee. All cash deposited with the Trustee under the provisions of this Section 8 shall, unless repaid to the Company under the foregoing provisions of this Section 8, be applied by the Trustee to the redemption on the redemption date or to the payment at maturity of the bonds against or in respect to which such cash was deposited.

Provided that no bonds shall be authenticated or delivered under this Section against or to replace bonds purchased for cancellation or redeemed pursuant to the provisions of Article VII of this Indenture.

SECTION 9. All underlying bonds received uncancelled by the Trustee hereunder shall be stamped by the Trustee with the following words:

"Not negotiable. Held in trust under the provisions of the Mortgage of The Milwaukee Electric Railway and Light Company to Central Union Trust Company of New York, as Trustee, dated June 1, 1921."

Whenever any of the Company's Refunding and Extension Mortgage Bonds, aggregating in principal amount $6,772,000, deposited as aforesaid under the Company's General and Refunding Mortgage, shall have been released from the lien of such underlying mortgage, such bonds shall (1) either be cancelled and retired or (2) deposited by the Company uncancelled, with all unmatured coupons thereto appertaining, with the Trustee hereunder for the protection and further security of the bonds issued and to be issued hereunder.

Whenever (a) any of the Company's General and Refunding Mortgage Bonds or (b) any of the General Mortgage Bonds issued under said General Mortgage of Milwaukee Light, Heat & Traction Company, deposited as security to any of the note issues aforesaid shall have been released from the lien of the Indenture securing such note issue, such bonds shall, except as hereinafter provided, (1) either be deposited and pledged under the provisions of Section 3 of this Article II, or (2) cancelled and retired. In the event that any of said General Mortgage Bonds, deposited under the Note Indenture dated November 1, 1918, as aforesaid, shall be issued upon the conversion of any note or notes issued under said Indenture, the Company shall forthwith, upon each such conversion and issue, deposit with the Trustee hereunder an amount in cash equal to the principal amount of such General Mortgage Bond so issued. Such cash so deposited shall be held by the Trustee as a part of the mortgaged property, and whenever the Company shall thereafter deliver such General Mortgage Bond to the Trustee, either cancelled or uncancelled with all unmatured coupons thereto appertaining, the Trustee shall pay over to the Company, or upon its order, evidenced as aforesaid, a sum in cash equal to the principal amount of the bond so delivered. Until withdrawn, such cash shall draw interest at such rate as may from time to time be agreed upon between the Trustee and the Company, such interest to be paid by the Trustee to the Company, or upon its order.

Whenever all of the underlying bonds of any of said issues (except any lost or destroyed bonds for which satisfactory indemnity shall have been given and as to which the Trustee shall have received the certificate of the corporate trustee under the mortgage securing such underlying bonds) shall have been deposited with the Trustee hereunder as aforesaid or shall have been paid in full, both principal and interest, and delivered by or on behalf of the Company to the Trustee, the Trustee shall, at the request of the Company, cancel all underlying bonds of such issue so deposited or paid (including the General and Refunding Mortgage Bonds and General Mortgage Bonds originally deposited hereunder), and shall cause the underlying mortgage securing the same to be discharged and all the mortgaged premises and property embraced therein to be released from such underlying mortgage,- Provided, however, that

(1) said Consolidated Mortgage of the Company shall not be discharged nor shall any of the bonds secured thereby, which may be deposited under this Indenture, be cancelled by the Trustee prior to the maturity of said Consolidated Mortgage Bonds, if, at the same time, any Refunding and Extension Mortgage Bonds or General and Refunding Mortgage Bonds of the Company are outstanding and in the hands of parties other than the Trustee hereunder;

(2) said Refunding and Extension Mortgage of the Company shall not be discharged nor shall any of the bonds secured thereby, which may be deposited under this Indenture, be cancelled by the Trustee prior to the maturity of said Refunding and Extension Mortgage Bonds if at the same time any General and Refunding Mortgage Bonds of the Company are outstanding and in the hands of parties other than the Trustee hereunder;

(3) said Mortgage of Milwaukee Light, Heat & Traction Company dated March 15, 1899, shall not be discharged nor shall any of the bonds secured thereby, which may be deposited under this Indenture, be cancelled prior to the maturity of said First Mortgage Bonds of Milwaukee Light, Heat & Traction Company if at the same time any of said Consolidated Mortgage Bonds, Refunding and Extension Mortgage Bonds, or General and Refunding Mortgage Bonds of the Company, or any of the General Mortgage Bonds issued under said General Mortgage of Milwaukee Light, Heat & Traction Company are outstanding and in the hands of parties other than the Trustee hereunder; and

(4) said General Mortgage of Milwaukee Light, Heat & Traction Company shall not be discharged nor shall any of the bonds secured thereby, which may be deposited under this Indenture, be cancelled prior to the maturity of any of the General Mortgage Bonds issued under said General Mortgage of Milwaukee Light, Heat & Traction Company if at the same time any of the Consolidated Mortgage Bonds, Refunding and Extension Mortgage Bonds or General and Refunding Mortgage Bonds of the Company are outstanding and in the hands of parties other than the Trustee hereunder.

ARTICLE III.

PARTICULAR COVENANTS OF THE COMPANY.

The Company hereby covenants and agrees:

SECTION 1. That it is lawfully seized and possessed of all its aforesaid mortgaged premises, properties, rights, privileges and franchises, and that it has good right and lawful authority to mortgage the same, as provided in and by this Indenture, and that said premises and property are free and clear of any deed of trust, mortgage, lien, charge or encumbrance thereon or affecting the title thereto prior to this Indenture, except as hereinbefore set forth and except taxes for the current year and taxes or assessments not yet due.

SECTION 2. That it will promptly pay or cause to be paid the principal and interest of all the bonds duly issued hereunder according to the terms thereof. As the coupons annexed to said bonds are paid they shall be cancelled. Coupons shall not be kept alive after maturity by extension thereof nor by the purchase thereof, by or on behalf of the Company. No coupon belonging to any bond hereby secured, which in any way at or after maturity, shall have been transferred or pledged, separate or apart from the bond to which it relates, or which shall in any manner have been kept alive after maturity by extension or by the purchase thereof by or on behalf of the Company, shall be entitled, in case of a default hereunder, to any benefit of or from this Indenture, except after the prior payment in full of the principal of the bonds issued hereunder and of all coupons and interest obligations not so transferred, pledged, kept alive or extended.

SECTION 3. That it will maintain an Office or agency in the Borough of Manhattan, City of New York, while any of said bonds are outstanding, where notices, presentations and demands to or upon it in respect to this Indenture or said bonds or their coupons may be given or made, and for the payment of the principal and interest thereof, and will keep books at such office or agency on which the transfer of any bonds shall upon request be registered, without expense to the holder, and will lodge from time to time with the Trustee notice of designation and of any change of any such office or agency. In the event that the Company shall at any time fail to designate and maintain an office or agency for this purpose in the Borough of Manhattan, the office of the Trustee shall be conclusively deemed to be the agency of the Company in said Borough for all such pruposes.

SECTION 4. That it will duly pay and discharge, as the same shall become due and payable, all real estate and personal property taxes, water rates, assessments and governmental and other charges lawfully levied and imposed upon the mortgaged premises, including the franchises, earnings and business of the Company and will duly observe and conform to all valid requirements of any governmental authority relative to any of the property or rights at any time covered hereby, and all covenants, terms and conditions upon or under which any property, rights or franchises covered hereby are held; and that it will not suffer any mechanic's, laborer's statutory or other lien to be hereafter created and remain upon said property, or any part thereof, or the income therefrom, prior to the lien of this Indenture; provided, however, that nothing contained in this Section 4 shall require the Company to pay any such tax, assessment, lien or charge so long as the Company in good faith shall contest the validity thereof, unless thereby property may be lost or forfeited.

SECTION 5. That it will keep all the property which is at any time covered by this Indenture, which is not fireproof and is of a character usually insured by companies similarly situated, insured against loss or damage by fire, to a reasonable amount, by reputable insurance companies, any one loss in excess of Ten thousand dollars to be made payable to the Trustee as its interest may appear, or to the corporate trustee of one of the underlying mortgages, as the case may be. The proceeds of any insurance on any part of the mortgaged property, which may be received by the Trustee shall be held and applied by the Trustee as hereafter provided in Article VII of this Indenture. The Company shall, however, be at liberty to appropriate, set aside and maintain out of its earnings or surplus an insurance reserve

fund, in such amount as from time to time shall be determined by the Board of Directors of the Company, to be held and applied by it to making good fire losses, and such reserve fund shall be deemed for the purposes of this Section 5 the equivalent of policies of fire insurance aggregating an amount equal to the principal of the fund.

SECTION 6. That it will at all times maintain, preserve and keep its property mortgaged hereunder, and every part thereof, with the appurtenances and every part and parcel thereof, in thorough repair, working order and condition, and from time to time make all needful and proper repairs and renewals, replacements and substitutions, so that at all times the value of the security of the bonds issued hereunder and the efficiency of the property hereby mortgaged shall be fully preserved and maintained, and, subject to the provisions hereof, will maintain, preserve and renew all the rights, powers, privileges, and franchises by it owned.

SECTION 7. That it will pay or cause to be paid, as the same shall from time to time become due and payable, all the indebtedness payable under the several Note Indentures aforesaid, dated July 1, 1916, November 1, 1918 and May 1, 1920, respectively, including the principal and interest of the notes issued under said Indentures, respectively, and will not extend the time of payment of said principal and interest and will faithfully perform or cause to be performed all the terms, covenants and conditions by it to be performed in said Indentures contained.

SECTION 8. That on or prior to the respective maturities of the notes issued and to be issued under the several Indentures referred to in Section 7 of this Article III it will deposit with the Trustee hereunder, for the purposes and in accordance with the provisions expressed in Section 3 of Article II hereof, or will retire and cancel the underlying bonds deposited as collateral security under said Indentures, respectively, subject, however, to the provisions of Section 9 of Article II hereof regarding General Mortgage Bonds issued upon conversion of notes under said Indenture dated November 1, 1918.

SECTION 9. That, except as in this Section 9 otherwise permitted, it will not hereafter issue or permit to be issued any additional bonds under any of the underlying mortgages, other than in substitution for lost, destroyed or mutilated bonds as authorized by the underlying mortgage under which the same shall be issued; provided, however,

(1) From time to time, at the election of the Board of Directors of the Company, upon written notice to the Trustee hereunder, additional bonds secured by any of the underlying mortgages may, to the extent permitted in such mortgage, be executed thereunder and authenticated or certified by the corporate trustee under the mortgage securing the same and delivered to the Company, if forthwith upon such delivery thereof the Company shall deposit such additional bonds with the Trustee hereunder, for the purposes and in accordance with the provisions expressed in Section 3 of Article II hereof;

(2) The $3,500,000 principal amount of General and Refunding Mortgage Bonds and the $1,500,000 principal amount of General Mortgage Bonds, originally deposited with the Trustee hereunder, as aforesaid, and the $500,000 principal amount of General Mortgage Bonds, hereinabove referred to as being held in the treasury of the Company, are to be executed, certified by the Trustee under the Mortgage securing the same, and delivered to the Company on or prior to the date of the actual execution and delivery of this Indenture and are to be deemed, for all purposes of this Indenture, as underlying bonds issued prior to June 1, 1921. Said $500,000 principal amount of General Mortgage Bonds shall not be disposed of by the Company except for the purposes and in accordance with the provisions expressed in Section 3 of Article II hereof.

SECTION 10. That, except as in this Section 10 and in Section 2 of Article V hereof otherwise provided, it will pay or cause to be paid, as the same shall from time to time become due and payable, all indebtedness secured by the un-

derlying mortgages, including the principal and interest of the bonds secured by said mortgages, respectively, and will not extend the time of payment of any of said principal and interest, and will faithfully perform or cause to be performed all the terms, covenants and conditions to be performed by the mortgagor in said mortgages contained.

Bonds for the payment or redemption of which money shall have been set apart by or paid to the corporate trustee under the underlying mortgage securing such bonds (whether upon or prior to the maturity or the redemption date of such bonds) shall be deemed to be paid within the meaning of this Section.

The Company covenants that (1) either all its General and Refunding Mortgage Bonds and all the General Mortgage Bonds secured by said General Mortgage of Milwaukee Light, Heat & Traction Company are, or will become due and payable, for the purposes above specified in this Section 10, on or before December 1, 1931, or (2) that if any of said bonds are not or shall not become so due and payable on or before December 1, 1931, the Company will pay or provide for payment of such bonds by redemption or otherwise-the redemption date or dates of bonds so called for redemption to be on or prior to December 1, 1931.

SECTION 11. That if it shall failto perform any of the covenants contained in Sections 4, 5, 6, 7, 8 or 10 of this Article III, the Trustee, or any receiver appointed hereunder, may make advances to perform the same in its behalf; and it hereby agrees to repay all sums so advanced in its behalf, on demand, with interest at six per cent. per annum after demand, and all sums so advanced with interest as aforesaid shall be secured hereby, having the benefit of the lien hereby created in priority to the indebtedness evidenced by said bonds and coupons; but no such advance shall be deemed to relieve the Company from any default hereunder.

SECTION 12. That it will cause this Indenture and all indentures supplemental hereto at all times to be kept recorded in such manner and in such places as may be required by law in order fully to preserve and protect the security of the bondholders and all rights of the Trustee.

SECTION 13. That it will, upon reasonable request, execute and deliver such further instruments and do such further acts as may be necessary or proper to carry out more effectually the purposes of this Indenture, especially to make subject to the lien hereof any property hereafter acquired by it (except the property hereinbefore specifically excepted from the lien hereof), to transfer to any new trustee or trustees the estate, power, instruments and funds held in trust hereunder and to confirm the lien of this Indenture with respect to any series of bonds issued or to be issued hereunder.

SECTION 14. That it will at any and all times upon the written request of the Trustee:

(a) permit the Trustee by its agents and attorneys to examine all the Company's books of account, records, reports and other papers, and to take copies and extracts therefrom.

(b) furnish to the Trustee a detailed and true balance sheet showing accurately the financial condition of the Company and a full and detailed statement of its earnings and expenses for and during a period of at least twelve consecutive calendar months terminating not less than ninety days prior to the date of such request, in each case certified by a certified public accountant, and a full, complete and detailed schedule of the items of property covered by the lien hereof or intended so to be, as the Trustee may request.

The Trustee is, however, under no duty to make any such examination or to require any such balance sheet, statement or schedule.

SECTION 15. That in case it shall hereafter create any mortgage upon the property subject to the lien of this Indenture or any part thereof, such mortgage shall be and shall be expressed to be subject to the prior lien of this Indenture

for the security of all bonds then issued or thereafter to be issued hereunder.

SECTION 16. That it will not issue, or permit to be issued, any bonds hereunder in any manner other than in accordance with the provisions of this Indenture and the agreements in that behalf herein contained, and will not suffer or permit any default to occur under this Indenture, but will faithfully observe and perform all the conditions, covenants and requirements hereof.

SECTION 17. That the recitals of facts and the statements contained in this Indenture are true.

ARTICLE IV.

REDEMPTION OF BONDS.

SECTION 1. With respect to any particular series of bonds hereunder the Company may reserve the right to redeem and pay off before maturity, all or any part of the bonds of such series at such time or times, and from time to time, and on such terms as the Board of Directors of the Company may determine and as shall be appropriately expressed in the bonds of such series.

In case the Company shall desire to exercise such right of redemption of all, or, as the case may be, any part of the bonds of a particular series, in accordance with the right reserved so to do, it shall publish in one daily newspaper of general circulation published in the Borough of Manhattan, City of New York, and in such other city, if any, in which the principal of the bonds so to be redeemed is payable, at least once a week for four successive calendar weeks, the first publication to be at least thirty (30) days before the date fixed for redemption, a notice to the effect that the Company has elected to redeem all the bonds of such series or a part thereof, as the case may be, on a date therein designated, specifying in the case of partial redemption the distinctive numbers and serial designation of the bonds to be redeemed, and in every case stating that on said date there will become and be due and payable upon each bond so to be redeemed, at the office of the Trustee, the principal thereof together with the accrued interest to such date, with such premium, if any, as is specified in such bond, and that from and after such date interest thereon will cease to accrue. If any of the bonds to be redeemed are registered bonds, or coupon bonds registered as to principal, similar notice shall be sent by the Company through the mails, postage prepaid, at least thirty (30) days prior to such redemption date, to the persons respectively who shall appear by the transfer register of the Company to be the registered holders of such bonds, at their addresses as the same shall appear, if at all, upon the transfer register of the Company, but such mailing shall not be a condition precedent to such redemption and failure so to mail any notice shall not affect the validity of the proceedings for the redemption of such bonds. In case in respect to any series provision shall be made for the publication of such notice in other cities, or for more than once a week for four successive weeks or in more newspapers, or for a longer period than thirty (30) days, compliance shall be made with such provision in case bonds of such series shall be redeemed.

In case the Company shall have elected to redeem less than all the outstanding bonds of any series it shall, in each such instance, at least ten days before the date upon which the first publication of the notice of redemption hereinbefore mentioned is required to be made, notify the Trustee in writing of such election and of the aggregate principal amount of bonds of such series to be redeemed, and thereupon the Trustee shall draw by lot, in any manner deemed by it proper, from the distinctive numbers of the bonds of such series outstanding, the bonds to be redeemed, and shall within five (5) days after receiving the notice aforesaid, notify the Company in writing of the numbers of the bonds so drawn.

On or before the redemption date specified in the notice above provided for, the Company shall, and it hereby covenants that it will, deposit with the Trustee an amount of cash sufficient to effect the redemption of the bonds specified in such notice, or it may direct the Trustee to apply to such purpose moneys theretofore deposited with the Trustee under the provisions of Article VI or Section 8 of Article II hereof. All moneys deposited by the Company with the Trustee, or set apart by the

Trustee, under the provisions of this Article IV, for the redemption of bonds, shall be held for account of the holders thereof and shall be paid to them respectively upon presentation and surrender of said bonds.

From and after the date of redemption designated in such notice (such deposit having been made or moneys set apart as aforesaid), no further interest shall accrue upon any of the bonds so to be redeemed, the coupons for interest subsequent to that date shall be void, such bonds and coupons shall cease to be entitled to the benefit of the lien of this Indenture and the Company shall be under no further liability in respect thereof.

SECTION 2. All bOnds so redeemed shall forthwith be cancelled and the Trustee shall note on its records the fact of such cancellation and thereupon shall on demand, deliver the bonds so cancelled to or upon the order of the Company.

ARTICLE V.

Concerning Pledged Securities.

SECTION 1. The Trustee at any time and from time to time, in its discretion, may transfer into its name as Trustee or into the name of its nominee or nominees, all or any shares of stock, certificates for which may be delivered to the Trustee under or subject to the provisions of this Indenture, or may hold all or any such certificates in the name of the registered holder thereof at the time of such delivery, or may cause or permit all or any such shares to be transferred into the name of any individual or individuals designated in writing by the Company; provided that in every instance the certificates shall be endorsed in blank for transfer, or be accompanied by proper instruments of assignment and transfer duly executed in blank, in such form that the shares represented thereby may at any time, upon the application of the Trustee, be transferred into its name or the names of such person or persons as it may designate. The Trustee may likewise from time to time in its discretion cause to be registered in its name as Trustee all or any bonds, notes, or other obligations which by their terms permit such registration, which may be delivered to the Trustee, to be held subject to this Indenture, and, in its discretion, from time to time may cause the same to be discharged from such registration.

SECTION 2. Unless or until one or more of the events of default specified in Section 2 of Article VIII hereof shall happen and be continuing, no payment, by way of interest or otherwise, on any of the underlying bonds held subject to the lien of this Indenture shall be made or demanded, and the coupons thereto appertaining, as they mature, shall be cancelled by the Trustee and delivered so cancelled to the Company; except that if default be made in the payment of interest or principal of any of the underlying bonds undeposited and outstanding, the coupons appertaining to any of such bonds held subject to the lien of this Indenture, and of the same issued as the bonds upon which such default shall have been made, shall not be cancelled, and the Trustee may demand and enforce payment of any sums due, whether for interest or as principal, on any such bonds or uncancelled coupons, or may take such other action as shall in its judgment be desirable or necessary to avail of the security created for such bonds by the mortgage securing the same, and in all respects such deposited bonds shall stand and be enforceable upon perfect pro rata equality with all other like bonds not so deposited.

The Trustee shall be entitled to receive and collect, at or prior to maturity, all or any part of the principal of any bonds, notes, or other obligations of any other corporation, held subject to this Indenture, and to cancel and discharge such notes or other indebtedness so paid, provided, however, that unless or until one or more of the events of default specified in Section 2 of Article VIII hereof shall happen and be continuing, no payment of the principal of any such obligations, payable on demand, shall be required. If one or more of such events of default shall happen and be continuing, the Trustee may demand and enforce payment of any sums due, whether for interest or as principal, on any such obligations, or may take such other action as shall in its judgment be desirable or necessary to avail of the security created by the deposit of such obligations subject to this Indenture.

All moneys so received by the Trustee shall be applied by it pursuant to the provisions of Article VII hereof.

SECTION 3. Unless or until one or more of the events of default specified in Section 2 of Article VIII hereof shall happen and be continuing, the Company, except as hereinafter provided, shall be entitled to receive and collect, from time to time, for its own use, all dividends declared out of net income (other than stock dividends) in respect of the shares of stock subject to this Indenture, and all Interest in respect of bonds, notes or other obligations (except as otherwise provided in Section 2 of this Article V), held subject to this Indenture, and to that end the Trustee from time to time shall deliver, or cause to be delivered, to the Company, such suitable assignments and orders as the Company may reasonable request for the payment of such dividends and/or interest to the Company, or to its order. Any such dividends and interest which may have been collected by the Trustee shall be at once paid over to the Company. The Trustee shall be entitled to assume that any dividend received on any such share of stock is paid out of net income unless it is notified to the contrary by any bondholder, and in the absence of any such written notification it shall be conclusively presumed as between the Trustee and the bondholders that the Trustee in making any payments thereof to the Company acted in good faith.

SECTION 4. The Trustee shall be entitled to receive all stock dividends in respect of the shares of stock of any corporation held subject to this Indenture, and all moneys at any time payable in respect of such shares of stock derived from any sale of the property of such corporation on dissolution or liquidation thereof or upon any proceeding in condemnation, or from any other source except net income of such corporation, and all moneys so received by the Trustee shall be applied by it pursuant to the provisions of Article VII hereof.

SECTION 5. Unless or until one or more of the events of default specified in Section 2 of Article VIII hereof shall happen and be continuing, the Company, or such other corporation transferring any such shares of stock to the Trustee hereunder, shall have the right, except only as hereinafter limited, to vote on or consent in respect to the shares of stock held subject to this Indenture as a first lien thereon, with the same force and effect as though such shares were not subject hereto, for all purposes whatsoever, subject, however, to the following conditions, viz.:

That, except as hereinafter otherwise provided, no such stock shall be voted:

(1) In favor of a sale of the whole or any part of the real estate and fixed property of the corporation whose stock is so pledged nor for a consolidation or merger of such corporation with any other corporation, and the Company agrees that no such sale, consolidation or merger shall be authorized, unless arrangements satisfactory to the Trustee shall be made prior thereto for the deposit in pledge under this Indenture of the entire consideration received on such sale or of the entire securities issued in any such consolidation or merger for or with respect to the shares of stock of the corporation whose stock is previously held in pledge hereunder; nor

(2) In favor of any increase of the capital stock of the corporation whose stock is so pledged, and the Company agrees that no increase in the issued capital stock of such corporation shall be made, unless arrangements satisfactory to the Trustee shall first have been made for the deposit and pledge hereunder of such part of the additional stock issued upon such increase as shall be proportionate to the stock of such corporation previously held in pledge hereunder; nor

(3) In favor of a reduction of the capital stock of the corporation whose stock is so pledged or its dissolution or liquidation, and the Company agrees that no such reduction, dissolution or liquidation shall be had or made, unless arrangements satisfactory to the Trustee shall have first been made for the deposit in pledge hereunder of any cash or other assets applicable to the shares of the capital stock of such corporation then held in pledge hereunder distributable on such reduction, dissolution or liquidation; nor

(4) In favor of the creation of any lien securing the payment of money borrowed, on any of the real estate or fixed property

of the corporation whose stock is so pledged or the creation of any other funded indebtedness for money borrowed or the incurring of any indebtedness of any kind except current liabilities in the ordinary course of business of such corporation, and the Company agrees that no such lien shall be created or such indebtedness incurred unless arrangements satisfactory to the Trustee shall have first been made for the deposit in pledge hereunder and the assignment to the Trustee of the entire amount of such securities or indebtedness.

SECTION 6. From time to time, in case such shares of stock shall have been transferred into the name of the Trustee or its nominee or nominees, upon the written request of the Company, and subject to the limitations in this Indenture contained, the Trustee shall forthwith execute and deliver, or shall cause to be executed and delivered to the Company, or to its nominee or nominees, as expressed in such request, suitable powers of attorney or proxies in the usual form, with or without power of substitution, as such request shall specify, to vote, as aforesaid, upon any such shares of stock which shall have been transferred to the name of the Trustee or to its nominees, and such proxies or powers of attorney shall specify as the purpose or purposes for which the same may be used, the purpose or purposes expressed in such request. Said powers of attorney or proxies may permit the holders thereof to execute all consents and waivers of notice in respect of the shares of stock represented thereby which may be necessary or expedient in order to carry out the purposes therein specified. The Trustee shall be fully protected and shall incur no liability in executing and delivering, or causing to be executed and delivered, any such proxies or powers of attorney, upon receipt of an opinion of counsel selected by the company and acceptable to the Trustee, who may be counsel for the Company, that such purpose or purposes is or are within the purposes and powers authorized by this Indenture with respect to such proxies or powers of attorney. The Trustee shall be under no duty or obligation to inform itself as to whether any such proxy or power of attorney is used for or in accordance with the purposes expressed therein.

Every proxy given to the Company pursuant to the provisions of this Indenture (unless it be limited so as to authorize expressly the casting of a vote or the giving of a consent only for a specific purpose or purposes authorized by this Indenture) shall contain a provision substantially in the following form, to-wit:

> "The holder of this proxy shall have no right to vote for or consent to but (if the question be submitted) is instructed to vote against any incurring of indebtedness, issue of securities, increase or reduction of capital stock, merger, consolidation by, or any liquidation or dissolution of, or any sale, mortgage or charge of or upon the property of (designating the corporation in respect to the stock of which such proxy is given) except as expressly provided in the Refunding and First Mortgage of The Milwaukee Electric Railway and Light Company to Central Union Trust Company of New York, as Trustee, dated June 1, 1921."

The Trustee, however, upon the written request of the Company, may consent to the exercise by the Company of any right or power with respect to such shares of stock to which the Company may be entitled as owner thereof, including the cancellation of such shares of stock, provided that the exercise of such right or power as requested by the Company shall not in the opinion of the Trustee be prejudicial to the bonds hereby secured; and the Company covenants that in exercising any such right or power, if permitted to do so by the Trustee, it will not act in any way prejudicially to the interests or rights of the Trustee or the holders of the said bonds.

In the case of the reduction of the capital stock of any corporation whose stock is so pledged the Trustee shall surrender such part of the shares necessary for the purpose of effecting such reduction, if the same are then in its possession. Any liquidation dividends which may be then payable by reason of such reduction, or in case of dissolution, upon the shares of such stock then subject to this Indenture, shall be paid to the Trustee hereunder and shall be held, paid out or applied under and subject to the provisions of Article VII hereof as proceeds of property released from the lien of this Indenture.

SECTION 7. In case an event of default of the character specified in Section 2 of Article VIII hereof shall have happended and be continuing, then, during the continuance of such default and in addition to the other remedies herein provided the Trustee shall revoke any and all assignments and orders with respect to dividends and interest upon such pledged securities and collect and receive all such dividends and interest upon or in respect of such pledged securities and all sums so collected and received shall be applied as provided in Article VII hereof; provided that if any such default shall be made good, the right of the Company to receive and collect such dividends and interest and the duty of the Trustee to execute such assignments and orders shall revive and continue as if no such default had taken place.

SECTION 8. The Company and the Trustee may at any time and from time to time do whatever may be necessary for the purpose of maintaining, preserving, renewing or extending the corporate existence of any corporation, stock of which shall be deposited and pledged hereunder, but it shall be no part of the duty of the Trustee to take any action in respect thereof; and for such purpose, the Trustee, from time to time, may sell, assign, transfer and deliver so many shares of the stock then deposited and pledged hereunder of any such corporation as may be necessary to qualify persons to act as directors of, or in any other official relation to, such corporation. In every case the Trustee shall make such arrangements as it shall deem necessary for the protection of the trusts hereunder in respect of the shares so sold, assigned, transferred, or delivered.

SECTION 9. The Trustee, with the written consent of the Company, and without such consent if an event of default, as defined in Section 2 of Article VIII hereof, shall have happened and shall be continuing, (a) may at any time vote upon any shares of stock that shall be held by the Trustee hereunder, and may take such other action as in the discretion of the Trustee it shall deem advisable, to protect the interests of the Trustee and the interest of the bondholders in respect to any securities subject to the lien hereof and (b) may in respect of any securities at any time held by it under this Indenture, join in any plan of re-organization or re-adjustment of the corporation issuing the same, and may accept or authorize the acceptance of new securities issued in exchange therefor under such plan, which securities shall be subject to this Indenture.

SECTION 10. Nothing in this Indenture contained shall prevent (1) the renewal or extension at the same or a lower or a higher rate of interest of any bond or obligation, secured or unsecured, at the time subject to this Indenture (other than underlying bonds), provided the same as so renewed or extended shall continue subject to this Indenture; or (2) the issue, in substitution for and upon the cancellation of any such bonds or obligations (other than underlying bonds), of other bonds and obligations for equivalent principal amounts, bearing the same or a lower or a higher rate of interest which may, or need not, be secured by mortgage or other lien, provided the substituted bonds and obligations shall be deposited and pledged with the Trustee, unless some lien prior to the lien of this Indenture otherwise requires, and provided further that in case any such bonds or other obligations subject to this Indenture shall be secured by a mortgage or other similar lien, any bonds or obligations so substituted therefor shall be secured by a mortgage or other similar lien, any bonds or obligations so substituted therefor shall be secured by a mortgage or similar lien of equal or superior rank and priority. At any time the Trustee, in its discretion, may, and if requested in writing by the Company, shall, consent to any such renewal, extension or substitution. And the Trustee may, upon like request, surrender for cancellation any bond or other obligation, in temporary form, subject to the lien hereof, upon receiving in exchange and substitution therefor, definitive bonds or other obligations of like aggregate principal amount, issued upon the surrender of such temporary bonds or other obligations. The Trustee may receive the opinion of counsel selected by the Company and acceptable to the Trustee, who may be counsel for the Company, as conclusive evidence that any such renewal, extension or substitution is in compliance with the provision of this Section 10.

SECTION 11. Nothing contained in this Indenture shall be deemed intended to prevent the sale or lease of the whole or any part of the property of any corporation, capital stock of which is subject hereto, either to the Company or to some other corporation the entire outstanding capital stock of which shall then be

subject to this Indenture, or the merger or consolidation of such corporation with the Company or with some other corporation, the entire outstanding capital stock of which shall then be subject to this Indenture; provided, however, that the relative power and control of the Company over the property so sold or leased or affected by such merger or consildation shall not be diminished thereby or the lien of this Indenture be otherwise impaired. In case of such sale of the whole of the property of any such corporation the lien of this Indenture upon any secured or unsecured bonds or other obligations and upon the capital stock of such corporation shall terminate, and the same if then held by the Trustee, shall forthwith be delivered to the Company upon its request, and any lien or liens securing any such bonds or other obligations shall be satisfied and discharged of record; provided, however, that the lien of this Indenture shall not terminate upon any such secured bonds or other obligations and the same shall not be so delivered to the Company, and the lien or liens securing any such secured bonds or other obligations shall not be so satisfied and discharged, unless and until there are no outstanding bonds or other indebtedness secured by lien upon the property of such corporation junior to the lien securing the bonds or other obligations held by the Trustee and prior to the lien of this Indenture or secured by the same lien as that securing the bonds or other obligations held by the Trustee.

If at any time any question shall arise as to increase or diminution of control represented by shares of stock subject to this Indenture, or as to the impairment of the lien of this Indenture in respect thereto, the Trustee, in determining the question, may rely absolutely upon the judgment of two disinterested persons who may be appointed by the Trustee at the expense of the Company, and who shall be liable in no way except for their own wilful default or misrepresentation. The Trustee may receive the opinion of counsel selected by the board of directors of the Company and approved by the Trustee (who may be of counsel to the Company) as to the legal effect of any merger, consolidation, sale or lease authorized by this Section 11, and as to the steps necessary to be taken to consummate the same, and as to any other matters under this or any other sections of this Article V which opinion shall be full protection to the Trustee for any action taken by it or suffered pursuant thereto.

SECTION 12. As long as the entire outstanding capital stock of any other corporation shall be subject to the lien of this Indenture, the Company will (1) maintain or cause to be maintained the due corporate organization of every such corporation (except in the case of such consolidation or merger or the conveyance of all its property), and if the corporate existence of any such corporation shall expire the Company will take, or cause to be taken, all such steps as may be necessary or permitted, insofar as it legally may, to procure the extension of such corporate existence beyond the time when the principal of the bonds hereby secured becomes due according to the terms hereof; (2) duly and punctually pay or cause to be paid all taxes, assessments and governmental or other charges lawfully imposed upon the property of any such corporation, or upon the income and profits thereof, and also will pay or cause to be paid all the lawful indebtedness of any such corporation not owed to the Company which might impair the value of any stock, bonds or other obligations subject to this Indenture, unless the validity and enforceability of such taxes, assessments, charges or indebtedness shall be contested in good faith; (3) cause every such corporation to preserve its operating privileges and franchises, to perform all its obligations, default in the performance of which might impair the security hereunder, to keep its plants and properties in good operation and repair, to keep insured against loss by fire all its properties which are not fireproof and are usually kept insured by companies carrying on a business similar to that carried on by it, or in place thereof to maintain a properly invested insurance reserve fund to an amount determined by its board of directors and to apply the proceeds of any insurance on any part of its property in such manner that the security afforded by this Indenture shall not suffer thereby,

The Company will not suffer to be created and continued any lien or charge which might in any way impair the value of the shares of stock at any time subject to this Indenture; and within three months after the same shall accrue it will cause to be paid and discharged, or will cause adequate provision to be made for the payment and discharge of all legal claims of mechanics, laborers and others which, if

unpaid, might impair such value; provided, however, that nothing contained in this section shall require the Company to cause any such claim or demand to be paid or provision to be made for the payment thereof, so long as the validity thereof shall be contested in good faith.

SECTION 13. With respect to any shares of stock, bonds, notes or other obligations transferred by any other corporation to the Trustee to be held subject to the lien of this Indenture, the term "the Company," as in Sections 3, 6, 7 and 9 of this Article V referred to, shall be deemed to mean such other corporation, its successors or assigns.

SECTION 14. The Trustee shall be reimbursed from the trust estate for all expenses by it properly incurred by reason of any action taken by it under any of the provisions of this Article V, with interest upon all such expenditures at the rate of six per cent. per annum and the amount of such expenses and interest shall, until repaid, constitute a lien upon the mortgaged premises prior to the lien of these presents.

ARTICLE VI.

POSSESSION, USE AND RELEASE OF PROPERTY.

SECTION 1. Until the occurrende of a default of the character specified in Section 2 of Article VIII hereof and its continuance for the period, if any, therein provided, or the occurrende of any other event giving the Trustee the right to enter as in said Section 2 provided, the Company shall be suffered and permitted to possess, use and enjoy all the property and appurtenances, franchises and rights conveyed by this Indenture (other than the shares of stock, securities, obligations and moneys as are expressly required to be deposited with the Trustee or with the Trustee of an underlying mortgage), and to receive and use the rents, issues, income, products and profits thereof, with power in the ordinary course of business, freely and without let or hindrance on the part of the Trustee or bondholders, freely to use and consume materials and supplies and except as herein otherwise expressly provided to the contrary, to deal with choses in action, leases (other than leased of franchises) and contracts, and exercise the rights and powers conferred upon it thereby; and to alter, repair and remove its buildings and structures, to change the position of its plants, poles, wires, conduits or other property whatsoever and to replace and renew any of its equipment, machinery or other property.

SECTION 2. Until the occurrence and continuance of a default hereunder or the occurrence of any other event giving the Trustee the right to enter as aforesaid, the Company may at any time and from time to time, without any release by the Trustee

(1) (a) Sell or otherwise dispose of, free from the lien of this Indenture, any machinery, equipment, tools, implements, materials and supplies, other then machinery, equipment, tools, implements, materials and supplies of its railway department, upon replacing the same with or substituting for the same new machinery, equipment, tools implements, materials and supplies of value at least equal to the original value of those so disposed of; and (b) sell or otherwise dispose of, free from the lien of this Indenture, any machinery, equipment, tools, implements, materials and supplies of its railway department, if old, worn or unfit for use, upon replacing the same with or substituting for the same new machinery, equipment, tools, implements, materials and supplies of value at least equal to the original value of those so disposed of:

(2) Make changes, alterations or substitutions in or of any and all leases of franchises now subject or which may hereafter become subject to this Indenture, provided that in the opinion of counsel such changes, alterations or substitutions are in the interest of the Company and will not impair the security of the bonds issued and outstanding hereunder, and in such event any modified, altered or substituted lease of franchises

shall forthwith become bound by and be subject to the terms of this Indenture to the same extent and in the same manner as those previously existing;

(3) Surrender or assent to the modification of any franchise which it may hold, or under which it may be operating, provided that (a) in the event of any such modification, the franchise, as modified, shall, in the opinion of counsel, authorize the continuance of the same or an extended business in the same or an extended territory during the same or an extended or unlimited or indeterminate or indefinite period of time, or (b) in the event of any such surrender, the Company shall receive in exchange anew franchise, license, authority or permit which, in the opinion of counsel, shall authorize it to do the same or an extended business in the same or an extended territory during the same or an extended or unlimited or indeterminate or indefinite period of time, or that after the surrender or modification of any such franchise, the Company shall still, under some other franchise, license, authority or permit, have the right, in the opinion of counsel, to conduct the same or an extended business in the same or an extended territory during the same or an extended or unlimited or indeterminate or indefinite period of time. In the event of the surrender or modification of a street railroad franchise, a franchise, permit or license permitting the operation of cars over a different or substantially similar route in substantially the same locality, shall be deemed, within the meaning of this subdivision 3 to confer the right to do business in the same territory as the franchise which has been or is to be surrendered or modified. For the purposes of this subdivision 3 of this Section 2 and of any opinion to be rendered under it, any right of any municipality to terminate a permit, license or franchise by purchase, shall not be deemed to abridge or affect its duration.

The words "the opinion of counsel" as used in subdivisions 2 and 3 of this Section, mean and shall be construed to mean the written opinion, filed with the Company and with the Trustee, of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee.

SECTION 3. The Company may sell, exchange or otherwise dispose of any other of its property at any time covered hereby, or otherwise pledged to secure the bonds outstanding hereunder (except as otherwise provided in Sections 4 and 5 of this Article VI), and the Trustee shall release the same from the lien hereof upon receipt by it of:

(A)

1. A copy of a resolution certified to have been adopted by the Board of Directors of the Company, requesting such release;

2. A certificate signed by the President or a Vice-President of the Company and by an engineer appointed by the Board of Directors of the Company, and approved by the Trustee, stating in substance as follows:

(1) that such release is desirable in the conduct of the business of the Company, and that the security hereby afforded will not be impaired by such release;

(2) that the Company has sold or exchanged, or contracted to sell or exchange, the property so to be released for a consideration representing, in the opinion of the signers, its full value to the Company, which consideration may be any one or more of the following: (1) cash, (2) obligations secured by purchase money mortgage upon the property so to be released, (3) any other property which could be made the basis of the issue of bonds under Section 4 of Article II hereof; such consideration to be set out in reasonable detail in such certificate;

(3) that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture.

3. Any money or obligations stated in said certificate to have been received in consideration for any such property so to be released or the

certificate of a corporate trustee under a prior mortgage upon the property so released that it has received such money or obligations or the certificate of a trustee under one of the underlying mortgages to which this Indenture is expressly subject, stating that it has received such money, or obligations; and if the property so to be released consists of any obligation or obligations then held by the Trustee or by the corporate trustee of one of the underlying mortgages as the proceeds, in whole or in part, of property theretofore released from the lien hereof, such obligation or obligations shall be released only upon receipt by the Trustee, further, of (1) cash equal to the amount, if any, by which the face value of the obligations so to be released exceeds the full value to the Company of the consideration to be received therefor, or (2) the certificate of a trustee under one of the underlying mortgages stating that it has received such amount; and if real estate or other property is included in the consideration for such release, deeds or other instruments of conveyance, assignment or transfer sufficient, in the opinion of counsel hereinafter referred to, to subject the same to the lien of this Indenture.

(4) An opinion of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee, to the effect that any obligations included in the consideration for such release are, in his or their opinion, valid obligations, and that any purchase money mortgage securing the same is sufficient to afford a lien upon the property to be released, and, in case the Trustee is requested to release any franchise, that such release will not impair the then existing right of the Company to operate any of its remaining property, and that any deeds or other instruments of conveyance, assignment or transfer covering any property included in the consideration for such release, are sufficient to subject the same to the lien of this Indenture, subject to no prior deed of trust, mortgage, lien, charge or encumbrance except one or more of the underlying mortgages and taxes for the then current year and taxes or assessments not yet due or an opinion of such counsel to the effect that no instruments of conveyance, assignment or transfer are necessary to vest in the Company the consideration received for such release or to subject the same to the lien of this Indenture subject to no prior deed of trust, mortgage, lien, charge or encumbrance except one or more of the underlying mortgages and taxes for the then current year and taxes or assessments not yet due.

(B)

In case the consideration, in money and/ or obligations as hereinafter specified, to be received for any property the release of which is requested under the provisions of this Section 3 shall exceed the amount of one million dollars the Trustee shall release such property from the lien hereof only upon receipt by it, in lieu of the resolutions, certificates, opinions and other matters required to be furnished under the provisions of Division (A) of this Section 3 hereinabove specified, of:

1. A copy of a resolution certified to have been adopted by the Board of Directors of the Company, requesting such release and stating the amount of the cash consideration to be received therefor and the portion thereof, if any, appropriated thereby for the purchase or redemption of bonds under the provisions of Article VII hereof.

2. A report, dated within sixty days prior to its presentation, made by an independent engineer selected by the Board of Directors of the Company and approved by the Trustee, which shall set forth:

(1) That in the opinion of the signer the actual cost of reproducing the mortgaged property new, excluding the property so to be released, as of the date of said report, would be not less than a sum to be therein mentioned (the term "mortgaged property" whenever referred to in this Subdivision 2 including and being intended to include the property of any other corporation the entire outstanding capital stock of which is then held by the Trustee subject to this Indenture);

(2) That in the opinion of the signer a reasonable allowance for depreciation of the mortgaged property, excluding the property so to be released, to the date of said report, would not exceed a sum to be therein mentioned;

(3) That in the opinion of the signer, the fair value of the mortgaged property, excluding the property so to be released, at the date of his report, is not less than a sum to be therein mentioned;

(4) Whether, in the opinion of the signer, the mortgaged property, excluding the property so to be released, has been properly and adequately maintained, and if not, the amount of money which would be required in his judgement to be expended in order to place the mortgaged property, exclusive of the property so to be released in thorough efficient operating condition, and

3. A certificate, dated within sixty days prior to itspresentation, signed by the President or a Vice-President of the Company and the Treasurer or an Assistant-Treasurer of the Company

(1) setting forth that the Company is not, to the knowledge of the signers, in default in the performance of any of the terms or covenants of this Indenture;

(2) setting forth that the Company has sold or exchanged, or contracted to sell or exchange, the property so to be released for a consideration representing, in the opinion of the signers, its full value to the Company, which consideration may be any one or more of the following: (1) cash, (2) obligations secured by purchase money mortgage upon the property released, (3) any other property which could be made the basis of the issue of bonds under Section 4 of Article II hereof, (4) bonds or other interest bearing obligations issued pursuant to law, in whole or part payment for the property to be released, by any municipal corporation or other governmental subdivision possessing taxing power, for the payment of which the faith and credit of such municipal corporation or other governmental subdivision is pledged; such consideration to be set out in reasonable detail in such certificate;

(3) setting forth, as of the date of the engineer's report required by the provisions of the above Subdivision 2 of Division (B) of this Section 3, the amount of reserve created by the Company (and/or, as the case may be, by any other corporation, as hereinabove referred to, the entire outstanding capital stock of which is then held by the Trustee subject to this Indenture) to provide for depreciation of the mortgaged property of the Company or of such other corporation. Said certificate shall also show in reasonable detail the present condition and investment of any such unexpended reserve, and for the purpose of determining the existing amount of said reserve at the date of the certificate said certificate may include as a reserve investment any one or more of the following items, viz.:

(a) Bonds outstanding hereunder or under any of the underlying mortgages held as an investment of said reserve at cost or face value, whichever be lower.

(b) Bonds issued hereunder and theretofore retired or redeemed (and against retirement or redemption of which no other bonds have theretofore been issued hereunder) to be included for this purpose at the cost or face value of such bonds, whichever be lower.

(c) Cash, receivables, and other quick or current assets.

(4) Setting forth, as of the date of such certificate (1) The amount of principal and accrued interest of all bonds then outstanding hereunder and of all underlying bonds then outstanding and (2) the amount of all liens, charges or other encumbrances, prior to the lien hereof, then existing (other than the underlying mortgages), of or upon or affecting the title to the mortgaged property, excluding the property so to be released, and including the amount of all liens, charges or encumbrances then existing, subject to which the Company shall have acquired property since June 1, 1921, and including the amount of all liens, charges or other encumbrances then existing of or upon or affecting the title to the property of any other corporation the property of which is included in the engineer's report required by the provisions of Subdivision 2 of Division (B) of this Section 3; and (3) the amount of principal of bonds for the purchase or redemption of which the Company, pursuant to the provisions of Article VII hereof, has requested the Trustee to apply moneys in its hands, and (4) the amount of cash consideration to be received for the property so to be released and the portion thereof, if any, appropriated for such purchase or redemption by the resolution requesting such release;

(5) Setting forth the net earnings of the Company (ascribable, as hereinafter provided, only to the Company's operations with respect to property other than the property so to be released), available for interest, depreciation, reserves and dividends, calculated as hereinafter provided, for a period of any twelve consecutive calendar months within the fifteen calendar months immediately preceding the date of such engineer's report.

4. Any money or obligations stated in said certificate to have been received in consideration for any such property so to be released or the certificate of a trustee under one of the underlying mortgages to which this Indenture is expressly subject, stating that it has received such money or obligations; and if real estate or other property is included in the consideration for such release, deeds or other instruments of conveyance, assignment or transfer sufficient, in the opinion of counsel hereinafter referred to, to subject the same to the lien of this Indenture.

5. An opinion of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee, to the effect that any obligations included in the consideration for such release are, in his or their opinion, valid obligations, and that any purchase money mortgage securing the same is sufficient to afford a lien upon the property to be released, or that such bonds or other interest bearing obligations of such municipal corporation or other governmental subdivision, received in whole or part payment for the property to be released, have been issued pursuant to law, and that such municipal corporation or other governmental subdivision possesses taxing power and has pledged its faith and credit for the payment of such bonds or other interest bearing obligations, and that, in case the Trustee is requested to release any franchise, that such release will not impair the then existing right of the Company to operate any of its remaining property, and that any deeds or other instruments of conveyance, assignment or transfer covering any property included in the consideration for such release, are sufficient to subject the same to the lien of this Indenture, subject to no prior deed of trust, mortgage, lien, charge or encumbrance except one or more of the underlying mortgages and taxes for the then current year and taxes and assessments not yet due, or an opinion of such counsel to the effect that no instruments of conveyance, assignment or transfer are necessary to vest in the Company the consideration received for such release or to subject the same to the lien of this Indenture subject to no prior deed of trust, mortgage, lien, charge or encumbrance except one or more of the underlying mortgages and taxes for the then current year and taxes and assessments not yet due.

The term "net earnings" as hereinabove mentioned is intended and shall be deemed to include only the net earnings of the Company derived from the mortgaged property other than the property so as to be released and to that end such certificate shall specify:

(1) The entire gross revenue of the Company, the entire gross revenue derived from the property so to be released, and the amount of gross revenue derived from the remaining property of the Company.

(2) The entire amount of operating expenses (in each case stated according to the different groups thereof), the amount of operating expenses charged against the property so to be released and the amount thereof charged against the remaining property.

In computing net earnings in said certificate there shall be deducted from the gross revenues (including non-operating revenues) of the Company all expenses chargeable against such gross revenues during said twelve calendar consecutive months,-other than charges for interest, depreciation, reserves and dividends-determined in accordance with the regulations, rules and orders, in force at the time of the particular expenditure, of the Railroad Commission of Wisconsin, or other public body or authority having jurisdiction or supervisory authority over the accounts of the Company. For the purposes of this Section, the net earnings of any other corporation the entire outstanding shares of the capital stock of which are held by the Trustee subject to this Indenture shall be deemed to be net earnings of the Company, so long as such shares of capital stock shall continue to be subject to the lien of this Indenture but no payments or credits made between the Company and any such corporation, however, shall be included either as receipts or as charges as long as the net earnings of such corporation are to be deemed net earnings of the Company as herein provided.

In case any property of the Company (other than property so to be released), or of any such other corporation (if the net earnings of such other corporations are treated as net earnings of the Company, as hereinabove provided) shall have been owned by it during a part but not during the whole of the period fow which the calculation of earnings is made, then, and in every such case, the net earnings, if any, of such property during such part of such period as shall have preceded the acquisition of such property by the Company, or by such other corporation, shall be included in the net earnings for the purposes of this Section.

The Trustee shall execute such release under the provisions of Division (B) of this Section 3 only in the event

(A) that the amount arrived at by taking

(a) a sum equivalent to (1) the fair value of the mortgaged property (excluding the property so to be released), or (2) the actual cost of reproducing the mortgaged property (excluding the property so to be released), less a reasonable allowance for depreciation and the amount necessary to provide for deficiency in maintenance (all as shown by such independent engineer's report), whichever of the two be lower; and adding to said sum

(b) the amount (1) of bonds, cash, receivables and other quick or current assets held as an investment of depreciation reserve (as shown by such officers' certificate required by the provisions of Subdivision 3 of Division (B) of this Section 3), and (2) of any obligations held by the Trustee under the provisions of Section 1 of Article VII of this Indenture and of any cash held on deposit with the Trustee, at the date of such officers' certificate, as the proceeds of such obligations or as proceeds of released property or of property taken by the power of eminent domain or purchased by any municipality in the exercise of a right which it had to purchase the same or as insurance money and (3) of the consideration to be received for such release; and

(c) Subtracting from the total of the sums mentioned in the last preceding subdivisions (a) and (b), the amounts stated in such officers' certificate, required by the provisions of Subdivision 3 of Division (B) of this Section 3, as the amount of (1) all liens, charges or other encumbrances, prior to the lien hereof (other than the underlying mortgages) therein specified, and (2) the amount of cash, as specified in said certificate, to be received in whole or in part consideration for such release and appropriated as aforesaid for the purchase or redemption of bonds, and (3) the amount of interest accrued upon all bonds outstanding hereunder and all outstanding underlying bonds,

shall be not less than one and one-quarter times the aggregate principal

of bonds issued hereunder and then outstanding, and of all underlying bonds then outstanding, as stated in such officers' certificate; and

(B) that the net earnings of the Company, with respect to property other than the property so to be released, available for interest, depreciation, reserves and dividends, calculated as hereinbefore provided, for the twelve consecutive calendar months specified in such officers' certificate, shall have been in the aggregate not less than twice the annual interest charges on all bonds outstanding under this Indenture and on all underlying bonds outstanding at the date of such officers' certificate, or (2) that such net earnings, during such twelve months, have amounted in the aggregate to at least twelve per cent. (12%) of the aggregate principal amount of all such bonds outstanding under this Indenture,and all outstanding underlying bonds.

No underlying bonds shall be deemed to be outstanding for the purposes aforesaid so long as such bonds shall be deposited with the Trustee hereunder, or deposited or pledged under any of the underlying mortgages, or held in the treasury of the Company, nor shall bonds secured hereby or secured by any of the underlying mortgages be deemed to be outstanding for such purposes, when monies in the hands of the Trustee, or to be received by the Trustee as the consideration, in whole or in part, for the property so to be released, have been appropriated by the Company as aforesaid for the purchase or redemption of such bonds, pursuant to the provisions of Article VII hereof.

SECTION 4. All or any property (other than shares of stock, provision for the release whereof is made in Section 5 of this Article VI) conveyed by any other corporation directly to the Trustee hereunder to hold as part of the mortgaged property shall, upon the written request of the Company, be released from the lien hereof upon receipt by the Trustee of:

(1) a copy of a resolution certified to have been adopted by the Board of Directors of the Company, requesting such release;

(2) A certificate signed by the President or a Vice-President of the Company and by an engineer appointed by the Board of Directors of the Company, and approved by the Trustee, stating in substance as follows:

(a) that the Company is not, to the knowledged of the signers, in default in the performance of any of the terms or covenants of this Indenture;

(b) whether or not the property so to be released has, since June 1, 1921, been acquired by the Company, and if so such certificate shall further set forth the same matters and shall be to the same effect as required under the provisions of paragraphs (1) and (2) of Subdivision 2 of Division (A) of Section 3 of this Article VI; and

(c) whether or not all the underlying mortgages have been satisfied and discharged of record.

If said certificate shall state that the property so to be released has, since June 1, 1921, been acquired by the Company, and that all of the underlying mortgages have been satisfied and discharged of record the Trustee shall execute such release only upon receipt, further, of moneys, obligations, certificates and opinions such as are required under the provisions of Subdivisions 3 and 4 of Division (A) of Section 3 of this Article VI with respect to the release of property under Division (A) of said Section 3.

If said certificate shall state either (a) that all of the underlying mortgages have not been satisfied and discharged of record, or (b) that the property so to be released has not been acquired by the Company, the Trustee shall execute such release only upon receipt by the Trustee, further, of

(1) A report, dated within sixty days prior to its presentation, made by an independent engineer selected by the Board of Directors of the Company and approved by the Trustee, which shall set forth:

(a) the fair value, in the opinion of the signer, of the property so to be released (excluding the value of any intangible property);

(b) that there has been acquired by the Company, or has been conveyed to the Trustee hereunder by another corporation, real property (other than (1) property owned by the Company on June 1, 1921, (2) property, if any, made the basis for the release of shares of stock under the provisions of Section 5 of this Article VI, and (3) property made the basis for the issue of bonds under the provisions of Section 4 of Article II hereof) in the State of Wisconsin (such property to be described in said certificate in reasonable detail) the fair value of which, in the judgment of the signer, is not less than the sum stated as the fair value of the property so to be released.

(2) An opinion of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee to the effect either (1) that the Company has valid title to the property described in the certificate of such engineer, subject to the lien hereof, and that said property is subject to no mortgage, deed of trust, charge or encumbrance (except taxes for the then current year) prior to the lien of this Indenture, or (b) that said property has been conveyed to the Trustee hereunder by valid deeds or other instruments of conveyance and is subject to the lien of this Indenture and to no mortgage, deed of trust, charge or encumbrance (except taxes for the then current year) prior to the lien hereof.

SECTION 5. All (but not part) of the shares of the capital stock of any other corporation, the entire outstanding capital stock of which shall at any time have been transferred to the Trustee, by any corporation other than the Company, to be held by the Trustee subject to the lien of this Indenture, shall, upon the written request of the Company, be released from the lien hereof, upon receipt by the Trustee of:

(1) A copy of a resolution certified to have been adopted by the Board of Directors of the Company, requesting such release;

(2) A certificate signed by the President or a Vice-Bresident of the Company and by an engineer appointed by the Board of Directors of the Company and approved by the Trustee, stating in substance as follows:

(a) that the Company is not, to the knowledged of the signers, in default in the performance of any of the terms or covenants of this Indenture;

(b) whether or not said shares of stock have been acquired by the Company (subject to the lien hereof), and if so such certificate shall further set forth the same matters and shall be to the same effect as required under the provisions of paragraphs (1) and (2) of Subdivision 2 of Division (A) of Section 3 of this Article VI;

(c) whether or not all the underlying mortgages have been satisfied and discharged of record.

If said certificate shall state that said shares of stock have been acquired by the Company and that all of the underlying mortgages have been discharged of record, the Trustee shall release said shares from the lien hereof only upon receipt by it, further, of the moneys, obligations, certificates and opinions such as would be required under the provisions of Subdivisions 3 and 4 of Division (A) of Section 3 of this Article VI with respect to the release of property under Division (A) of said Section 3.

If said certificate shall state either (a) that all of the underlying mortgages have not been discharged of record, or (b) that the shares of stock so to be released have not been acquired by the Company, the Trustee shall release such shares of stock only upon receipt by the Trustee, further, of

(1) A report, dated within sixty days prior to its presentation, made by an engineer selected by the Board of Directors of the Company and approved by the Trustee, which shall set forth:

(a) the fair value, in the signer's opinion, of the entire property and assets, in excess of liabilities, of such other corporation, the shares of the capital stock of which are to be so released;

(b) that there has been acquired by the Company, or has been conveyed to the Trustee hereunder by another corporation, real property (other than (1) property owned by the Company on June 1, 1921, (2) property, if any, made the basis for the release of property under the provisions of Section 4 of this Article VI, and (3) property made the basis for the issue of bonds under the provisions of Section 4 of Article II hereof) in the State of Wisconsin (such property to be described in said certificate in reasonable detail), the fair value of which, in the judgment of the signer, is not less than the sum stated as the fair value of the entire property and assets, in excess of the liabilities, of such other corporation.

(2) An opinion of counsel (who may be of counsel to the Company) appointed by the Board of Directors of the Company and approved by the Trustee, to the effect either (a) that the Company has valid titled to the additional property described in the certificate of such engineer, subject to the lien hereof, and that said property is subject to no mortgage, deed of trust, charge or encumbrance (except taxes for the then current year) prior to the lien of this Indenture, or (b) that said property has been conveyed to the Trustee hereunder by valid deeds or other instruments of conveyance and is subject to the lien of this Indenture and to no mortgage, deed of trust, charge or encumbrance (except taxes for the then current year) prior to the lien hereof.

The provisions in this Section 5 contained for the release of such shares of stock are intended and shall be deemed to be additional to and in no wise in limitation of the provisions set forth in Article V hereof with respect to any such shares.

SECTION 6. The resolutions and certificates, and the instruments and opinions in this Article VI provided for, shall be full warrant and authority to the Trustee for making any such release; but before making any such release the Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than ten per cent. in amount of the outstanding bonds and furnished with security and indemnity satisfactory to it, cause to be made such independent investigation as it may see fit, and, in that event may decline to take action unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The expense of any such investigation shall be paid by the Company, or if paid by the Trustee, shall be repaid by the Company upon demand, with interest after demand at the rate of six per cent. per annum.

SECTION 7. Any new property acquired by the Company by exchange or purchase, to take th e place of any property released hereunder, shall forthwith and without further conveyance become subject to the lien of and be covered by this Indenture; but if requested by the Trustee the Company shall convey the same to the Trustee by proper deeds upon the trusts and for the purposes of this Indenture or to the Trustee of one of the underlying mortgages.

SECTION 8. Sould any property subject to this Indenture be taken by exercise of a power of eminent domain or should any municipality at any time exercise any right which it may have to purchase any part of the property covered hereby, the Trustee may accept any award therefor, if approved by the Company as representing its full value, and, if requested by the Company by resolution of its Board of Directors, shall execute and deliver a release of property so taken or purchased and shall be fully protected in so doing upon being furnished with an opinion of counsel (who may be of counsel to the Company) selected by the Board of Directors of the Company and approved by the Trustee, to the effect that such property has been taken

by the exercise of a power of eminent domain or puchased by a municipality in the exercise of a right which it had to purchase the same. In any such proceedings the Trustee may be represented by counsel who may be of counsel to the Company. The proceeds of all property so taken or purchased shall be paid over either to the Trustee hereunder or to the Trustee of one of the underlying mortgages, as part of the mortgaged premises.

SECTION 9. In no event shall any purchaser or purchasers in good faith of any property purporting to be released hereunder be bound to ascertain the authority of the Trustee to execute the release, or to inquire as to any facts required by the provisions hereof for the exercise of such authority, or be bound to see to the application of the purchase moneys; nor shall any purchaser of machinery or equipment or tools or implements or materials or supplies be under obligation to ascertain or inquire into the occurrence of the event on which any such sale is hereby authorized.

SECTION 10. In case the mortgaged premises shall be in the possession of a receiver lawfully appointed or of a trustee in bankruptcy or of an assignee for the benefit of creditors, the powers in and by this Article conferred upon the Company may be exercised by such receiver, trustee or assignee, with the approval of the Trustee, and if the Trustee hereunder or the trustee of one of the underlying mortgages shall be in possession of the mortgaged premises under any provision of this Indenture or of such underlying mortgage, then all the powers by this Article conferred upon the Company may be exercised by such Trustee in its discretion.

SECTION 11. With respect to any property (other than shares of stock bonds, notes or other obligations) conveyed to the Trustee by any other corporation to be held as part of the mortgaged property, the term "the Company," as in Sections 1 and 2 of this Article VI referred to, shall be deemed to mean such other corporation, its successors and assigns.

ARTICLE VII.

APPLICATION OF MONEY RECEIVED BY THE TRUSTEE.

SECTION 1. All obligations received by the Trustee under the provisions of Sections 3, 4 and 5 of Article VI of this Indenture unless released pursuant to the provisions of Section 3 of Article VI hereof, shall be held and collected by the Trustee, which shall, however, be under no liability or accountability whatever for the collection thereof (interest as received thereon to be paid over to the Company, not being then in default hereunder to the knowledged of the Trustee).

SECTION 2. All moneys received by the Trustee as principal of such obligations or in respect to any securities or shares of stock subject to this Indenture (except dividends declared out of net income) or as proceeds of released property or of property taken by the power of eminent domain, or purchased by any municipality in the exercise of a right which it had to purchase the same, and also all moneys received by the Trustee as proceeds of any insurance against loss or damage by fire and also all moneys paid over to the Trustee by the Trustee of any of the underlying mortgages upon cancellation of such underlying mortgage, shall be held by the Trustee as a part of the security for the bonds issued and outstanding hereunder, and (so long as the Company is not to the knowledged of the Trustee in default as to any of the provisions of this Indenture) shall be paid over from time to time by the Trustee to or upon the order of the Treasurer or an Assistant Treasurer of the Company to reimburse the Company for cash expended by it since the first day of June, 1921 (and whether prior or subsequent to the receipt of such money by the Trustee, or the release or taking or purchasing of property, proceeds of which make up or are included in such money), (1) for the construction, purchase or acquisition of additional plants or properties or permanent improvements, extensions or additions which could otherwise have been made the basis of the issue of bonds under the provisions of Section 4 of Article II hereof, or, (2) for the replacement of property destroyed by fire (to the extent that insurance moneys arising from such loss are in the hands of the Trustee). Such payments shall be made by the Trustee upon receipt by it of:

(A) A copy of a resolution certified to have been adopted by the Board of Directors of the Company stating the actual cash cost to the Company of the additional plants or properties or permanent improvements, extensions or additions (or replacements of property destroyed by fire) described in the certificate next hereinafter mentioned and requesting reimbursement of such expenditures;

(B) A certificate signed by the President or a Vice-President of the Company and by an engineer appointed by the Board of Directors and approved by the Trustee, stating

(a) That the Company has constructed or acquired certain additional plants or properties or permanent improvements, extensions or additions to its plants or properties (describing the same with reasonable detail) or had made certain replacements of property destroyed by fire (describing the same with reasonable detail) and that the same are desirable in the profitable conduct of the Company's business;

(b) That the Company has actually expended on the same the amount specified in the resolution last above mentioned as the cash cost thereof, and that the amount so expended was not, in the signers' opinion, in excess of the fair value to the Company of such additional plants or properties or permanent improvements, extensions or additions or of such replacements; whether any portion of such plants or properties, permanent improvements, extensions or additions consists of property acquired directly or indirectly from any other corporation, co-partnership or individual engaged in an electric light, power, street railway or other public utility business, and if so, the fair value, in the signers' opinion, and in that of an independent engineer to be appointed by the Trustee (whose separate certificate, accompanied by his detailed report upon the property, shall be submitted therewith), of the physical property included in the property so acquired, and (in the case of property so acquired) moneys shall be paid over to the Company only on the basis of the fair value of such physical property; and said certificate shall further distinctly specify whether any of such expenditures, and if so what portion, were expended to replace property destroyed by fire;

(c) That no part of such cash cost has, in any previous certificate made under the provisions of this Article VII or of Section 4 of Article II of this Indenture, been made the basis of any other issue of bonds hereunder or of the issue of bonds under any of the underlying mortgages or of the withdrawal of any money held by the Trustee of one of the underlying mortgages;

(d) That the Company is not, to the knowledged of the signers, in default in any of the terms, covenants and conditions of this Indenture;

(C) Such instruments of conveyance, assignment and transfer as may be necessary in the opinion of counsel (who may be of counsel to the Company), appointed by the Board of Directors of the Company and approved by the Trustee, to vest in the Trustee to hold as part of the mortgaged property hereunder all the right, title and interest of the Company in and to such plants or properties, permanent improvements, extensions or additions, subject to no lien or encumbrance prior to the lien of this Indenture except taxes for the then current year and

taxes or assessments not yet due and one or more of the underlying mortgages, or the opinion of such counsel that no such instruments are necessary for such purposes and also the opinion of such counsel that the Company has absolute title to such plants or properties, permanent improvements, extensions or additions subject to no lien or encumbrance prior to the lien of this Indenture except taxes for the then current year and taxes or assessments not yet due and one or more of the underlying mortgages.

The resolutions and certificates, and the instruments and opinions hereinbefore in this Article VII provided for, shall be full warrant and authority to the Trustee for the payment of any moneys as requested therein; but before making any such payment the Trustee may, in its discretion, and shall, if requested in writing so to do by the holders of not less than ten per cent. in amount of the bonds hereby secured and then outstanding, and furnished with security and indemnity satisfactory to it, cause to be made such independent investigation as it may see fit, and may decline to take action unless satisfied by such investigation of the truth and accuracy of the matters so investigated. The reasonable expense of any such investigation shall be paid by the Company, or, if paid by the Trustee, shall be repaid by the Company upon demand, with interest after demand at the rate of six per cent. per annum.

SECTION 3. Any such moneys in the hands of the Trustee, and not theretofore paid over or requested to be paid over to reimburse the Company as aforesaid shall, on the election and in accordance with the request of the Company evidenced by a copy of a resolution certified to have been adopted by its Board of Directors, be applied by the Trustee to one or more of the following purposes:

(1) To the purchase or redemption of bonds, by the Trustee, as follows:

(a) To the purchase of bonds of the Company issued and outstanding under said Consolidated Mortgage, dated February 1, 1896, at a price not exceeding one hundred and ten per cent. of the principal thereof, and accrued interest; or

(b) To the purchase of bonds of the Company issued and outstanding under said Refunding and Extension Mortgage, dated January 1, 1906, at a price not exceeding one hundred and eight per cent. of the principal thereof, and accrued interest; or

(c) To the purchase of bonds of the Company issued and outstanding under said General and Refunding Mortgage, dated December 1, 1911, at not exceeding their redemption price, and accrued interest; or

(d) To the purchase of bonds issued and outstanding under said Mortgage of Milwaukee Light, Heat & Traction Company, dated March 15, 1899, at a price not exceeding one hundred and ten per cent. of the principal thereof, and accrued interest; or

(e) To the purchase of bonds issued and outstanding under said General Mortgage of Milwaukee Light, Heat & Traction Company, dated November 1, 1918, at not exceeding their redemption price, and accrued interest; or

(f) To the purchase of bonds issued and outstanding hereunder at not exceeding the price, and accrued interest, at which such bonds, according to their terms, are subject to redemption; or

(g) To the redemption of bonds issued and outstanding hereunder, in accordance with the provisions upon which such bonds, under the terms thereof, are subject to redemption.

and/or

(2) To the payment to the Company, at par and accrued interest, for any and all such Consolidated Mortgage, Refunding and Extension Mortgage, General and Refunding Mortgage Bonds of the Company, or First Mortgage Bonds of Milwaukee Light, Heat & Traction Company or General Mortgage Bonds issued under said General Mortgage of Milwaukee Light, Heat & Traction Company, or bonds outstanding hereunder (and not made the basis of the issue of additional bonds or substituted bonds under the provisions of Article II hereof) which may be deposited and pledged by the Company, uncancelled and with all unmatured coupons thereto appertaining, with the Trustee hereunder.

Before making any purchase of bonds of any issue the Trustee shall by notice published once a week for four successive weeks in one daily newspaper published in the City of Milwaukee, Wisconsin, and in one daily newspaper published in the Borough of Manhattan, City of New York, advertise for written proposals to sell to it bonds of the issue whose purchase has been requested; and the Trustee to the extent of the funds then in its hands and requested by the Company to be so applied, shall purchase the bonds so offered at the lowest price or prices asked therefor, and reasonable notice shall be given by the Trustee to the owner or owners of the bonds whose proposals may be accepted. Should there be two or more proposals at the same price aggregating more than the amount which the Trustee has available for investment after having accepted all proposals at the lowest price, such proposals shall, if possible under their terms, be accepted pro rata, provided, however, that no proposal shall be accepted by the Trustee at prices in excess of those above specified and provided further that the Trustee shall have the right to reject any or all proposals in whole or in part, if it can at the time of opening said proposals purchase the requisite amount of said bonds or any part thereof at a lower price than the lowest price offered by the said proposals.

SECTION 4. In the event of the receipt of moneys by the Trustee as the proceeds of property released pursuant to the provisions of Division (B) of Section 3 of Article VI hereof, such moneys shall be applied by the Trustee as follows, viz.:

(1) such portion thereof as shall have been appropriated by the Company to the purchase or redemption of bonds, as specified in the resolution of the Board of Directors required under the provisions of Subdivision 1 of Division (B) of Section 3 of Article VI hereof to be filed with the Trustee, shall be applied by the Trustee as promptly as may be to the purchase or redemption of any of the bonds specified in Section 3 of this Article VII.

(2) such portion thereof as shall not have been so appropriated by the Company for the purchase or redemption of bonds may be paid over by the Trustee to the Company in accordance with the provisions of Section 2 of this Article VII, provided, however, that any such moneys not so paid over to the Company within ninety days after the receipt thereof by the Trustee, or in respect to which notice in writing of the Company's intention to apply for the same on the basis of plants or properties, or permanent improvements, extensions or additions then in process of acquisition or construction, shall not have been given to the Trustee within said ninety day period, shall be applied by the Trustee as promptly thereafter as may be to the purchase or redemption of any of the bonds specified in Section 3 of this Article VII, in accordance with the provisions of said section.

SECTION 5. All bonds issued under any of the underlying mortgages purchased by the Trustee under the provisions of Sections 3 or 4 of this Article VII or deposited and pledged hereunder by the Company pursuant to the provisions of said Section 3 shall, upon receipt of the same by the Trustee, be stamped, held, treated and disposed of as is provided in Section 9 of Article II of this Indenture with reference to underlying bonds deposited with the Trustee under the provisions of Section 3 of said Article II. All bonds issued hereunder purchased by or delivered to the Trustee under the provisions of Sections 3 or 4 of this Article VII, together with

the unmatured coupons thereto appertaining, upon receipt of the same by the Trustee shall be forthwith cancelled.

SECTION 6. All interest accrued up to and including the day of purchase of bonds purchased by the Trustee under the provisions of this Article VII shall be paid by the Company to the Trustee and the cost of all advertisement and publication shall be paid by the Company, or if paid by the Trustee, shall forthwith be repaid to it by the Company upon demand.

SECTION 7. Any such moneys received by the Trustee and not so used as provided in Section 2 or Section 3 of this Article VII within two years after its receipt by the Trustee, or in respect to which notice in writing of the Company's intention to apply for the same on the basis of specified plants or properties, or permanent improvements, extensions or additions then in process of acquisition or construction, shall not have been given to the Trustee within the said period, shall be forthwith applied to the purchase or redemption of bonds issued hereunder.

SECTION 8. In any case where the proceeds, received by the Trustee, of property taken by eminent domain in any one transaction or proceeding exceed one million dollars, such proceeds shall be used only for the purchase or redemption of bonds or reimbursement to the Company in accordance with the provisions of Section 3 of this Article VII.

ARTICLE VIII.

REMEDIES UPON DEFAULT.

SECTION 1. If (1) default shall be made in the payment of the principal of of any bond hereby secured, or (2) if default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (3) if default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained and such last named default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, or (4) if the Company shall be adjudicated a bankrupt or shall make an assignment for the benefit of its creditors or if a receiver of the Company or of the mortgaged property as an entirety shall be appointed and such appointment shall not be vacated within ninety days after written notice to the Company by the Trustee or by the holders of five per cent, in interest of the bonds hereby secured and then outstanding, then in any such event the Trustee, by notice in writing delivered to the Company, may and upon request of the holders of twenty-five per cent. in interest of the bonds hereby secured and then outstanding, evidenced by an instrument or instruments in writing, signed by them and delivered to the Trustee, shall declare the entire principal sum secured hereby and the interest accrued thereon immediately due and payable, and the said entire principal and interest shall thereupon become and be immediately due and payable; subject, however, to the right of a majority in interest of the holders of the bonds then outstanding, or, if such default be a default in payment of any such principal or interest, then of a majority in interest of the holders of bonds of the particular series with respect to which such default shall have occurred, by written notice to the Company and the Trustee to annul such declaration and destroy its effects or to waive any such default hereunder at any time before any sale hereunder, if, before any such sale, all agreements with respect to which default shall have been made shall be fully performed, and all arrears of interest upon all bonds secured hereby and the principal of any bonds which have matured in due course by their terms and the reasonable charges and expenses of the Trustee, its agents and attorneys, and all other indebtedness secured hereby, except the principal of bonds whose date of maturity as specified on their face has not yet arrived and interest accrued since the last interest day, shall be paid, or the amount thereof shall be paid to the Trustee for the benefit of those entitled thereto.

SECTION 2. If (1) default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default

shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained and such last named default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, or (4) if the Company shall be adjudicated a bankrupt or shall make an assignment for the benefit of its creditors, or if a receiver of the Company or of the mortgaged property as an entirety shall be appointed, and such appointment shall not be vacated within ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, the Company, upon demand of the Trustee, shall forthwith surrender to the Trustee the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to enter and take possession of all the property hereby conveyed or intended to be (with the books, papers and accounts of the Company), and to hold, operate and manage the same, and from time to time make all needful repairs, and such alterations, additions, advances and improvements as to it shall seem wise; and to receive the rents, income, issues and profits thereof, and out of the same to pay all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder, and any taxes and assessments and other charges prior to the lien of these presents which the Trustee may deem it wise to pay, and all expenses of such repairs, alterations, additions, and improvements, and to apply the remainder of the moneys so received by it, first to the payment of the interest instalments, which are due and unpaid, in the order of their maturity, with interest after maturity at the same rate of interest as the bonds themselves bear (save an except as otherwise provided with regard to extended and pledged coupons in Section 2 of Article III of this Indenture); and thereafter, if the principal of said bonds is due, to the payment of said principal and accrued interest thereon pro rata without any preference or priority whatever. Whenever all that is due upon such interest instalments and upon the principal of such bonds, and under any of the terms of this Indenture, shall have been paid and all defaults made good, the Trustee shall surrender possession to the Company, its successors or assigns. The same right of entry, however, shall exist upon any subsequent default.

In case the Trustee shall have entered or shall have elected to enter as aforesaid, or shall be entitled so to enter, the Trustee shall be entitled to vote on or consent in respect to all shares of stock then subject to this Indenture, and to collect and receive all dividends on such shares of stock, and to apply the net moneys received, as in this Section 2 provided; and, as holder of any such shares of stock, to perform any and all acts, or to make or execute any or all transfers, requests, requisitions or other instruments, for the purpose of carrying out the provisions of this Section 2; but in the event that a receiver of any property upon which this Indenture is a direct lien shall have been appointed and shall be in possession thereof, the Trustee from time to time in its discretion may, and if requested by the holders of a majority in interest of the bonds hereby secured it shall, turn over any part or all of the cash dividends declared and paid out of net income, so collected by it, to such receiver, and may co-operate with such receiver in managing and operating the entire system of the Company in such manner as the Trustee shall deem for the best interests of the holders of the bonds hereby secured.

SECTION 3. If (1) default shall be made in the payment of any interest on any bond hereby secured, and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such last named default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, or (4) if the Company shall be adjudicated a bankrupt or shall make an assignment for the benefit of its creditors, or if a receiver of the Company or of the mortgaged property as an entirety shall be appointed and such appointment shall not be vacated within ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, it shall be lawful for the Trustee, by

such officer or agent as it may appoint, with or without entry, to sell all the property and appurtenances hereby conveyed or intended so to be, or which may be covered hereby or in any manner may be subject to this Indenture, as an entirety, or in such parcels as the holders of a majority in interest of the bonds hereby secured and then outstanding shall, in writing, request, or in the absence of such request, as the Trustee may determine, at public auction, at some convenient place in the City of Milwaukee, Wisconsin, having first given notice of such sale by publication in at least one daily newspaper published in the said City of Milwaukee, at least once a week for eight successive weeks next preceding such sale, and by like publication in at least one daily newspaper published in the Borough of Manhattan, City of New York, and any other notice which may be required by law, and from time to time to adjourn such sale in its discretion by announcement at the time and place appointed for such sale or for such adjourned sale or sales without further notice except such as may be required by law, and upon such sale to make and deliver to the purchaser or purchasers a good and sufficient deed or deeds for the same, which sale, as likewise any sale made under this Indenture by virtue of any judicial proceedings, shall be a perpetual bar, both in law and in equity, against the Company, and all persons and corporations lawfully claiming or to claim by, through or under it. The Trustee, and its successor or successors, are further hereby appointed the true and lawful attorney or attorneys irrevocable of the Company, in its name and stead, for such purpose to execute all necessary bills of sale, assignments and transfers, and to substitute one or more persons or corporations with like power, the Company hereby ratifying and confirming all that its said attorney or attorneys, or such substitute or substitutes, shall lawfully do by virtue hereof. Nevertheless, if so requested by the Trustee or by any purchaser, the Company shall ratify and confirm any such sale or transfer by executing and delivering to the Trustee or to such purchaser or purchasers all proper conveyances, assignments, instruments of transfer and releases as may be designated in any such request.

SECTION 4. In case of the breach of any of the covenants or conditions of this Indenture, the Trustee shall have the right and power to take appropriate judicial proceedings for the protection and enforcement of its rights and the rights of the bondholders hereunder. If (1) default shall be made in the payment of any interest on any bond hereby secured and such default shall continue for ninety days, or (2) default shall be made in the payment of any principal hereby secured, or (3) default shall be made hereunder by the Company in the observance or performance of any other of the covenants, agreements or conditions on its part in this Indenture contained, and such last named default shall continue for ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, or (4) if the Company shall be adjudicated a bankrupt or shall make an assignment for the benefit of its creditors, or if a receiver of the Company or of the mortgaged property as an entirety shall be appointed and such appointment shall not be vacated within ninety days after written notice to the Company by the Trustee or by the holders of five per cent. in interest of the bonds hereby secured and then outstanding, the Trustee may, either after entry, as hereinbefore provided, or other entry, or without entry, proceed by suit or suits at law or in equity or by any other appropriate remedy, to enforce payment of the bonds hereby secured and to foreclose this mortgage and to sell the mortgaged premises and all property covered by this Indenture under the judgment or decree of a court or courts of competent jurisdiction, and it shall be obligatory upon the Trustee to take action either by such proceedings or by the exercise of its powers with respect to entry or sale as it may determine, upon being requested so to do by the holders of a majority in interest of the bonds hereby secured and then outstanding, and upon being indemnified as hereinafter provided in Section 1 of Article XII of this Indenture, in any case of default which shall occur and shall have continued as hereinbefore specified in this Section 4.

No bondholder or bondholders shall be entitled to take any proceedings hereunder or upon or in respect of any of the bonds and coupons hereby secured except in case of refusal or neglect of the Trustee to act after such continued breach and such request and tender of indemnity as aforesaid; provided, however, that

nothing in this Indenture or in any of the bonds contained shall affect or impair the right, which is unconditional and absolute, of the holder or registered owner of any bonds to enforce payment thereof at and after the date of maturity, in said bond expressed, or the obligation of the Company, which is also unconditional and absolute, to pay at the date of maturity therein expressed the principal of the bonds to the respective holders or registered owners of the bonds at the time and place in the bonds expressed.

SECTION. 5. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the bondholders is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 6. Anything in this Indenture to the contrary notwithstanding, the holders of a majority in interest of the bonds hereby secured and then outstanding, from time to time, shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken for any sale of the mortgaged property, or for the foreclosure of this Indenture, or for the appointment of a receiver, or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions hereof.

SECTION 7. In case of a default hereunder of the character specified in Section 2 of this Article VIII and its continuance for the period, if any, therein provided, and upon the filing of a bill in equity, or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondholders, the Trustee, as a matter of right, shall be entitled to the appointment of a receiver or receivers of the property hereby mortgaged, and of the income, rents, issues and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

SECTION 8. Upon any sale or sales of any of the $3,500,000 principal amount, of said General and Refunding Mortgage Bonds of said $1,500,000, principal amount, of said General Mortgage Bonds, herein specifically mortgaged and pledged, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, none of said underlying bonds so mortgaged and pledged shall be sold except upon such terms and conditions as may be required by law and except at a price not less than seventy-five per cent. (75%) of the par value thereof. Additional underlying bonds hereafter pledged under this Indenture may be so sold only at such price or prices and upon such other terms and conditions as may be required by law and expressed in an indenture or indentures supplemental hereto.

SECTION 9. Upon any sale being made either under the power of sale hereby given or under judgment or decree in any judicial proceedings for foreclosure or otherwise for the enforcement of this Indenture, the principal of all bonds then outstanding and secured hereby, if not previously due, and the interest accrued thereon, shall at once become and be immediately due and payable.

SECTION 10. Upon any such sale, whether made under the power of sale hereby given or under judgment or decree of court or otherwise, any bondholder or bondholders or the Trustee may bid for and purchase the mortgaged property, and upon compliance with the terms of sale, may hold, retain and possess and dispose of such property in their or its own absolute right without further accountability; and any purchaser at any such sale may, in paying purchase money, turn in any of said bonds and coupons hereby secured in lieu of cash to the amount which shall, upon distribution of the net proceeds of such sale, be payable thereon, subject, however, to the provisions with respect to extended, pledged and transferred coupons contained in Section 2 of Article III of this Indenture. Said bonds and coupons, in case the amount so payable thereon shall be less than the amount due thereon, shall be returned to the holders there after being properly stamped to show partial payment.

SECTION 11. Upon any such sale, whether made under the power of sale hereby given or under judgment or decree of Court or otherwise, the receipt of the

Trustee or of the officer making a sale under judicial proceedings shall be a sufficient discharge to the purchaser or purchasers at any sale for his or their purchase money, and such purchaser or purchasers, his or their assigns or personal representatives, shall not, after paying such purchase money and receiving such receipt of the Trustee or of such officer therefor, be obliged to see to the application of such purchase money, or be in anywise answerable for any loss, misapplication or non-application thereof.

SECTION 12. The proceeds of any such sale, whether made under the power or sale hereby conferred upon the Trustee or under judgment or decree of Court or otherwise, together with any other sums which may then be held by the Trustee under any of the provisions of this Indenture as part of the trust estate, or the proceeds thereof, shall be applied as follows:

First: To the payment of all taxes, assessments or liens prior to the lien of this Indenture, except those subject to which such sale shall have been made, and of all costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents and attorneys, and of all other sums payable to the Trustee hereunder by reason of any expenses or liabilities incurred or advances made by it in connection with the management or administration of the trusts hereby created;

Second: To the payment of the whole amount then owing and unpaid upon the bonds hereby secured for principal and interest, with interest on the overdue instalments of interest, at the same rate of interest as the bonds themselves bear; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal over interest, or of interest over principal, or of any instalment of interest over any other instalment of interest (save and except, however, as otherwise provided with regard to extended, pledged and transferred coupons in Section 2 of Article III of this Indenture); and

Third: Any surplus then remaining to the Company, its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

SECTION 13. In case Of a default on its part, as aforesaid, neither the Company nor any one claiming through or under it shall or will set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws now or hereafter in force in any locality where any property subject to the lien hereof may be situated, in order to prevent or hinder the enforcement or foreclosure of this Indenture, or the absolute sale of the property hereby conveyed, or the final and absolute putting into possession thereof, immediately after such sale, of the purchaser or purchasers thereat, and the Company, for itself and all who may claim through or under it, hereby waives the benefit of all such laws, and further waives any and all right to have the estates comprised in the security intended to be created hereby marshaled upon any foreclosure of the lien hereof and agrees that the Trustee or any court having jurisdiction to foreclose such lien may sell the mortgaged property as an entirety.

SECTION 14. No waiver of any default hereunder, whether by the Trustee or the bondholders, shall extend to or shall affect any subsequent or any other then existing default or shall impair any rights or remedies consequent thereon.

SECTION 15. In case the Trustee shall have proceeded to enforce any right under this Indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored to their former positions and rights hereunder with respect to the mortgaged property, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 15. The Company covenants that if default shall be made in the payment of any principal hereby secured when the same shall become payable, whether by the maturity of said bonds or by declaration as authorized by this Indenture, or

in case of a sale as provided in Section 3 of this Article VIII, then upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the bonds and coupons then outstanding hereunder the whole amount due and payable on all such bonds and coupons for principal and interest, with interest upon the overdue principal and instalments of interest from their respective due dates at the same rate of interest as the bonds themselves bear; and in case the Company shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to sue for and to recover judgment for the whole amount so due and unpaid.

The Trustee shall be entitled to sue and recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture upon the mortgaged property, and in case of a sale of any of the mortgaged property and of the application of the proceeds of sale to the payment of the debt hereby secured, the Trustee, in its own name and as trustee of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all the bonds and coupons then outstanding hereunder, for the benefit of the holders thereof, and the Trustee shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the Trustee and no levy of any execution upon any such judgment upon any of the mortgaged and pledged property or upon any other property, shall in any manner or to any extent affect the lien of this Indenture upon the mortgaged property or any part thereof or any rights, powers or remedies of the Trustee hereunder, or any lien, rights, powers or remedies of the holders of the said bonds, but such lien, rights, powers and remedies of the Trustee and of the bondholders shall continue unimpaired as before.

Any moneys thus collected by the Trustee or received by the Trustee under this Section 16, shall be applied by the Trustee, first, to the payment of the expenses, disbursements and compensation of the Trustee, and its agents and attorneys, and, second, toward payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as otherwise provided in Section 2 of Article III of this Indenture), according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons and upon stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

SECTION 17. All rights of action under this Indenture or any of the bonds outstanding hereunder, enforcible by the Trustee, may be enforced by the Trustee without the possession of any of such bonds or the coupons thereto appertaining or the production thereof on the trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its own name for the ratable benefit of the holders of said bonds and coupons, subject to the provisions of this Indenture.

SECTION 18. No delay or omission of the Trustee, or of any holder of bonds hereby secured, to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Indenture to the Trustee, or to the bondholders, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bondholders.

ARTICLE IX.

EVIDENCE OF RIGHTS OF BONDHOLDERS.

Any request or other instrument, which this Indenture may require or permit to be signed and executed by the bondholders, may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such bondholders in person or by attorney appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such attorney, or of the holding by any person of the bonds or coupons appertaining thereto, shall be sufficient for any purpose of this Indenture if made in the following manner:

(a) The fact and date of the execution by any person of such request or other instrument or writing may be proved by the certifi-

cate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in any State, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution;

(b) The amount of bonds transferable by delivery held by any person executing such request or other instrument as a bondholder, and the issue numbers thereof, held by such person, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary wheresoever situated, if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such depositary, the bonds described in such certificate.

The Trustee may nevertheless in its discretion require further proof in cases where it deems further proof desirable. The ownership of registered bonds shall be proved by the registry books as hereinbefore provided.

The Trustee shall not be bound to recognize any person as a bondholder unless and until his title to the bonds held by him is proved in the manner in this Article IX provided.

ARTICLE X.

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS.

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any bond or coupon hereby secured, or under any judgment obtained against the Company, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, shall be had against any incorporator, stockholder, officer, or director of the Company, or of any successor corporation, either directly or through the Company, or otherwise, for the payment for or to the Company or any receiver thereof, or for or to the holder of any bond or coupon issued or secured hereunder or otherwise, of any sume that may be due and unpaid by the Company upon any such bond or coupon, and any and all personal liability of every name and nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, stockholder, officer or director to respond by reason of the none-payment of any stock or any act of omission or commission on his part or otherwise, for the payment for or to the Company or any receiver thereof, or for or to the holder of any bond or coupon issued or secured hereunder or otherwise, or any sum that may remain due and unpaid upon the bonds and coupons hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such bonds and coupons.

ARTICLE XI.

EFFECT OF MERGER, CONSOLIDATION, OR SALE.

SECTION 1. Nothing in this Indenture contained shall prevent any consolidation or merger of the Company with or into, or any conveyance, transfer or lease, subject to this Indenture, of all mortgaged property, as an entirety, to, any corporation lawfully entitled to acquire or lease and operate the same; provided, however, and the Company covenants and agrees, that any such consolidation, merger, conveyance, transfer or lease shall be upon such terms as in no respect to impair the lien of this Indenture, or any of the rights or powers of the Trustee or the bondholders hereunder; and provided further, that any such lease shall be made expressly subject to immediate termination by the Company or by the Trustee at any time during the continuance of a default hereunder and also by the purchaser of the property so leased at any sale thereof hereunder, whether such sale be made under the power of sale hereby conferred or under judicial proceedings, and that, upon any such consolidation, merger, conveyance or transfer, the due and punctual payment of the principal and interest of all said bonds according to their tenor, and the due and punctual performance and observance of all the terms, covenants and conditions of this Indenture to be kept or performed by the Company, shall be assumed by the corporation formed by such consolidation or into which such merger shall have been made, or acquiring all the property subject to this Indenture as an entirety, as aforesaid.

SECTION 2. In case the Company, pursuant to Section 1 of this Article XI, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to the lien of this Indenture, all the mortgaged property, as an entirety, the corporation resulting from such consolidation, or into which the Company shall have been merged, or which shall have received a conveyance or transfer, as aforesaid (such corporation being hereinafter called the successor corporation)-upon executing and causing to be recorded an indenture with the Trustee, satisfactory to the Trustee, whereby the successor corporation shall assume and agree to pay the principal and interest of the bonds issued hereunder and secured hereby in accordance with the provisions of said bonds and coupons and this Indenture, and shall agree to perform and fulfill all the terms, covenants and conditions of this Indenture binding upon the Company-shall succeed to and be substituted for the Company, with the same effect as if it had been named herein as the mortgagor company, and the successor corporation thereupon may cause to be signed, issued and delivered, either in its own name or in the name of The Milwaukee Electric Railway and Light Company, any or all of such bonds which shall not theretofore have been signed by the Company and authenticated by the Trustee; and upon the order of the successor corporation in lieu of the Company, and subject to all the terms, conditions and restrictions in this Indenture prescribed, touching the authentication and issuance of bonds, the Trustee shall authenticate and deliver any of such bonds which shall have been previously signed and delivered by the officers of the Company to the Trustee for authentication, and any of such bonds which the successor corporation shall thereafter, in accordance with the provisions of this Indenture, cause to be signed and delivered to the Trustee for such prupose. All the bonds so issued shall in all respects have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this Indenture as though all of said bonds had been issued at the date of the execution hereof.

Provided, however, that as a condition precedent to the execution by the successor corporation and the authentication by the Trustee of any such additional bonds in respect of the construction or acquisition by the successor corporation of additional plants or properties, or the making by the successor corporation of any permanent improvements, extensions or additions to or about its plants or properties, the indenture with the Trustee to be executed and caused to be recorded by the successor corporation as in this Article XI provided, shall contain a conveyance or transfer and mortgage in terms sufficient to include such plants, properties, permanent improvements, extensions and additions; and provided, further, that the lien created thereby shall have similar force, effect and standing as the lien of this Indenture would have if theCompany should not be consolidated with or merged into such other corporation or should not convey or transfer, subject to this Indenture, all the property subject to this Indenture as an entirety, as aforesaid, to the successor corporation, and should itself construct or acquire said additional plants or properties or makd such permanent improvements, extensions and additions, and request the authentication and delivery of bonds under the provisions of this Indenture in respect thereof.

The Trustee may receive the certificate of any counsel (who may be of counsel to the CompanY) appointed by the Board of Directors of the Company and approved by the Trustee, as conclusive evidence that any such indenture complies with the foregoing conditions and provisions of this Section 2.

SECTION 3. In case the Company, pursuant to Section 1 of this Article XI, shall be consolidated with or merged into any other corporation, or shall convey or transfer, subject to this Indenture, all the mortgaged property as an entirety, as aforesaid, neither this Indenture nor the Indenture with the Trustee to be executed and caused to be recorded by the successor corporation as in Section 2 of this Article XI provided, shall become or be a lien upon any of the properties or franchises of the successor corporation except those acquired by it from the Company, and permanent improvements, extensions and additions appurtenant thereto,

and the additional plants or properties, permanent improvements, extensions and additions to or about the plants and properties of the successor corporation, made and used by it as the basis for the issue of additional bonds under this Indenture, as herein provided, and such franchises, repairs and additional property as may be acquired by the successor corporation in pursuanceof the covenants herein contained to maintain, preserve and renew the franchises covered by this Indenture and to keep and maintain the property covered by this Indenture in good repair, working order and condition, or in pursuance of some other covenant or agreement hereof to be kept or performed by the Company.

Any net earnings report executed on behalf of such successor corporation shall, however, relate and be limited to the earnings of the property subject to the lien of this Indenture and no subject to any mortgage, lien or encumbrance thereon or affecting the titled thereto prior to this Indenture, except (a) taxes for the then current year, (b) the underlying mortgages, and (c) deeds of trust, mortgages, charges, liens and encumbrances, the payment, discharge or refunding of which shall have been provided for under the provisions of Section 6 of Article II of this Indenture.

SECTION 4. The word "Company" wherever contained in this Indenture shall include the successor corporation, and any order, certificate or resolutions of the Board of Directors or officers of the Company provided for in this Indenture may be made by like officials of the successor corporation.

SECTION 5. At any time prior to the exercise of any power by this Article XI reserved to the Company or a purchasing or successor corporation, the Company may surrender any power so reserved to the Company or to such purchasing or successor corporation by delivering to the Trustee an instrument in writing executed by its President or a Vice-President under its corporate seal attested by its Secretary or an Assistant Secretary, accompanied by the affidavit of its Secretary or an Assistant Secretary that the execution of such instrument was authorized by the vote of two-thirds of the entire Board of Directors of the Company given at a meeting duly called and held, and thereupon the power so surrendered shall cease.

ARTICLE XII.

CONCERNING THE TRUSTEE.

The Trustee accepts the trusts hereunder and agrees to perform the same upon the terms and conditions hereof, including the following:

SECTION 1. The Trustee shall not be required to take notice of any default hereunder unless specifically notified in writing of such default by the holders of five per cent. in interest of the bonds then outstanding hereunder, and, until so notified, the Trustee may assume that no default has happened. The Trustee shall not be under any obligation to take any action in respect of any default or otherwise, nor toward the execution or enforcement of any of the trusts hereby created, nor to institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing so to do by the holders of twenty-five per cent. in interest of the bonds then outstanding, and if in its opinion such action may tend to involve it in expense or liability, unless furnished from time to time as it may require with security and indemnity satisfactory to it; but this provision shall not affect any discretionary power herein given to the Trustee.

Except as herein otherwise provided, any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee on the Company shall be deemed to have been sufficiently given and served, for all purposes, by being deposited postage prepared in a post office letter box in the City of New York, addressed as follows: The Milwaukee Electric Railway and Light Company, Milwaukee, Wisconsin.

The recitals and statements herein and in said bonds and coupons contained shall not be considered as made by or as imposing any obligation or liability upon

the Trustee. The Trustee makes no representation as to the validity of this Indenture, or of any bonds or coupons issued hereunder, nor as to the security hereby afforded, nor as to the title of the Company to the property hereby mortgaged nor as to the descriptions thereof. The Trustee shall be under no obligation to see to the recording, registration, filing or refiling of this Indenture or any instrument of further assurance, or to the giving of any notice thereof, or to see to the delivery to it of personal property intended to be mortgaged or pledged hereunder, or generally to see that any of the property intended now or hereafter to be conveyed in trust hereunder is subject to the lien hereof. The Trustee shall not be accountable for the use of any bond delivered hereunder or the application of the proceeds of the same, or for the application of any moneys paid to the Company under any of the provisions hereof.

Upon any application for the authentication and delivery of bonds or for the payment of any moneys held by the Trustee, or for the execution of any release, the resolutions, certificates, statements, opinions, reports and orders required by any of the provisions of this Indenture to be delivered to the Trustee as a condition of the granting of such application shall be received by the Trustee as conclusive evidence of any fact or matter therein set forth and shall be full warrant, authority and protection to the Trustee acting on the faith thereof, not only in respect to the facts but also in respect to the opinions therein set forth; and before granting any such application the Trustee shall not be bound to make any further investigation into the matters stated in any such resolution, certificate, statement, opinion, report or order, unless requested in writing so to do by the holders of not less than ten per cent. in interest of the outstanding bonds and furnished with adequate security and indemnity against the costs and expenses of such examination; but it may do so. If the Trustee shall determine or shall be requested, as aforesaid, to make such further inquiry, it shall be entitled to examine the books, records and premises of the Company, either personally or by agent or attorney; and unless satisfied with or without such examination of the truth and accuracy of the matters stated in such resolution, certificate, opinion or other instrument, it shall be under no obligation to grant the application. If after such examination or other inquiry the Trustee shall determine to grant the application it shall not be liable for any action taken in good faith. The reasonable expense of every such examination shall be paid by the Company, or if paid by the Trustee shall be repaid by the Company upon demand, with interest at the rate of six per cent. per annum, and such repayment shall be secured by this Indenture, having the benefit of the lien hereof in priority to the indebtedness evidenced by the bonds and coupons.

The Trustee may rely upon the certificate of the Secretary or Assistant Secretary of the Company over its corporate seal as to the passage of any resolution of its board of directors.

The Trustee shall be under no duty in respect to any tax which may be assessed against it or against the owners of bonds hereunder in respect to the property hereby conveyed, nor in respect to any other prior liens, nor to see to the insurance of any part of the property hereby mortgaged or pledged.

The Trustee may select and employ hereunder suitable agents and attorneys, and for their acts and neglects, if selected with reasonable care, it shall be in no wise responsible. The Trustee shall not be liable for any error of judgment or the exercise of its discretion hereunder; but the Trustee may, in its discretion, advise with legal counsel to be selected and employed by it at the expense of the Company, and shall be fully protected in any action under this Indenture taken by it in good faith in accordance with the opinion of such counsel. The Trustee shall not be under any responsibility for the selection or the appointment or approval of any engineer or counsel for any of the purposes herein expresssed. Finally, and generally, the Trustee, save for its own wilful default or negligence, shall not be personally liable to anybody.

The Company agrees, from time to time, on demand, to pay to the Trustee reasonable compensation for its services, to reimburse the Trustee for all its expenditures, and to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder; and for such indemnification, reimbursement and compensation or prior lien is hereby imposed by the Company in favor of the Trustee upon the trust estate.

Whenever, in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that any matter be proved or established prior to the Trustee taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed by it to be conclusively proved and established by a certificate signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer of the Company and delivered to the Trustee, and such certificate shall be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture on the faith thereof; but in its discretion the Trustee may require such further or additional evidence as to it may seem reasonable. The agents and representatives of the Trustee, and any experts or counsel whose opinions are required by the Trustee for any purpose hereunder, or deliverable to theTrustee under any provision of this Indenture, shall likewise be fully warranted in relying and acting upon the existence of any matter proved or established by any such certificate, unless other evidence establishing such fact or facts be specifically required by this Indenture.

For acting upon or in accordance with any resolution, report, notice, request, consent, certificate, opinion, bond, coupon or other document or paper believe by it to be genuine and to have been signed or presented by the proper person, or duly authorized or properly made, the Trustee shall not be liable to anybody. It may, however, in its discretion, require the production of any bond or bonds or other and further proof of the ownership thereof. Any request, consent or vote of the owner of any bond shall bind all future owners of the same instrument in respect of anything done or suffered by the Trustee in pursuance thereof.

The Trustee shall allow and credit upon any moneys which it may at any time receive or hold under any of the provisions of this Indenture interest at such rates as may from time to time be agreed upon between the Trustee and the Company. The Trustee may buy, sell or deal in bonds and coupons secured hereby as freely as if it were not Trustee hereunder, and no trust relationship shall arise hereunder as to any such bonds or coupons which may be owned by the Trustee.

SECTION 2. In case the Company shall fail seasonably to pay any rent, tax, assessment or other governmental charge upon the mortgaged property, or shall fail to pay when due the principal or interest of any bonds constituting a lien prior to this Indenture on any of the mortgaged property now owned or hereafter acquired by the Company, or to procure and maintain reasonable and proper insurance thereon as aforesaid, the Trustee may, at its option, pay such rent, tax, assessment or governmental charge or principal or interest, or procure and maintain such insurance, without prejudice, however, to any rights of the Trustee or the bondholders hereunder arising in consequence of such failure; and the amount of any and every such rent, tax, assessment or governmental charge or principal or interest and of any and every insurance premium at any time so paid by the Trustee, shall be repaid by the Company upon demand, with interest thereon from the date of such demand, at the rate of six per cent. per annum, and shall become so much additional indebtedness secured by this Indenture, and shall be given a preference in payment over any of said bonds, and shall be paid out of the proceeds of any sale of said property, if not otherwise paid by the Company; but the Trustee shall not be under any obligation to pay any such rent, tax, assessment or other governmental charge or principal or interest, or to procure and maintain insurance, unless fully indemnified against the expense thereof or furnished with means therefor.

SECTION 3. The Trustee may resign and be discharged from the trusts created by this Indenture by giving to the Company notice in writing, and to the bondholders notice by publication of such resignation, specifying a date when such resignation shall take effect, which notice shall be published at least once a week for four successive weeks prior to the date so specified, in one daily newspaper of general circulation published in the Borough of Manhattan, City of New York and one in the City of Milwaukee, Wisconsin. Such resignation shall take effect on the day specified in such notice, unless previously a successor trustee shall have been appointed by the bondholders as hereinafter provided, in which event such resignation shall take effect immediately on the appointment of such successor trustee.

Any Trustee hereunder may be removed at any time by an instrument or instruments in writing, appointing a successor to the Trustee so removed, filed with the Trustee and executed by the holders of a majority in amount of the bonds hereby secured and then outstanding.

SECTION 4. In case at any time any Trustee shall resign or shall be removed or otherwise shall become incapable of acting, or shall be adjudged a bankrupt or insolvent or if a receiver of the Trustee or of its property shall be appointed or if the Superintendent of the Banks of the State of New York or other public officer or officers shall take charge or control of the Trustee or of its property or affairs a vacancy shall forthwith and ipso facto be created in the office of Trustee hereunder and a successor may be appointed by the holders of a majority in amount of the said bonds then outstanding, by an instrument or instruments in writing filed with the Trustee and executed by such bondholders, notification thereof being given to the Company; but until a new Trustee shall be appointed by the bondholders as herein authorized, the Company, by an instrument executed by order of its Board of Directors, shall appoint a Trustee to fill such vacancy. After any such appointment by the Company, it shall cause notice of such appointment to be published once a week, for two successive weeks, in one daily newspaper of general circulation published in the Borough of Manhattan, City of New York and one in the City of Milwaukee, Wisconsin, but any new Trustee so appointed by the Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in amount of said bonds, whenever such appointment by said bondholders shall be made.

If, in a proper case, no appointment of a successor trustee shall be made pursuant to the foregoing provisions of this Article XII within six months after a vacancy shall have occurred in the office of trustee, the holder of any bond hereby secured or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor trustee. Said court may thereupon after such notice, if any, as such court may deem proper and prescribe, appoint a successor trustee.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Company an instrument accepting such appointment hereunder and thereupon such successor trustee, without any further act, deed, conveyance or transfer, shall become vested with the title to the mortgaged premises, with all the rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder with like effect as if originally named as Trustee herein. Upon request of such successor trustee, the Company and the trustee ceasing to act shall execute and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor trustee all the right, title and interest of the Trustee whom it succeeds in and to the mortgaged premises and property and such rights, powers, trusts, duties and obligations, and the Trustee ceasing to act shall also, upon like request, pay over, assign and deliver to the successor trustee any money, securities or other property subject to the lien of this Indenture which may then be in its possession.

Every successor trustee hereunder shall always be a trust company in good standing, organized under the laws of the State of New York, doing business in the Borough of Manhattan, City of New York, having a capital, undivided profits and surplus aggregating at least $5,000,000, if there be such a trust company willing and able to accept such trust upon reasonable and customary terms.

SECTION 5. Any trust company into which the Trustee, or any successor to it in the trust created by this Indenture may be merged, or with which it or any successor to it may be consolidated, or any company resulting from any merger or consolidation to which the Trustee, or any successor to it shall be a party, shall be the successor trustee under this Indenture without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any of the bonds shall have been authenticated but not delivered, any such successor Trustee may adopt the certificate of Central Union Trust Company of New York and deliver the same so authenticated, and in case any of such bonds shall not have been authenticated, any such successor Trustee may authenticate such bonds either in the name of Central Union Trust Company of New York, by the President or a Vice-President of the successor Trustee, or in the name of such successor Trustee.

ARTICLE XIII.

SUPPLEMENTAL INDENTURES.

SECTION 1. In addition to any supplemental indenture otherwise authorized by this Indenture, the Company, when authorized by resolution of its Boardof Directors, and the Trustee, from time to time and at any time, subject to the conditions and restrictions in this Indenture contained, may enter into an indenture or indentures supplemental hereto and which thereafter shall form a part hereof, for any one or more or all of the following purposes, among others:

(a) To add to the conditions, limitations and restrictions on the authorized amount, terms, provisions, purposes of issue, authentication and delivery of bonds specified in Articles I and II hereof, other conditions, limitations and restrictions thereafter to be observed.

(b) To add to the covenants and agreements of the Company in this Indenture contained, other covenants and agreements thereafter to be observed.

(c) To provide for the creation of any series of bonds, designating the series to be created and specifying the date of the bonds of such series, the date or dates of maturity thereof, the place or places where payable, the rate of interest and the term and rate of optional redemption (if redeemable), the form thereof, and such other provisions and agreements in respect thereof, in this Indenture provided or permitted, as the Company may determine.

(d) To provide a sinking fund for the purchase and/or redemption of all or any of the bonds of any one or more series, upon such terms and conditions as in such supplemental indenture shall be stated.

(e) To evidence the succession of another corporation to the Company, or successive successions, and the assumption by a successor corporation of the covenants and obligations of the Company in the bonds hereby secured and in this Indenture and in any and every supplemental indenture contained.

(f) To provide for the issue of fully registered bonds hereunder, and such regulations, provisions and covenants in respect thereof, in this Indenture provided or permitted, as the Company may determine or as may be appropriate in order to comply with usage in respect thereof.

(g) To convey, transfer and assign to the Trustee, and to subject to the lien of this Indenture, with the same force and effect as though included in the granting clauses hereof, additional properties and franchises hereafter acquired by the Company through consolidation or merger, or by purchase or otherwise.

SECTION 2. The Trustee is hereby authorized to join with the Company in the execution of any supplemental indenture authorized or permitted by the provisions of this Indenture and to make the further agreements and stipulations which may be therein contained.

ARTICLE XIV.

DEFEASANCE.

If the Company, its successors or assigns, shall pay or cause to be paid unto the holders of said bonds and coupons, the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Company shall keep, perform and observe all and singular the covenants and promises in said bonds, and in this Indenture expressed as to be kept, performed and observed by it or on its part, then these presents and the estate and the rights hereby

granted shall cease, determine and be void, and thereupon the Trustee shall, upon request of the Company, cancel and discharge the lien of this Indenture, and execute and deliver to the Company such deeds as shall be requisite to satisfy the lien hereof, and reconvey to the Company the estate and title hereby conveyed, and assign and deliver to the Company any property hereby conveyed and subject to the lien of this Indenture which may then be in its possession. Bonds for the payment or redemption of which money shall have been set apart by or paid to the Trustee (whether upon or prior to the maturity or the redemption date of such bonds) shall be deemed to be paid within the meaning of this Article.

ARTICLE XV.

MISCELLANEOUS PROVISIONS.

Nothing in this Indenture, express or implied, is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the parties hereto and the holders of the bonds issued hereunder any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Indenture contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and of the holders of the bonds and of the coupons hereby secured.

Whenever in this Indenture either of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included, and all the covenants, premises and agreements in this Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee, shall bind and enure to the benefit of their respective successors and assigns, whether so expressed or not.

This Indenture may be simultaneously executed in any number of counterparts and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

IN WITNESS WHEREOF said The Milwaukee Electric Railway and Light Company and said Central Union Trust Company of New York have caused these presents to be signed in their respective corporate names by their respective Presidents or Vice-Presidents, and impressed with their respective corporate seals, attested and countersigned by their respective Secretaries or Assistant Secretaries, all as of the day and year first above written.

THE MILWAUKEE ELECTRIC RAILWAY AND LIGHT COMPANY,
By EDWIN GRUHL
Vice-President.

(Corporate seal)

Attest:
J. F. Fogarty
Secretary.

Signed, sealed and delivered by The Milwaukee Electric Railway and Light Company, in the presence of
F. H. Piske
M. V. Donnelly

CENTRAL UNION TRUST COMPANY OF NEW YORK,
By M. FERGUSON
Vice-President.

(Corporate Seal)

Attest:
F. Wolfe
Assistant Secretary.

Signed, sealed and delivered by Central Union Trust Company of New York, in the presence of
F. E. Egly
J. T. Harrigan

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

On this 20th day of June, 1921, before me personally appeared Edwin Gruhl and James F. Fogarty, to me personally known, who being by me severally duly sworn, did say that Edwin Gruhl is Vice-President and James F. Fogarty is Secretary of The Milwaukee Electric Railway and Light Company, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Directors; and said Edwin Gruhl and James F. Fogarty severally acknowledged said instrument to be the free act and deed of said corporation.

JOHN J. TIERNEY,
Notary Public

(Notarial seal)

Notary Public
Kings Co. N.Y. No 17 Reg No 2014
New York Co. N.Y. No 28 Reg No. 2022
Bronx Co. N.Y. No 2 Reg No. 2202
Queens Co N.Y. No 1898

State of New York)
County of New York) ss.: No...52989...Series B

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said county,

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 20 day of June 1921.

WM. F. SCHNEIDER
Clerk.

(Seal)

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

On this 20th day of June, 1921, before me personally appeared M. Ferguson and F. Wolfe, to me personally known, who being by me severally duly sworn, did say that M. Ferguson is a Vice-President and F. Wolfe is an Assistant Secretary of Central Union Trust Company of New York, and that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed in behalf of said corporation by authority of its Board of Trustees and said M. Ferguson and F. Wolfe severally acknowledged said instrument to be the free act and deed of said corporation.

JOHN J. TIERNEY,
NOtary Public,

(Notarial seal)

Notary Public
Kings Co. N.Y. No. 17 Reg. No. 2014
New York Co. N.Y. No. 28 Reg. No. 2022
Bronx Co. N.Y. No 2 Reg. No. 2202
Queens Co. N.Y. No. 1898

State of New York,)
County of New York,) ss.: No...62994 ....Series B

I, WILLIAM F. SCHNEIDER, Clerk of the County of New York, and also Clerk of

the Supreme Court in and for said county,

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal said Court at the City of New York, in the County of New York, this 20 day of June 1921.

WM. F. SCHNEIDER
Clerk.

(seal)

State of Wisconsin } ss
DEPARTMENT OF STATE
Received the 21st day of June A.D. 1921 at 4:45 o'clock P.M. and recorded in Vol. 222 of R.R. Mortgages, etc. on page 1 et. seq.
L.A. Gordon
Assistant Secretary of State.

Indexed R.R. Index (old record) p. 177 ✓

TRUST AGREEMENT
by the
WISCONSIN PUBLIC SERVICE COMPANY
and the
WISCONSIN SECURITIES COMPANY.

THIS AGREEMENT Made and entered into at Milwaukee, Wisconsin, this 16th day of December, 1921, by and between WISCONSIN SECURITIES COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter designated interchangeably as Owner or Lessor), party of the first part, and WISCONSIN PUBLIC SERVICE COMPANY, a corporation likewise organized and existing under and by virtue of the laws of the State of Wisconsin (hereinafter designated Lessee), party of the second part,

W I T N E S S E T H:

WHEREAS the Lessee is desirous of securing, for use upon and in connection with its railway, certain car bodies, trucks, electrical and air brake equipment, known as safety cars (all for convenience hereinafter called equipment), to-wit:

> Four 28'0½" standard type double-end safety cars equipped with westinghouse 508 motors, with K 63 B.R. control, Westinghouse Traction air brakes, and D.H. 16 compressors and safety features, having green bodies, lettered W. P. S. Co., and numbered 34, 35, 36 and 37, respectively;

AND WHEREAS the owner owns such cars and is willing to furnish them to the Lessee upon the terms and conditions hereinafter set forth;

NOW THEREFORE, in consideration of the premises, and the mutual covenants and agreements hereinafter set forth, the said parties hereto have agreed and covenanted with each other as follows:

ARTICLE I.

The owner, in consideration of the rental herein provided to be paid, and in consideration of the Lessee performing each and all of the covenants on its part to be performed, hereby, as Lessor, leases to the Lessee for a period or term of Two Years unless sooner terminated as hereinafter provided, the cars hereinabove described which have all been examined, inspected and approved by the Lessee and found to be in good and satisfactory condition in every respect. This lease is made with the distinct understanding that the title to the cars aforesaid shall not pass to or vest in the Lessee but shall remain in the Lessor until the full rental and interest, herein provided to be paid, shall be fully paid and until all of the conditions and provisions to be performed by the Lessee have been fully performed notwithstanding the delivery of said cars to and the possession thereof by the Lessee.

ARTICLE II.

The Lessee agrees to pay to the Lessor, at its office in Milwaukee, Wisconsin, as rental for said cars:

1. (a) $927.53 on the sixteenth days of June and December in each year, beginning with the sixteenth day of June, 1922, a sum equal to four percentum of Twenty-three Thousand, One Hundred Eighty-eight and 20/100 Dollars ($23,188.20), which sum shall be reduced from time to time by an amount equal to four percentum of such sums as the Lessee shall have paid to the Lessor to be applied in reduction of said sum of Twenty-three Thousand, One Hundred Eighty-eight and 20/100 Dollars ($23,188.20), as specified in paragraphs 2 and 3 of this Article;

(b) Upon demand, a sum equal to all reasonable expenses and charges of the Lessor in enforcing the covenants and terms of this lease;

(c) Upon demand, a sum equal to all taxes upon the leased property, which the Lessor may be liable to pay, and all taxes which may by law be chargeable against the Lessor, or which the Lessor may be required to deduct and pay on account of the payment of rentals hereunder.

2. Also $5,797.05 on the sixteenth days of June and December in each year, the following sums respectively:

On	June 16, 1922	$5,797.05
	December 16, 1922	5,797.05
	June 16, 1923	5,797.05
	December 16, 1923	5,797.05
	TOTAL	$23,188.20

unless said sums, or any part thereof, shall have been previously paid as provided in paragraph 3 hereof.

3. While there is no default hereunder the Lessee, on June 16th or December 16th in any year, may anticipate all or any of the payments of rentals set forth in paragraph 2 of this Article, provided, however, that if the Lesee shall elect to anticipate a portion only of such rentals, the portion so to be anticipated shall be the rental to become due at the latest date mentioned in said paragraph 2, still outstanding and unanticipated. If the Lessee shall elect to exercise the privilege hereunder granted, it shall notify the Lessor in writing, at least ten days before the date set for such prepayment, of its intention so to do, which notice shall be accompanied by a certified copy of a resolution of its Board of Directors authorizing the same, and shall make concurrently therewith payment of the following sums, to wit:

(a) The aggregate amount of rental to be anticipated.
(b) A sum equal to 4% of such anticipated rental.
(c) A sum equal to 2% of such anticipated rental,
for the privilege of anticipation.

While there is no default in payment of rent, the Lessor shall thereupon, upon written request of the Lessee, sell, assign, transfer and convey to the Lessee, freed and discharged from the conditions and restrictions of this lease, one car, to be selected by the Lessee from and among the cars hereinbefore described, for each Five Thousand, Seven Hundred Ninety-seven and 5/100 Dollars ($5,797.05) of rental anticipated. In the event that all of the rental is anticipated, however, the Lessee shall be entitled to a bill of sale as provided in Article X hereof.

ARTICLE III.

While there is no default hereunder the Lessor shall, upon written request of the Lessee accompanied by a certified copy of a resolution of its Board of Directors authorizing the same, execute and deliver a bill of sale to the Lessee, or its nominee, for any of said cars hereinbefore described, provided, however, that there shall be delivered to the Lessor contemporaneously therewith, a bill of sale for another car of at least equal capacity and value of the car so to be transferred, the Lessor being furnished with a certificate signed by an officer of the Lessee as to the capacity and value of such stubstituted car. Any car or cars so substituted shall be immediately subject to all of the terms and conditions of this lease in all respects as though it had been part of the original cars herein described, and the Lessee shall execute such leases or other instruments with reference to such substituted cars as the Lessor may from time to time require.

ARTICLE IV.

The Lessee shall keep all of the cars hereby leased, and any cars that may become subject hereto by substitution for any of said original cars, in proper order and complete repair and at all times in good working and operating order and condition, all repairs and maintenance to be done to the satisfaction of the Lessor, and all at the expense of the Lessee, and the Lessee covenants and agrees that it shall and will renew and replace from time to time such of said cars as may be damaged, worn out, lost or destroyed. The title to all such cars procured for such renewing and replacing shall be taken in the name of the Lessor, and such new cars shall be immediately subject to all the terms and conditions of this agreement in

all respects as if they were part of the cars originally subject hereto. All cars used to replace any of the original cars which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the cars replaced, unless such change either in quality, quantity character or numbers, is expressly consented to by the Lessor in writing. The Lessee shall from time to time, if required by the Lessor, and at least once in every twelve months until full performance of this agreement by the Lessee, furnish a full and complete statement of the cars covered hereby and of their and each of their whereabouts, and of the numbers and description of such of said cars as may have been destroyed or substituted by others, the numbers of any of such cars, at the date of such statement, undergoing repair or in shops for repair, and shall, if requested by the Lessor, allow it, or its agents, to make full inspection of the same, and shall furnish all reasonable facilities to the Lessor for making such inspection and shall pay the expense thereof.

ARTICLE V.

The Lessee shall immediately upon the execution of this lease cause to be affixed to both sides of said cars, and shall keep the same affixed during the whole of the terms of this lease, metal plates of standard size, bearing the name "Wisconsin Securities Company, Owner and Lessor," and in the event any of the cars hereby leased are lost or destroyed and other cars substituted therefor, as hereinbefore provided, the Lessee shall cause similar plates to be affixed thereto, and may cause such other lettering or marks to be placed upon said cars as shall reasonably be deemed necessary or expedient by the Lessor to show its ownership thereof; and the Lessee shall not allow the name of any person, association or corporation to be placed on any of said cars as a designation which might be interpreted as a claim to ownership thereof; provided, however, that said cars may be lettered for convenience of identification with the name, trademark, or other inscription of the Lessee which cannot legally be construed as a claim of ownership by said Lessee. The Lessee may, upon written notice to the Lessor, change the lettering or numbers of any of the cars leased hereunder and shall, whenever required by the Lessor, execute any supplement or amendment to this lease or other instrument to properly indicate such change, which documents if deemed necessary by the Lessor shall be recorded at the expense of the Lessee wherever this lease shall be of record.

The Lessee shall not, during the term of this lease, make any voluntary assignment or transfer of this lease, or sublease any of the cars subject hereto, except with the consent of the Lessor in writing previously obtained, and the Lessor shall have the right to declare this lease terminated in case of any unauthorized sale or disposition of said cars by the Lessee, or the insolvency or bankruptcy of said Lessee, or any subletting contrary to the provisions hereof, or any proceeding at law or in equity or otherwise, in which the Lessee shall be a party, wherein or whereby any of the rights, duties and obligations of the Lessee under this lease shall or may be transferred, abridged, or in any manner altered or impaired.

ARTICLE VI.

The Lessee shall and will, during the term of this lease, at its own expense, keep said cars, and all cars used to replace any part thereof, insured in companies of good standing, satisfactory to the Lessor, against loss or damage by fire and against other loss or damage, the risk of which is customarily insured by companies conducting a business similar to that of the Lessee, to an amount equal to Ninety (90) percentum of the value of said cars, or to an amount which shall be not less than the unpaid rental due on said cars, whichever of said amounts is the larger. All such policies of insurance shall be so drawn as to make any loss thereunder payable to the Lessor. A detailed list showing such insurance in force shall be kept on file with the Lessor, and, if so requested by the Lessor, the policies for such insurance shall be deposited with it. In case of loss, the insurance money received shall be paid to the Lessor and shall be applied to the reasonable cost of repairing or replacing the equipment injured or destroyed, upon receipt of a certificate verified by affidavit of the President or Treasurer of the Lessee, showing such repairs or replacements in reasonable detail, and stating that the cost thereof did not exceed the reasonable market value of the same. Should the Lessee be or become in

default under the terms of this lease, as defined in Article VII hereof, said insurance money may be retained by the Lessor and credited by it to the Lessee on account of the rentals reserved hereunder.

In case the Lessee shall not immediately insure said cars and keep the same insured, the Lessor may effect such insurance as the agent of the Lessee, and any money paid by it for such purpose shall immediately be repaid by the Lessee.

In the event that the Lessee shall receive from any corporation or person moneys on account of the loss or destruction of any of said cars, or on account of injury to any of said cars, such moneys shall be forthwith paid over to the Lessor to be held and applied by it upon the same terms as insurance moneys received by it hereunder.

ARTICLE VII.

The Lessee covenants and agrees to comply in all respects with all laws of the United State of America, and of the State of Wisconsin, and with all lawful acts, rules, regulations and directors of the Railroad Commission of Wisconsin, and all other legislative, executive, administrative and judicial bodies or officers, and all other governmental agencies exercising any lawful power of regulation or supervision over any of said cars; provided, however, that the Lessee may in good faith contest the application of any such law or regulation or order in any reasonable manner which will not affect the title of the Lessor in and to such cars.

ARTICLE VIII.

The Lessee shall and will indemnify and save and protect the Lessor from any and all claims, demands, taxes, inspection fees, fines, penalties, costs, damages and expenses of whatever kind that may be made against the Lessor as owner of said cars, or any of them.

ARTICLE IX.

The Lessee agrees, during the life of this lease to pay or cause to be paid all taxes, assessments or charges of every kind that may be assessed, levied or made against any of such equipment, or against any person, form or corporation, as owner thereof, or by reason thereof, or by reason of this lease, or of the payments to be made hereunder, and agrees not to part with the possession of, or suffer or allow any of the equipment by any means, or under any circumstances, to pass out of its possession; and also agrees not to cause or permit any of the equipment to be pledged or held for any taxes, debts or obligations of the Lessee, or to be in any manner encumbered by or through the Lessee. In case the Lessee shall neglect to pay any taxes, assessments or charges, the Lessor may pay the same, but shall not be required so to do, and in such event the Lessee shall and will pay to the Lessor the amount so paid, with interest at eight per cent per annum from the time of payment, and in case the Lessee shall neglect to pay any such taxes, assessments, or charges, and the Lessor shall pay the same, or any part thereof, as above provided, the title to the equipment shall, notwithstanding the making of other payments required of the Lessee hereunder, remain in the Lessor until the repayment of the amounts so paid, with interest at eight per cent per annum from the time of payment, and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the Lessee. The Lessor shall, in addition to all other rights hereunder, have the right to recover from the Lessee, with interest as aforesaid, any and all amounts paid by it under this Article.

ARTICLE X.

The Lessor hereby covenants and agrees with the Lessee that whenever the Lessee shall have paid all the rent which it has herein covenanted to pay, whether as it comes due by anticipation or otherwise, and all other sums due or payable to the Lessor under the terms hereof, the Lessor shall and will, upon the payment by the Lessee to the Lessor of the additional sum of One Dollar, sell, assign, and transfer to the Lessee all of the cars held under this lease, and evidence such sale and transfer by a proper bill of sale so that thereupon and thereafter the

ownership in said cars shall be and become vested in the Lessee; but until the the Lessee shall have paid in full all of the rentals herein covenanted to be paid, the title to all the leased property shall remain in the Lessor, notwithstanding delivery to and possession thereof by the Lessee.

ARTICLE XI.

The Lessee shall be entitled to the possession and use of said cars upon its lines, but only upon and subject to all of the terms and conditions of this lease, and only so long as it shall observe the conditions and obligations hereof.

ARTICLE XII.

In case the Lessee (1) shall make default in payment of any installment of rental payable hereafter, and such default shall continue for more than thirty days, or (2) shall make default in the due observance or performance of any other provisions, covenants, obligation or condition herein required to be kept and performed on the part of the Lessee, and such last mentioned default shall continue for a period of thirty days after writeen notice thereof and demand for performance made by the Lessor, or (3) shall become insolvent, or a receiver be appointed, or its property be seized or taken possession of in any insolvency or bankruptcy proceedings, or (4) if the Lessorshall feel itself insecure or unsafe, or shall fear dimunution or waste of said equipment or if any writ or distress warrant shall be levied on any part of said property, thentheLessor may forthwith, and without any notice, act, matter, or thing to be done, declare this lease terminated, and thereupon all installments of rent reserved hereunder, whether said installments shall then have fallen due or not, shall at once become forthwith due and payable, and the Lessor shall be entitled to enter upon and take and remove said cars from the premises of the Lessee, or wherever the same may be found, and the Lessee agrees that in case of such default it will immediately, upon demand in writing by the Lessor, deliver to the Lessor at the expense of the Lessee each and every of said cars at such place or places as the Lessor shall request, free from any rights or claims on the part of the Lessee in and to the same, or any part thereof. The Lessee further agrees that the rights heretofore granted to the Lessor to take possession of said cars shall extend to all cars covered by this lease, whether said cars are in the possession of the Lessee, or in the possession of any other person or corporation, and the Lessor shall have the unqualified right, upon default hereunder, to terminate any sublease or agreement entered into by the Lessee with the consent of the Lessor, or otherwise, with respect to said cars, and to take immediate possession of said cars, anything in any subleases or agreements by the lessee, with respect thereto, to the contrary notwithstanding. And it is hereby expressly covenanted between the Lessor and the Lessee that performance of this covenant is of the essence of the contract between the parties, and upon application to any court of equity having jurisdiction in the premises, the Lessor shall be entitled to a decree against the Lessee or any sub-lessee requiring specific performance hereof.

The Lessee further agrees that in case of default as aforesaid, the Lessor may at its option issue out of any propercourt, a writ of replevin, or other possessory writ, for the recovery of possession of said cars, and agrees that such writ may be executed by any proper officer entrusted with the execution thereof, and that such writ may issue without the necessity of entering any bond or security that may be required by law, and it expressly waives any and all right of objection or exception thereto or appeal therefrom, and hereby confesses judgment in favor of the Lessor and against the Lessee for the possession thereof, together with all costs.

Upon the Lessor re-possessing itself of said cars, upon default as aforesaid, theLessor may, at its option, sell said cars or so much thereof as may be necessary, with or without notice to the Lessee, either at public auction or at private sale, in such manner as the Lessor may deem expedient, and with or without advertisement thereof, and apply the net proceeds of such sale, after the deduction of all expenses of such sale, and of repossessing itself of such cars, and of all moneys paid for taxes, insurance, assessments, and charges of every sort by the Lessor, and of all

charges of every kind againtt said cars which are proper to be paid, and of all expenses, including attorneys' and counsel fees, in reduction of the amount of unpaid rentals owing by the Lessee.

In case the Lessor shall make a sale, as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of the sale, shall be conveyed, transferred and paid to the Lessee. In case the proceeds of such sale shall not be sufficient to pay all unpaid rentals hereunder in full, the Lessee shall be and remain liable for the deficiency; it being expressly agreed that the seizure, removal, taking away, or sale, of said cars shall in no wise prejudice any right or cause of action of the Lessor under this lease.

In the event of a sale or sales hereunder, it is expressly stipulated and agreed that the Lessor may, if it so elect, become the purchaser of said cars at any such sale or sales thereof.

The Lessor may, if it elects to do so, instead of taking possession of said equipment or any part thereof, file a bill in equity in any court of competent jurisdiction for the purpose of enforcing its rights under this lease, whereupon it shall be entitled forthwith to have a receiver appointed for the purpose of taking possession of all or any part of said cars and equipment wherever the same may be found, and said receiver shall also be entitled to receive and take all of the tolls, earnings, incomes, rents, issues or profits due or to become due to the said Lessee for or on account of said cars.

ARTICLE XIII.

The Lessee agrees that upon the execution hereof it will forthwith cause this lease to be duly recorded or filed in such place or places as shall be required by the Lessor, in order that the title of the Lessor in said cars shall, during the term of this lease, be fully protected and maintained.

ARTICLE XIV.

This lease shall be binding upon, and shall inure to the benfit of, the successors and assigns of the parties hereto; and, in order to facilitate the filing and recording hereof, this lease may be simultaneously executed in any number of counterparts, and each of the said counterparts so executed shall be deemed to be an original, and shall together constitute but one and the same instrument.

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

(Corporate seal)

Witness:
Antoinette B. Phillips

Robt. Wolfing (?)

WISCONSIN SECURITIES COMPANY
By Clement C. Smith
President.

Attest:
Howard Greene
Secretary.

(Corporate seal)

Wm. Muth

Catherine Thomas

WISCONSIN PUBLIC SERVICE COMPANY
By J. P. Pulliam
Vice-President

Attest:
Howard Greene
Secretary

STATE OF WISCONSIN)
MILWAUKEE COUNTY) SS:

Personally came before me this 16th day of December, A.D. 1921, the above named Clement C. Smith, President, and Howard Greene, Secretary, of the above named WISCONSIN SECURITIES COMPANY, to me known to be such President and Secretary respectively and to be the persons who executed the foregoing instrument and acknowledged the same for and on behalf and as the free act and deed of said corporation, and being by me first duly sworn did each depose and say that he is such officer of said corporation as aforesaid; that the seal affixed to the foregoing instrument is the seal of said corporation, and that such seal was so affixed and the foregoing instrument so executed, acknowledged and delivered for and on behalf and by due authority of said corporation.

THEODORE F. KAAP
Notary Public, Milwaukee County
My commission expires May 10, 1925.

(Notarial seal)

STATE OF WISCONSIN)
MILWAUKEE COUNTY) SS:

Personally came before me this 16th day of December, A. D. 1921, the above named J. P. Pulliam, Vice President, and Howard Greene, Secretary, of the above named WISCONSIN PUBLIC SERVICE COMPANY, to me known to be such President and Secretary respectively, and to be the persons who executed the foregoing instrument and acknowledged the same for and on behalf and as the free act and deed of said corporation, and being by me first duly sworn did each depose and say that he is such officer of said corporation as aforesaid; that the seal affixed to the foregoing instrument is the seal of said corporation and that such seal was so affixed and the foregoing instrument so executed, acknowledged and delivered for and on behalf and by due authority of said corporation.

THEODORE F. KAAP,
NotaRy Public, Milwaukee County
My commission expires May 10, 1925.

(Notarial seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 31 st day of December A. D. 1921 at 10 o'clock A. M and recorded in Vol. 22 of RR Mortgages on page 94-100.
Lancelot A Gordon
Assistant Secretary of State.

Indexed RR Index (old record) p 300
" RR Equip. p. 2

AGREEMENT OF CONDITIONAL SALE

HASKELL AND BARKER CAR COMPANY, Inc. WITH

CHICAGO, MILWAUKEE & ST. PAUL

RAILWAY COMPANY

DATED NOVEMBER 2, 1921.

THIS AGREEMENT OF CONDITIONAL SALE, made at Milwaukee, Wisconsin, this 2nd day of November, 1921, between HASKELL AND BARKER CAR COMPANY, INC., a corporation of the State of New York, having one of its chief offices and places of business in the City of Chicago, State of Illinois (hereinafter called the "Vendor"), party of the first part, and CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY, a corporation of the State of Wisconsin, having its principal office and place of business at Milwaukee, in the State of Wisconsin (hereinafter called the "Vendee"), party of the second part,

WITNESSETH:

Vendor agrees to sell and deliver to Vendee, and Vendee agrees to purchase from Vendor for the price and on the terms and conditions hereinafter set forth, the following described railroad equipment and rolling stock (hereinafter called the "cars") to be delivered to Vendee f.o.b. on the tracks of Vendee nearest to the works of the Vendor at Michigan City, Indiana, on or before the 1st day of March, 1922:

Fifteen hundred (1500) steel underframe steel frame composite gondola cars of fifty (50) tons capacity with four drop doors, to conform to Vendor's General Drawing No. 10,366 and Vendor's Specifications No. 184, said cars to be numbered 303000 to 304499, both inclusive.

The parties furth agree:

1. PRICE AND TERMS OF PAYMENT. This agreement of sale and purchase is with respect to each car for the period of ten (10) years from average date of delivery of all cars. Vendee agrees to pay Vendor for said cars the sum of Two Million Three Hundred and One Thousand ($2,301,000) Dollars as follows:

Five Hundred Seventy-five Thousand Two Hundred Fifty ($575,250) Dollars (representing twenty-five (25) per cent of the purchase and sales price) in cash, one-thirtieth (1/30) of said amount to be paid as each fifty (50) of said cars are delivered;

The balance of said purchase and sales price, One Million Seven Hundred Twenty-five Thousand Seven Hundred Fifty ($1,725,750) Dollars shall be paid to the Vendor in twenty (20) equal semi-annual installments beginning on the corresponding date of the sixth (6th) month after the average date of the delivery of said cars; said semi-annual installments shall draw interest from the average date of delivery until paid at the rate of six (6%) per cent per annum, payable simi-annually. The said deferred semi-annual installments with interest thereon are as follows:

	Principal	Interest	Total Payment
1st payment	$ 86,287.50	$ 51,772.50	$ 138,060.00
2nd "	86,287.50	49,183.88	135,471.38
3rd "	86,287.50	46,595.25	132,882.75
4th "	86,287.50	44,006.63	130,294.13
5th "	86,287.50	41,418.00	127,705.50
6th "	86,287.50	38,829.38	125,116.88
7th "	86,287.50	36,240.75	122,528.25
8th "	86,287.50	33,652.13	119,939.63
9th "	86,287.50	31,063.50	117,351.00
10th "	86,287.50	28,474.88	114,762.38
11th "	86,287.50	25,886.25	112,173.75
12th "	86,287.50	23,297.63	109,585.13
13th "	86,287.50	20,709.00	106,996.50
14th "	86,287.50	18,120.38	104,407.88
15th "	86,287.50	15,531.75	101,819.25
16th "	86,287.50	12,943.13	99,230.63
17th "	86,287.50	10,354.50	96,642.00
18th "	86,287.50	7,765.88	94,053.38
19th "	86,287.50	5,177.25	91,464.75
20th "	86,287.50	2,588.63	88,876.13
	$1,725,750.00	$543,611.30	$2,269,361.30

2. TITLE. The delivery to and acceptance of the cars, or any of them, by Vendee shall not vest in it any title thereto or right therein other than as defined in this agreement; and until payment by Vendee of the full purchase and sales price as herein provided and until all the obligations of Vendee hereunder have been fully complied with and performed and until payment or tender by Vendee to Vendor of One Dollar ($1) as hereinafter specified, the title to and the ownership of the cars, or any of them, shall not pass to or vest in Vendee but shall remain and be in Vendor. Vendee shall have and be entitled to the possession and use of the cars from date of delivery hereunder.

3. INSPECTION. Vendee shall cause the cars to be inspected at Vendor's works at Michigan City, Indiana, prior to delivery. As they are severally completed, Vendee shall cause them to be inspected by its representative appointed for that purpose, who, as he finds them constructed in accordance with the requirements of this agreement shall deliver to Vendor in duplicate his certificate so certifying. Each such certificate shall with respect to the cars covered thereby be final and conclusive evidence that such cars conform as to workmanship and material and in all other respects to the requirements of this agreement and of the specifications and are constructed in accordance with the requirements thereof, that they accepted by the Vendee as so conforming, subject to a guaranty of the car wheels as per specifications (No. 184), and that the Vendor is entitled, subject to the terms of this agreement, to receive from Vendee the proportion of the total selling price represented by the cars covered thereby. Failing the making by Vendee of any such inspection within ten (10) days after Vendor's written request therefor, Vendor may itself inspect the cars then ready for inspection, and in such event Vendor's certificate of inspection shall have the same force and effect as is hereinabove provided shall be accorded to a certificate of inspection of Vendee's representatives. Vendor's obligation as to time of delivery is subject to delays caused by accident, fire, flood, explosion, strikes delays of carriers, subcontractors or in the receipt of material, or any other cause or causes beyond Vendor's reasonable control.

4. MARKING CARS-RECORDING. Metal plates bearing Vendor's name as owner shall be fastened securely and so as to be readily visible on each side of each of the cars prior to or upon their delivery. The cars shall also be otherwise plated and marked as shall from tine to time be required by law to fully protect the rights of the Vendor as their owner. Such platings and markings shall at all times be maintained and from time to time as may be necessary renewed and replaced by Vendee at its own expense. Vendee shall not, without Vendor's written consent alter or obliterate the lettering or numbering as hereinabove specified of the cars or any of them; and shall not allow any name or mark to be placed on any of the cars as a

designation which might be interpreted as a claim of ownership by Vendee or by any one other than Vendor, except that Vendee may cause the cars to be lettered or marked "C.M. & St. P." or in some other and appropriate way for convenience of identification and to evidence its right to their use. Any change in the lettering or numbering of cars requested by Vendee assented to by the Vendor shall be evidenced by agreement in form satisfactory to the Vendor executed in one or more counterparts as it may request and filed and/or recorded in such office or offices as Vendor shall direct. Vendee shall pay for the recording of this agreement and shall at its own expense make, execute and deliver from time to time and pay for the recording of such further or supplemental instruments as by the Vendor shall be deemed advisable, necessary or expedient without prejudice to the intent hereof effectually to protect and enforce Vendor's right hereunder and protect its title to the cars. All the provisions of this agreement shall apply with respect to cars substituted for such of the cars originally delivered as shall become worn out, lost or destroyed with precisely the same force and effect as if such substituted cars were part of the cars originally delivered, and the words "the cars" as used herein shall mean as well the substituted as the original cars.

5. INSURANCE. Vendee shall at all times at its own expense keep the cars insured (with loss, if any, payable to Vendor as its interest may appear) in company or companies approved by Vendor, against loss or damage by fire and against other loss or damage usually insured against by railway companies, to an amount equal to at least sixty (60) per cent of the unpaid installments of the purchase and sales price. The insurance policies or duplicates or them shall be delivered to the Vendor. Any money paid under any insurance policy shall be paid to and retained by Vendor until replacement or repair of the car or cars destroyed or damaged, but upon proof satisfactory to it of such replacement or repair and if Vendee shall not be in default of any of its obligations hereunder, Vendor shall pay over such money to Vendee. Any moneys received by or payable to Vendee from any railroad or other person or corporation because of loss or destruction of or damage to any of the cars shall be paid over to Vendor to be held and applied by it as aforesaid.

6. REPAIRS AND MAINTENANCE. Vendee shall renew and replace from time to time such of the cars as may be worn out, lost or destroyed. The title of all such new cars shall, without further act of the parties, vest in Vendor. Vendee shall at all times, at its own expense, keep all of the cars in proper order, complete repair, and in condition satisfactory to Vendor.

All new cars replacing cars lost, worn out or destroyed shall be of substantially the same quality and kind and shall bear the same plating, lettering and numbered as the cars which they replace. Vendee shall from time to time as required, and at least once in each year, furnish to Vendor a complete statement showing the whereabouts(as near as may be) of the cars, the numbers and description of such of them as have been destroyed and replaced by others, the number of those repaired during the preceding year and the character of such repairs, and the numbers of those undergoing repair; and shall, on request, allow Vendor to make full inspection of the same, and shall at its own expense furnish all reasonable facilities to Vendor to so do.

7. TAXES. Vendee shall pay as and when due, all taxes, licenses, assessments and charges of every kind assessed, rated, levied, charged or made against the cars or against Vendor as their owner on account of the ownership thereof. Vendee shall comply with all laws of the United States, affecting the cars, and of all the states and territories in which the cars may be operated in ordinary course of business, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any municipal assembly, council or other legislative, executive, administrative or judicial body or officer exercising any power, regulation or supervision over any part of the cars.

8. INDEMNITY. Vendee shall indemnify, protect and hold harmless Vendor from and against any and all liability, claim, demand, cost, charge and expense, including royalty payment and counsel fees, in any way imposed upon or accruing to Vendor because of the use in the construction, repair, alteration or improvement of the cars or any thereof, of any design or article specified or required by Vendee and

infringing or claimed to infringe any patent or other right.

9. ASSIGNMENT. Vendee shall not assign or transfer this agreement or any of its rights hereunder or transfer or sublet the cars or any of them without Vendor's written consent. It shall not cause or permit any of the cars to be pledged or held for any taxes, debts or obligations of it or to be in any manner encumbered by or through it. Vendor may declare this agreement terminated in case of any sale, assignment, transfer, subletting, pledging or encumbering, unless made with Vendor's written consent and subject to the terms hereof, of the cars or any thereof, and upon such declaration this agreement shall cease and determine without legal proceedings for that purpose and without right of entry or any right of redemption. Such termination shall entitle the Vendor to the same remedies as are conferred in case of default by Vendee as hereinafter provided. If the Vendee, as hereinabove provided or otherwise with the consent of the Vendor, shall sell, transfer or assign its rights and interests hereunder or in or to the cars covered hereby, then this agreement shall inure to the benefit of such purchaser, transferee or assignee who shall become and be bound and obligated by all the terms and provisions hereof to the same extent as Vendee is bound hereby, but no such sale, transfer or assignment shall operate to release or discharge Vendee from any of its obligations hereunder unless Vendor shall expressly in writing so agree.

Vendor may assign, transfer or pledge this agreement and all rights, privileges, powers and remedies hereunder at any time and from time to time and on such terms and conditions as it may deem proper, but in the event of any sale, transfer, assignment or pledge of this agreement the rights, powers, privileges and remedies herein given and reserved to the Vendor in the event of any default by Vendee shall still remain in Vendor to be exercised if it deems best as Trustee of an expressed trust, but in its own name, for the use and benefit of all parties in interest.

10. PAYMENT. The Vendee shall pay all deferred installments and interest thereon as and when the same become due and payable as hereinbefore set out in paragraph 1. Upon the payment in full by Vendee of all deferred installments, with interest accrued thereon to date of payment, the Vendor, at Vendee's expense, will execute and deliver to Vendee a bill of sale or such other instrument of transfer which may be reasonably required by Vendee as evidence of its title to the cars and of its compliance with the terms of this agreement and as evidence that the absolute ownership of the cars is vested in Vendee.

11. REMEDIES ON DEFAULT. Vendee shall be entitled to the possession and use of the cars so long as it shall observe and fulfill the conditions and obligations hereof; but (a) if Vendee shall default in the payment at maturity of any of the deferred installments or interest thereon, whether or not demand be made for the payment thereof, and if such default continue for thirty days after written notice from the Vendor with respect thereto; or (b) if Vendee, its property and assets or any part thereof shall pass into the possession of a receiver or of receivers; or (c) if Vendee shall default in the due observance or performance of any of the other terms, provisions, covenants, conditions or obligations of this agreement, and if such default continue for thirty (30) days after written notice from Vendor with respect thereto, then in any such case Vendor shall be entitled to and may at its option retake the cars and every one thereof, retaining all payments which up to that time may have been made on account thereof (which amount it is hereby expressly agreed constitutes no more than the reasonable value of the use of the cars to that time by Vendee) and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by the cars. For the purpose of taking such possession Vendor shall be entitled to enter upon and take and remove all the cars from the premises of Vendee or wherever they may be found; and Vendee will without charge afford Vendor every facility and give it every assistance to so do, including the supplying of trackage space for the storage of such cars for a reasonable time. To aid in such retaking Vendee shall as promptly as possible upon Vendor's written demand deliver to Vendor without cost or charge each and every of the cars at such place or places as the Vendor shall require. Vendor shall upon application to any court of equity having jurisdiction in the premises be entitled to a decree against Vendee requiring specific performance hereof. Upon a retaking or sale as herein

provided for of the cars by Vendor, Vendee will relinquish all claims or rights in or to the same. Upon the occurring of any of the contingencies specified in (a), (b) and (c) of this clause (11) of this agreement, all remaining installments of principal payable hereunder may by the Vendor be declared to be immediately due and payable, and a retaking of the cars by the Vendor shall not be a bar to or otherwise affect the right to recover thereon. Upon any such declaration of immediate maturity Vendor may sell the cars, with or without taking actual possession of them and with or without notice to Vendee either at public or private sale and without the necessity of the presence of the cars at the place of sale in such manner, at such times, in such parcels and on such terms as it shall deem advisable. Vendor shall apply the net proceeds of such sale or sales, after repayment of all sums advanced for insurance and taxes and charges of every sort paid by it, and after deducting all expenses of such sale or sales, and of the retaking, storing, holding and maintenance of the cars if actually retaken, as well as compensation for the services of such attorneys, agents and servants as it may reasonably employ for any of the purposes aforesaid, to the payment of the total amount payable by and chargeable against Vendee hereunder. No sale or taking possession of the cars by Vendor shall in any way prejudice any other right or cause of action it may have hereunder. Upon the payment in full of all sums payable by the Vendee hereunder this agreement shall be canceled and returned to Vendee. The remedies herein created in favor of Vendor shall not be deemed exclusive but shall be cumulative and in addition to all other remedies existing at law or in equity in its favor. Vendee agrees to waive and hereby relinquishes the benefit or advantage of any valuation, stay, appraisement, extension or redemption law or laws now existing or which may hereafter be enacted which but for this provision, agreement and waiver might be applicable to any sale of the cars made or caused to be made by Vendor for the enforcement of its rights and remedies under this agreement, whether such sale be made under the specific provisions of this clause or by virtue of judicial decree in suit, action or proceeding instituted by Vendor, and Vendee covenants that it will not in any manner set up or seek to take advantage of any present or future valuation, stay and appraisement, extension, redemption or of any other law or laws which might or could tend to prevent, hinder or delay such absolute and irredeemable sale of the cars as might except for such law or laws be made by Vendor or be directed, ordered or decreed by a court of competent jurisdiction in suit, proceeding or action as aforesaid. In the event of any such sale, Vendor acting for itself and/or for any assignee or assignees of this agreement may become the purchaser, and any purchaser at any such sale may apply as cash upon the bid price the amount of the claim of such purchaser against Vendee whether represented by notes issued hereunder or otherwise to the extent that such claim would be entitled to share in the distribution of the proceeds of sale if the bid price were paid in entirely in cash-any such claim to be deemed to be paid, however, only to the extent it shall be so applied. Vendor and Vendee severally declare and agee each with the other that the intent of this instrument is to evidence a conditional sale of the equipment herein described with title thereto retained by Vendor; and they mutually agree that if upon a judicial interpretation or construction hereof there be found herein any provision repugnant to or inconsistent with such intent, then all and any such provision may be disregarded and shall be of no force and effect.

12. Notice. Whenever provision is made herein for any notice or demand to or upon Vendee, or if at any time Vendor shall desire to give any notice or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a post-paid wrapper, in any post office, directed to the Secretary of the Vendee at its principal office or place of business as hereinabove stated and an affidavit by any person so depositing such notice as to such mailing shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

13. PARTIES AND DURATION OF AGREEMENT. Except when otherwise herein expressly indicated the terms "Vendor" and "Vendee" mean the parties so herein described and their respective successors and assigns. For the purpose of preserving Vendor's rights and of enforcing any remedy to which itmay be entitled this agreement shall be deemed to continue and be in effect until the full amount of the purchase and sales price of said cars, with interest thereon as herein provided, shall have been fully paid and satisfied and all of the covenants, obligations and agreements on the part of the Vendee hereunder shall have been fully performed. If Vendee shall fail or omit to make any payment or to do anything which under the provisions of this agreement it should make or do, then Vendor itself may make such payments or do or cause to

be done such thing-but shall not be obliged to do so. Any such payment made by Vendor and the cost and expense to it for and in and about doing or causing to be done any such thing shall be a charge against Vendee which it agrees hereby to repay the Vendor on demand with interest at six (6) per cent per annum. The making by Vendor of any such payment or the doing by it of any such thing shall not in any way prejudice or be a waiver of any right reserved or any remedy available to it under this agreement or otherwise. Because of such failure or omission by Vendee and (anything herein contained to the contrary notwithstanding) title to the cars and to all of them shall remain in Vendor until payment by Vendee in full of all such amounts paid and expenses incurred by Vendor as well as the payment in full of all sums payable hereunder and the fulfilling and discharge of all other obligations of Vendee under this agreement.

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

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective proper officers and their corporate seals to be affixed, attested by their Secretaries or Assistant Secretaries, as of the day and year first above written.

HASKELL AND BARKER CAR COMPANY, INC.
By E. F. CARRY
President.

(Corporate Seal)

Attest:
D A CRAWFORD
AsstSecretary.

In presence of:
C. A. LIDDLE
F. O. REEMER

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY
By H. E. BYRAM
President.

(Corporate Seal)

Attest:
E W ADAMS
Secretary.

In presence of:
A. C. HAGENSICK
SEYMOUR H. CROLIUS

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

I, H. E. G. Mulligan, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments andproofs of deeds and conveyances of lands, tenements and hereditaments in said county, do hereby certify that on this 6th day of January, 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, E. F. Carry and D. A. Crawford, each to me personally known and known to me to be respectively the President and Assistant Secretary of Haskell and BarkerCar Company, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said E. F. Carry and D. A. Crawford, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally

depose and say and acknowledge in the presence of said witnesses that the said E. F. Carry resides in the City of Chicago, in the State of Illinois, and that the said D. A. Crawford resides in the City of Chicago, in the State of Illinois; that said E. F. Carry is the President and said D. A. Crawford is the Assistant Secretary of Haskell and Barker Car Company, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said E. F. Carry, President, and D. A. Crawford, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as President and Assistant Secretary, in behalf of said corporation, by like order and authority; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed by name, and affixed my official seal as such Notary Public, in the said County of Cook, State of Illinois, this the day and year in this my certificate first above written.
My Commission as such Notary Public expires Aug. 26, 1925.

H. E. G. MULLIGAN,
Notary Public in and for the State of Illinois, County of Cook, residing in Chicago therein.

(Notarial seal)

Form 13A

STATE OF ILLINOIS,)
Cook County.) ss.

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

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago in the said County, this 10th day of Jan., 1922.

ROBERT M. SWEITZER, County Clerk.

(Commissioners' seal)

STATE OF ILLINOIS) ss.
County of Cook)

I, W. D. Millard, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 6th day of January, 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, H. E. Byram and E. W. Adams, each to me personally known and known to me to be respectively the President and Secretary of Chicago, Milwaukee & St. Paul Railway Company, one of the corporations described in and which executed the within

and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said H. E. Byram and E. W. Adams being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said H. E. Byram resides in the City of Chicago, in the State of Illinois, and that the said E. W. Adams resides in the City of Milwaukee, in the State of Wisconsin; that said H. E. Byram is the President and said E. W. Adams is Secretary of Chicago, Milwaukee & St. Paul Railway Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said H. E. Byram, President, and E. W. Adams, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as President and Secretary, in behalf ofsaid corporation, by like order and authority; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation.

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

My Commission as such Notary Public expires May 10, 1924.

W. D. MILLARD

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

(Notarial seal)

Form 13A

STATE OF ILLINOIS)
Cook County.) ss.

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

IN TESTIMONY WHEREOF I have heReunto set my hand and affixed the seal of the County of Cook at my office in the City of Chicago in the said County, this 10th day of Jan., 1922.

ROBERT M. SWEITZER, County Clerk.

(Commissioner's seal)

State of W[illegible]
DEPARTMENT O[F] STATE
Received this 20 th day of January A D 1922 at 10 o'clock A.M. and recorded in Vol. 22 of R.R. Mortgages on page 101 et seq.
Lancelot A. Gordon
Assistant Secretary of State.

Indexed R.R. Equip p. 2 v
" R.R. Index p. 150 v

AGREEMENT OF CONDITIONAL SALE

HASKELL AND BARKER CAR COMPANY, Inc.

WITH

NORTHERN REFRIGERATOR CAR COMPANY

Dated January 1, 1922.

THIS AGREEMENT OF CONDITIONAL SALE, made at Milwaukee, Wisconsin, this 1st day of January, 1922, between HASKELL AND BARKER CAR COMPANY, Inc., a corporation of the State of New York, having one of its chief offices and places of business in the City of Chicago, State of Illinois (hereinafter called the "Vendor"), party of the first part, and NORTHERN REFRIGERATOR CAR COMPANY, a corporation of the State of Wisconsin, having its principal office and place of business at Cudahy, in the State of Wisconsin (hereinafter called the "Vendee"), party of the second part,

WITNESSETH:

Vendor agrees to sell and deliver to Vendee, and Vendee agrees to purchase from Vendor for the price and on the terms and conditions hereinafter set forth, the following described railroad equipment and rolling stock (hereinafter called the "cars") to be delivered to Vendee f.o.b. railroad tracks at Chicago, Illinois, on or about the 15th day of March, 1922:

Five hundred (500) 40-foot steel underframe refrigerator cars, with 40-ton capacity trucks, to conform to Vendor's general drawing No. 10352 and Vendor's specifications No. 186, dated December 19, 1921; said cars to be numbered 3000 to 3499.

The parties further agree:

1. PRICE AND TERMS OF PAYMENT. This agreement of sale and purchase is with respect to each car for the period of seven (7) years from March 15, 1922.

Vendee agrees to pay Vendor for said cars the sum of One Million One Hundred Eighty-two Thousand Five Hundred Dollars (1,182,500) as follows:

Three Hundred Fiftyfour Thousand Seven Hundred Forty-nine and 72/100 Dollars ($354,749.72) (representing approximately thirty (30) per cent of the purchase and sales price) in cash, one-tenth (1/10) of said amount to be paid as each fifty (50) of said cars are delivered;

The balance of said purchase and sales price shall be made up, evidenced and payable as follows:

The principal due, to wit, Eight Hundred Twenty-seven Thousand Seven Hundred and Fifty and 28/100 Dollars ($827,750.28), shall be payable in equal monthly installments of Nine Thousand Eight Hundred Fifty-four and 17/100 Dollars ($9,854.17), commencing April 15, 1922. On the date of the payment of each installment of the balance of the principal due of said purchase and sales price, there shall be paid interest on the total unpaid purchase and sales price, calculated to date of the payment of such installment of principal. The amount due on each installment date for principal and interest shall be evidenced by notes of the vendee deliverable on the execution of this agreement, dated March 15, 1922, payable on the due date of each such installment, with interest only after maturity at the rate of six per cent (6%) per annum. The number of the notes, the dates of maturity, the principal evidenced by the notes, the interest evidenced by the notes, and the face amount of the notes shall be as follows:

No. of Note	Date of Maturity	Payment of Principal	Interest Payment	Total Payment (Face of Note)
A-1	April 15, 1922	$9,854.17	$4,138.75	$13,992.92
A-2	May 15, 1922	9,854.17	4,089.48	13,943.65
A-3	June 15, 1922	9,854.17	4,040.21	13,894.38
A-4	July 15, 1922	9,854.17	3,990.94	13,845.11
A-5	August 15, 1922	9,854.17	3,941.67	13,795.84
A-6	September 15, 1922	9,854.17	3,892.40	13,746.57
A-7	October 15, 1922	9,854.17	3,843.13	13,697.30
A-8	November 15, 1922	9,854.17	3,793.86	13,648.03
A-9	December 15, 1922	9,854.17	3,744.58	13,598.75
A-10	January 15, 1923	9,854.17	3,695.31	13,549.48
A-11	February 15, 1923	9,854.17	3,646.04	13,500.21
A-12	March 15, 1923	9,854.17	3,596.77	13,450.94
A-13	April 15, 1923	9,854.17	3,547.50	13,401.67
A-14	May 15, 1923	9,854.17	3,498.23	13,352.40
A-15	June 15, 1923	9,854.17	3,448.96	13,303.13
A-16	July 15, 1923	9,854.17	3,399.69	13,253.86
A-17	August 15, 1923	9,854.17	3,350.42	13,204.59
A-18	September 15, 1923	9,854.17	3,301.15	13,155.32
A-19	October 15, 1923	9,854.17	3,251.88	13,106.05
A-20	November 15, 1923	9,854.17	3,202.61	13,056.78
A-21	December 15, 1923	9,854.17	3,153.33	13,007.50
A-22	January 15, 1924	9,854.17	3,104.06	12,958.23
A-23	February 15, 1924	9,854.17	3,054.79	12,908.96
A-24	March 15, 1924	9,854.17	3,005.52	12,859.69
A-25	April 15, 1924	9,854.17	2,956.25	12,810.42
A-26	May 15, 1924	9,854.17	2,906.98	12,761.15
A-27	June 15, 1924	9,854.17	2,857.71	12,711.88
A-28	July 15, 1924	9,854.17	2,808.44	12,662.61
A-29	August 15, 1924	9,854.17	2,759.17	12,613.34
A-30	September 15, 1924	9,854.17	2,709.90	12,564.07
A-31	October 15, 1924	9,854.17	2,660.63	12,514.80
A-32	November 15, 1924	9,854.17	2,611.36	12,465.53
A-33	December 15, 1924	9,854.17	2,562.08	12,416.25
A-34	January 15, 1925	9,854.17	2,512.81	12,366.98
A-35	February 15, 1925	9,854.17	2,463.54	12,317.71
A-36	March 15, 1925	9,854.17	2,414.27	12,268.44
A-37	April 15, 1925	9,854.17	2,365.00	12,219.17
A-38	May 15, 1925	9,854.17	2,315.73	12, 169.90
A-39	June 15, 1925	9,854.17	2,266.46	12,120.63
A-40	July 15, 1925	9,854.17	2,217.19	12,071.36
A-41	August 15, 1925	9,854.17	2,167.92	12,022.09
A-42	September 15, 1925	9,854.17	2,118.65	11,972.82
A-43	October 15, 1925	9,854.17	2,069.38	11,923.55
A-44	November 15, 1925	9,854.17	2,020.10	11,874.27
A-45	December 15, 1925	9,854.17	1,970.83	11,825.00
A-46	January 15, 1926	9,854.17	1,921.56	11,775.73
A-47	February 15, 1926	9,854.17	1,872.29	11,726.46
A-48	March 15, 1926	9,854.17	1,823.02	11,677.19
A-49	April 15, 1926	9,854.17	1,773.75	11,627.92
A-50	May 15, 1926	9,854.17	1,724.48	11,578.65
A-51	June 15, 1926	9,854.17	1,675.21	11,529.38
A-52	July 15, 1926	9,854.17	1,625.94	11,480.11
A-53	August 15, 1926	9,854.17	1,576.67	11,430.84
A-54	September 15, 1926	9,854.17	1,527.40	11,381.57
A-55	October 15, 1926	9,854.17	1,478.13	11,332.30
A-56	November 15, 1926	9,854.17	1,428.85	11,283.02
A-57	December 15, 1926	9,854.17	1,379.58	11,233.75
A-58	January 15, 1927	9,854.17	1,330.31	11,184.48
A-59	February 15, 1927	9,854.17	1,281.04	11,135.21
A-60	March 15, 1927	9,854.17	1,231.77	11,085.94
A-61	April 15, 1927	9,854.17	1,182.50	11,036.67
A-62	May 15, 1927	$9,854.17	$1,133.23	$10,987.40
A-63	June 15, 1927	9,854.17	1,083.96	10,938.13
A-64	July 15, 1927	9,854.17	1,034.69	10,888.86
A-65	August 15, 1927	9,854.17	985.42	10,839.59
A-66	September 15, 1927	9,854.17	936.15	10,790.32
A-67	October 15, 1927	9,854.17	886.88	10,741.05
A-68	November 15, 1927	9,854.17	837.60	10,691.77
A-69	December 15, 1927	9,854.17	788.33	10,642.50
A-70	January 15, 1928	9,854.17	739.06	10,593.23
A-71	February 15, 1928	9,854.17	689.79	10,543.96
A-72	March 15, 1928	9,854.17	640.52	10,494.69
A-73	April 15, 1928	9,854.17	591.25	10,445.42
A-74	May 15, 1928	9,854.17	541.98	10,396.15
A-75	June 15, 1928	9,854.17	492.71	10,346.88
A-76	July 15, 1928	9,854.17	443.44	10,297.61
A-77	August 15, 1928	9,854.17	394.17	10,248.34
A-78	September 15, 1928	9,854.17	344.90	10,199.07
A-79	October 15, 1928	9,854.17	295.63	10,149.80
A-80	November 15, 1928	9,854.17	246.35	10,100.52
A-81	December 15, 1928	9,854.17	197.08	10,051.25
A-82	January 15, 1929	9,854.17	147.81	10,001.98
A-83	February 15, 1929	9,854.17	98.54	9,952.71
A-84	March 15, 1929	9,854.17	49.27	9,903.44
		$827,750.28	$175,896.94	$1,003,647.22

2. TITLE. The delivery to and accepteance of the cars, or any of them, by Vendee shall not vest in it any title thereto or right therein other than as defined in this agreement; and until payment by Vendee of the full purchase and sales price as herein provided and until all the obligations of Vendee hereunder have been fully complied with and performed and until payment or tender by Vendee to Vendor of One Dollar ($1) as hereinafter specified, the title to and the ownership of the cars, or any of them, shall not pass to or vest in Vendee but shall remain and be in Vendor. Vendee shall have and be entitled to the possession and use of the cars from date of delivery hereunder.

3. INSPECTION. Vendee shall cause the cars to be imspected at point of manufacture, prior to delivery. As they are severally completed, Vendee shall cause them to be inspected by its representative appointed for that purpose, who, as he finds them constructed in accordance with the requirements of this agreement shall deliver to Vendor in duplicate his certificate so certifying. Each such certificate shall with respect to the cars covered thereby be final and conclusive evidence that such cars conform as to workmanship and material and in all other respects to the requirements of this agreement and of the specifications and are constructed in accordance with the requirements thereof, that they are accepted by the Vendee as so conforming, subject to a guaranty of the car wheels as per specifications (No. 186), and that the Vendor is entitled, subject to the terms of this agreement, to receive from Vendee the proportion of the total selling price represented by the cars covered thereby. Failing the making by Vendee of any such inspection within ten (10) days after Vendor's written request therefor, Vendor may itself inspect the cars then ready for inspection, and in such event Vendor's certificate of inspection shall have the same force and effect as is hereinabove provided shall be accorded to a certificate of inspection of Vendee's representative. Vendor's obligation as to time of delivery is subject to delays caused by accident, fire flood, explosion, strikes delays of carriers, subcontractors or in the receipt of material, or any other cause or causes beyond Vendor's reasonable control.

4. MARKING CARS-RECORDING. Metal plates bearing Vendor's name as owner shall be fastened securely and so as to be readily visible on each side of each of the cars prior to or upon their delivery. The cars shall also be otherwise plated and marked as shall from time to time be required by law to fully protect the rights

of the Vendor as their owner. Such platings and markings shall at all times be maintained and from time to time as may be necessary renewed and replaced by Vendee at its own expense. Vendee shall not, without Vendor's written consent alter or obliterate the lettering or numbering as hereinabove specified of the cars or any of them; and shall not allow any name or mark to be placed on any of the cars as a designation which might be interpreted as a claim of ownership by Vendee or by any one other than Vendor, except that Vendee may cause the cars to be lettered or marked "N.R.C.Co." or in some other and appropriate way for convenience of identification and to evidence its right to their use. Any change in the lettering or numbering of cars requested by Vendee assented to by the Vendor shall be evidenced by agreement in form satisfactory to the Vendor executed in one or more counterparts as it may request and filed and/or recorded in such office or offices as Vendor shall direct. Vendee shall pay for the recording of this agreement and shall at its own expense make, execute and deliver from time to time and pay for the recording of such further or supplemental instruments as by the Vendor shall be deemed advisable, necessary or expedient without prejudice to the intent hereof effectually to protect and enforce Vendor's right hereunder and protect its title to the cars. All the provisions of this agreement shall apply with respect to cars substituted for such of the cars originally delivered as shall become worn out, lost or destroyed with precisely the same force and effect as if such substituted cars were part of the cars originally delivered, and the words "the cars" as used herein shall mean as well the substituted as the original cars.

5. INSURANCE. Vendee shall at all times at its own expense keep the cars insured (with loss, if any, payable to Vendor at its interest may appear) in company or companies approved by Vendor, against loss or damage by fire and against other loss or damage usually insured against by railway companies, to an amount equal to at least the amount of the unpaid installments of the purchase and sales price. The insurance policies or duplicates of them shall be delivered to the Vendor. Any money paid under any insurance policy shall be paid to and retained by Vendor until replacement or repair of the car or cars destroyed or damaged, but upon proof satisfactory to it of such replacement or repair and if Vendee shall not be in default of any of its obligations hereunder, Vendor shall pay over such money to Vendee. Any moneys received by or payable to Vendee from any railroad or other person or corporation because of loss or destruction of or damage to any of the cars shall be paid over to Vendor to be held and applied by it as aforesaid.

6. REPAIRS AND MAINTENANCE. Vendee shall renew and replace from time to time such of the cars as may be worn out, lost or destroyed. The title of all such new cars shall be taken in the name of the Vendor and shall, without further act of the parties, vest in Vendor. Vendee shall at all times, at its own expense, keep all of the cars in proper order, complete repair, and in condition satisfactory to Vendor.

All new cars replacing cars lost, worn out or destroyed shall be of substantially the same quality and kind and shall bear the same plating, lettering and numbering as the cars which they replace. Vendee shall from time to time as required, and at least once in each year, furnish to Vendor a complete statement showing the whereabouts (as near as may be) of the cars, the numbers and description of such of them as have been destroyed and replaced by others, the number of those repaired during the preceding year and the character of such repairs, and the numbers of those undergoing repair; and shall, on request, allow Vendor to make full inspection of the same, and shall at its own expense furnish all reasonable facilities to Vendor to so do.

7. TAXES. Vendee shall pay as and when due, all taxes, licenses, assessments and charges of every kind assessed, rated, levied, charged or made against the cars or against Vendor as their owner on account of the ownership thereof.. Vendee shall comply with all laws of the United States affecting the cars, and of all states and territories in which the cars may be operated in ordinary course of business, and with the lawful rules of the Interstate Commerce Commission, and with all lawful acts, rules, regulations and directions of any municipal assembly, council or other legislative, executive, administrative or judicial body or officer exercising any power,

regulation or supervision over any part of the cars.

8. INDEMNITY. Vendee shall indemnify, protect and hold harmless Vendor from and against any and all liability, claim, demand, cost, charge and expense, including royalty payment and counsel fees, in any way imposed upon or accruing to Vendor because of the use in the construction, repair, alteration or improvement of the cars or any thereof, of any design or article specified or required by Vendee and infringing or claimed to infringe any patent or other right.

9. ASSIGNMENT. Vendee shall not assign or transfer this agreement or any of its rights hereunder or transfer or sublet the cars or any of them without Vendor's written consent. It shall not cause or permit any of the cars to be pledged or held for any taxes, debts or obligations of it or to be in any manner encumbered by or through it. Vendor may declare this agreement terminated in case of any sale, assignment, transfer, subletting, pledging or encumbering, unless made with Vendor's written consent and subject to the terms hereof, of the cars or any thereof, and upon such declaration this agreement shall cease and determine without legal proceedings for that purpose and without right of entry or any right of redemption. Such termination shall entitle the Vendor to the same remedies as are conferred in case of default by Vendee as hereinafter provided. If the Vendee, as hereinabove provided or otherwise with the consent of the Vendor, shall sell, transfer or assign its rights and interest hereunder or in or to the cars covered hereby, then this agreement shall inure to the benefit of such purchaser, transferee or assignee who shall become and be bound and obligated by all the terms and provisions hereof to the same extent as Vendee is bound hereby, but no such sale, transfer or assignment shall operate to release or discharge Vendee from any of its obligations hereunder unless Vendor shall expressly in writing so agree.

Vendor may assign, transfer or pledge this agreement and all rights, privileges, powers and remedies hereunder at any time and from time to time and on such terms and conditions as it may deem proper, but in the event of any sale, transfer, assignment or pledge of this agreement the rights, powers, privileges and remedies herein given and reserved to the Vendor in the event of any default by Vendee shall still remain in Vendor or to such corporation as may acquire all of the assets of the Vendor to be exercised if it deems best as Trustee of an expressed trust, but in its own name or in the name of such corporations for the use and benefit of all parties in interest.

10. PAYMENT. The Vendee shall pay all deferred installments of principal and interest thereon as and when the same become due and payable as hereinbefore set out in paragraph 1. Upon the payment in full by Vendee of all deferred installments as evidenced by said notes with interest accrued thereon to date of payment, the Vendor, at Vendee's expense, will execute and deliver to Vendee a bill of sale or such other instrument of transfer which may be reasonably required by Vendee as evidence of its title to the cars and of its compliance with the terms of this agreement and as evidence that the absolute ownership of the cars is vested in Vendee.

11. REMEDIES ON DEFAULT. Vendee shall be entitled to the possession and use of the cars so long as it shall observe and fulfill the conditions and obligations hereof; but (a) if Vendee shall default in the payment at maturity of any of the notes evidencing deferred installments and interest thereon, whether or not demand be made for the payment thereof, and if such default continue for thirty days; or (b) if Vendee, its property and assets or any part thereof shall pass into the possession of a receiver or of receivers; or (c) if Vendee shall default in the due observance or performance of any of the other terms, provisions, covenants, conditions or obligations of this agreement, and if such default continue for thirty (30) days after written notice from Vendor with respect thereto, then in any such case Vendor shall be entitled to and may at its option retake the cars and every one thereof, retaining all payments which up to that time may have been made on account thereof (which amount it is hereby expressly agreed constitutes no more than the reasonable value of the use of the cars to that time by Vendee) and shall be entitled to collect, receive and retain all unpaid mileage or per diem charges earned by the cars. For the purpose of taking such possession Vendor shall be entitled to enter upon and take and remove all the cars from the premises of Vendee or wherever they

may be found; and Vendee will without charge afford Vendor every facility and give it every assistance to so do, including the supplying of trackage space for the storage of such cars for a reasonable time. To aid in such retaking Vendee shall as promptly as possible upon Vendor's written demand deliver to Vendor without cost or charge each and every of the cars at such place or places as the Vendor shall require. Vendor shall upon application to any court of equity having jurisdiction in the premises be entitled to a decree against Vendee requiring specific performance hereof. Upon a retaking or sale as herein provided for of the cars by Vendor, Vendee will relinquish all claims or rights in or to the same. Upon the occurring of any of the contingencies specified in (a), (b) and (c) of this clause (11) of this agreement, all remaining installments payable hereunder and the notes evidencing such installments may by the Vendor be declared to be immediately due and payable, and a retaking of the cars by the Vendor shall not be a bar to or otherwise affect the right to recover thereon. Upon any such declaration of immediate maturity Vendor may sell the cars, with or without taking actual possession of them and with or without notice to Vendee either at public sale and without the necessity of the presence of the cars at the place of sale in such manner, at such times, in such parcels and on such terms as it shall deem advisable. Vendor shall apply the net proceeds of such sale or sales, after repayment of all sums advanced for insurance and taxes and charges of every sort paid by it, and after deducting all expenses of such sale or sales, and of the retaking, storing, holding and maintenance of the cars if actually retaken, as well as compensation for the services of such attorneys, agents and servants as it may reasonably employ for any of the purposes aforesaid to the payment of the total amount payable by and chargeable against Vendee hereunder. No sale or taking possession of the cars by Vendor shall in any way prejudice any other right or cause of action it may have hereunder. Upon the payment of all sums payable by the Vendee hereunder this agreement shall be canceled and returned to Vendee. The remedies herein created in favor of Vendor shall not be deemed exclusive but shall be cumulative and in addition to all other remedies existing at law or in equity in its favor. Vendee agrees to waive and hereby relinquishes the benefit or advantage of any valuation, stay, appraisement, extension or remption law or laws now existing or which may hereafter be enacted which but for this provision, agreement and waiver might be applicable to any sale of the cars made or caused to be made by Vendor for the enforcement of its rights and remedies under this agreement, whether such sale be made under the specific provisions of this clause or by virtue of judicial decree in suit, action or proceeding instituted by Vendor, and Vendee covenants that it will not in any manner set up or seek to take advantage of any present or future valuation, stay and appraisement, extension, redemption or of any other law or laws which might or could tend to prevent, hinder or delay such absolute and irredeemable sale of the cars as might except for such law or laws be made by Vendor or be directed, ordered or decreed by a court of competent jurisdiction in suit, proceeding or action as aforesaid. In the event of any such sale, Vendor acting for itself and/or for any assignee or assignees of this agreement may become the purchaser, and any purchaser at any such sale may apply as cash upon the bid price the amount of the claim of such purchaser against Vendee whether represented by notes issued hereunder or otherwise to the extent that such claim would be entitled to share in the distribution of the proceeds of sale if the bid price were paid in entirely in cash-any such claim to be deemed to be paid, however, only to the extent it shall be so applied. Vendor and Vendee severally declare and agree each with the other that the intent of this instrument is to evidence a conditional sale of the equipment herein described with title thereto retained by Vendor; and they mutually agree that if upon a judicial interpretation or construction hereof there be found herein any provision repugnant to or inconsistent with such intent, then all and any such provision may be disregarded and shall be of no force and effect.

12. NOTICE. Whenever provision is made herein for any notice or demand to or upon Vendee, or if at any time Vendor shall desire to give any notice or make any demand upon Vendee, the same may be given or made by depositing a written statement thereof, enclosed in a post-paid wrapper, in any post office, directed to the Secretary of the Vendee at its principal office or place of business as hereinabove stated and an affidavit by any person so depositing such notice as to such mailing shall be conclusive evidence of the giving and receipt of such notice and of the making of such demand.

13. PARTIES AND DURATION OF AGREEMENT. Except when otherwise herein expressly indicated the terms "Vendor" and "Vendee" mean the parties so herein described and their respective successors and assigns. For the purpose of preserving Vendor's rights and of enforcing any remedy to which it may be entitled this agreement shall be deemed to continue and be in effect until the full amount of the purchase and sales price of said cars, with interest thereon as herein provided, shall have been fully paid and satisfied and all of the covenants, obligations and agreements on the part of the Vendee hereunder shall have been fully performed. If Vendee shall fail or omit to make any payment or to do anything which under the provisions of this agreement it should make or do, then Vendor itself may make such payments or do or cause to be done such thing-but shall not be obliged so to do so. Any such payment made by Vendor and the cost and expense of it for and in and about doing or causing to be done any such thing shall be a charge against Vendee which it agrees hereby to repay the Vendor on demand with interest at six (6) per cent per annum. The making by Vendor of any such payment or the doing by it or any such thing shall not in any way prejudice or be a waiver of any right reserved or any remedy available to it under this agreement or otherwise. Because of such failure or omission by Vendee and (anything herein contained to the contrary notwithstanding) title to the cars and to all or them shall remain in Vendor until payment by Vendee in full of all such amounts paid and expenses incurred by Vendor as well as the payment in full of all sums payable hereunder and the fulfilling and discharge of all other obligations of Vendee under this agreement.

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

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed by their respective proper officers and their corporate seal to be affixed, attested by their Secretaries or Assistant Secretaries, as of the day and year first above written.

HASKELL AND BARKER CAR COMPANY, INC.

(Corporate seal)

By E. F. CARRY
President.

Attest:
D. A. CRAWFORD
Asst. Secretary.

In presence of:
C. A. LIDDLE
F. O. REEMER

NORTHERN REFRIGERATOR CAR COMPANY

(Corporate seal)

By CHAS. O'HARA
President.

Attest:
D. J. O'CONNOR
Secretary.

In presence of:
J. G. HARDGROVE
LEON F. FOLEY

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

I, Charles E. Mc Bride, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 12th day of January, 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, E. F. Carry and D. A. Crawford, each to me personally known and known to me to be respectively the President and Assistant Secretary of Haskell and Barker Car

Car Company, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Assistant Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said E. F. Carry and D. A. Crawford, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said E. F. Carry resides in the City of Chicago, in the State of Illinois, and that the said D. A. Crawford resides in the City of Chicago, in the State of Illinois; that said E. F. Carry is the President and said D. A. Crawford is the Assistant Secretary of Haskell and Barker Car Company, Inc., one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said E. F. Carry, President, and D. A. Crawford, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as President and Assistant Secretary, in behalf of said corporation, by like order and authority; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation.

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

My Commission as such Notary Public expires 6/14/22.

CHARLES E. MC BRIDE
Notary Public in and for the State
of Illinois, County of Cook.

Form 13A

STATE OF ILLINOIS,)
COOK COUNTY) ss.

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

IN TESTIMONY WHEREOF I have hereunto set my hand and affixed the seal of the County of Cook, at my office in the City of Chicago in the said County this 16 day of Jan. 1922.

ROBERT M. SWEITZER
County Clerk.

STATE OF WISCONSIN)
COUNTY OF MILWAUKEE) ss.

I, WM. A. HYDE, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 12th day of January, 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Charles O'Hara and D. J. O'Connor, each to me personally known and known to me to be respectively the President and Secretary of Northern Refrigerator Car Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Charles O'Hara and D. J. O'Connor, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that the said Charles O'Hara resides in the City of Milwaukee in the State of Wisconsin, and that the said D. J. O'Connor resides in the City of Milwaukee, in the State of Wisconsin; that said D. J. O'Connor is Secretary of Northern Refrigerator Car Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said Charles O'Hara, President, and D. J. O'Connor, Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as President and Secretary, in behalf of said corporation, by like order and authority; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrumentTo be the free act and deed of said corporation.

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

My Commission as such Notary Public expires March 25th, 1923.

WM. A. HYDE
Notary Public in and for the State
of Wisconsin, County of Milwaukee,
residing in Milwaukee therein.

(Notarial seal)

No.12253.

STATE OF WISCONSIN, COUNTY OF MILWAUKEE,)
OFFICE OF THE CLERK OF THE CIRCUIT COURT.) ss.

I, the undersigned, Clerk of the Circuit Court of the County of Milwaukee, in the State of Wisconsin, (said Court being a Court of Record and having common law jurisdiction, a clerk and a seal) do hereby certify that WM. A. HYDE Esquire, whose name appears subscribed to the annexed instrument, was at the date thereof a Notary Public within and for said State, residing in said County, duly appointed and qualified, and empowered by the laws of said State to administer oaths, take depositions and acknowledgments of deeds, and perform such other duties as by the law of nations, or according to commercial usage, may be performed by Notaries Public, and that to his acts and attestations as such full faith and credits is and ought to be given in Court and out. I further certify that I am well acquainted with the signature and handwriting of the aforesaid Notary Public, and verily believe said signature, purporting to be his, is genuine, and that the seal hereto attached is a correct impression of his official seal

IN WITNESS WHEREOF, I have heReunto set my hand and affixed the seal of said CouRt at Milwaukee, in said County, this 12th day of January, 1922.

(Circuit Court seal)

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 21st day of
January A. D. 1922 at 10
o'clock A. M and recorded in Vol.
22 of Railroad Mtgs.
on page 107-117
Edmund D. Ball
Secretary of State.

C. C. MAAS
Clerk of Circuit Court.

Indexed R.R. Equip. p. 2 v

CHICAGO AND NORTHWESTERN RAILWAY COMPANY

QUIT CLAIM DEED FROM THE UNITED STATES TRUST COMPANY OF NEW YORK
TO
THE INVESTMENT CORPORATION OF CERTAIN LAND IN THE CITY OF
GREEN BAY.

KNOW ALL MEN BY THESE PRESENTS.

That UNITED STATES TRUST COMPANY OF NEW YORK, a corporation of the State of New York, and JOHN A STEWART, of the City, County and State of New York, trustees, for and in consideration of One Dollar ($1.00) and other good and valuable considerations, the receipt whereof is hereby confessed, do hereby remise, release, convey and quit-claim to THE INVESTMENT CORPORATION, a corporation of the State of Delaware, all right, title, interest, claim and demand whatsoever it and he may have acquired in, through or by a certain Deed of Trust, bearing date November 1, 1897, recorded in the office of the Secretary of State for the State of Wisconsin, in Volume 11 of Railroad Mortgages and Trust Deeds on pages 333 to 393 in and to the following described premises in the City of Green Bay, Brown County, State of Wisconsin, to-wit:

All that part of that certain tract of land that was formerly known as The Fort Howard Military Reserve in Township twenty-four (24) North, Range twenty (20) East, described as follows:

Commencing at a point on the Easterly line of North Broadway Street two hundred and eighty-six (286) feet Northerly from the intersection of the South line of Kellogg Street, produced Easterly, to said Easterly line of North Broadway Street; running thence Northerly along said Easterly line of North Broadway Street five hundred (500) feet; thence Easterly at right angles eighty (80) feet; thence Southerly parallel with the Easterly line of said North Broadway Street five hundred (500) feet; thence Westerly at right angles eighty (80) feet to the place of beginning.

Reserving, however, any Railroad Tracks and any Buildings owned by the Railway Company located upon said described premises.

This Release is executed upon the written request of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, approved by Resolution of its Board of Directors in pursuance of the power and authority vested in said Trustees by the provision of Section One of Article Six of said Deed of Trust; said Railway Company having contracted to sell and convey the property so released to THE INVESTMENT CORPORATION and upon proper certificate that the said property hereinabove described is no longer of use in the operation of its mortgaged lines of railway and that the continuity of the lines of the railway of the Railway Company is not and will not be broken and that it is no longer necessary or expedient to retain the same for such operation, maintenance or use of its line of railway or for use in its business.

IN WITNESS WHEREOF the said UNITED STATES TRUST COMPANY OF NEW YORK has caused these presents to be signed by its PRESIDENT, its corporate seal to be hereunto affixed and attested by its ASSISTANT SECRETARY and said JOHN A. STEWART has hereunto set his hand and seal, all on the 21st day of December, A. D., NINETEEN HUNDRED AND TWENTY-ONE.

UNITED STATES TRUST COMPANY OF NEW YORK
BY EDWARD W. SHELDON, as Trustee
Its President.

(Corporate seal)

ATTEST:
T. H. WILSON
Assistant Secretary.

Signed, Sealed and Delivered on
behalf of the United States Trust
Company of New York in Presence of:
GEORGE A. CORNWALL
GEO. MERRITT

JOHN A. STEWART (Seal)
As Trustee.

Signed, Sealed and Delivered
by JOHN A. STEWART,
in presence of:

GEORGE A. CORNWALL
GEO. MERRITT

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

I, GEORGE A. CORNWALL, A NOTARY PUBLIC, in and for said City and County of New York in the State of New York, do hereby certify that EDWARD W. SHELDON personally known to me to be the ------PRESIDENT of the UNITED STATES TRUST COMPANY OF NEW YORK and THOMAS H. WILSON, personally known to me to be the ASSISTANT SECRETARY of said UNITED STATES TRUST COMPANY OF NEW YORK, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such ------PRESIDENT and ASSISTANT SECRETARY appeared before me this day in person and severally acknowledged that they, as such ------- PRESIDENT and ASSISTANT SECRETARY, respectively, signed, sealed and delivered the said Instrument as the free and voluntary act of the UNITED STATES TRUST COMPANY OF NEW YORK, pursuant to authority given by the Board of Trustees of said Company, for the uses and purposes therein set forth, and I further certify that I know the seal affixed to said Instrument to be the corporate seal of said Company.

GIVEN under my hand and official seal this 21st day of December A. D., NINETEEN HUNDRED AND TWENTY-ONE.

GEORGE A. CORNWALL
Notary Public.
Notary Public westchester County
Certificate filed in New York County No. 78
New York Register No. 2049
Commission Expires March 30, 1922.

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

I, GEORGE A. CORNWALL, A NOTARY PUBLIC, in and for the City and County of New York, in the State of New York, do hereby certify that JOHN A. STEWART, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

GIVEN under my hand andNotarial Seal this 22nd day of December, A. D., Nineteen Hundred and twenty-one.

GEORGE A. CORNWALL
Notary Public.

Notary Public Westchester County
Certificate Filed in New York County No. 78
New York Register No. 2049
Commission Expires March 30, 1922.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 5th day of
Feb. A. D. 1923 at 1:00 P. M. and recorded in Vol.
22 of R.R. Mortgages
on pages 118-119
Assistant Secretary of State.

Indexed R.R. Index p. 23 ✓

CHICAGO & NORTHWESTERN RAILWAY COMPANY

QUIT CLAIM DEED FROM THE FARMERS LOAN AND TRUST COMPANY TO THE INVESTMENT CORPORATION OF CERTAIN LAND IN THE CITY OF NEW YORK.

KNOW ALL MEN BY THESE PRESENTS.

That THE FARMERS LOAN AND TRUST COMPANY, a corporation of the State ofNew York, and EDWIN S. MARSTON of the City and State of New York, trustees, for and in consideration of One Dollar ($1.00) and other good and valuable considerations, the receipt whereof is hereby confessed, do hereby remise, release, convey and quit-claim to THE INVESTMENT CORPORATION, a corporation of the State of Delaware, all right, title, interest, claim and demand whatsoever, it and he may have acquired in, through or by a certain deed of trust bearing date May 1, 1920, recorded in the office of the Secretary of State for the State of Wisconsin, in Volume 21 of Railroad Mortgages and Trust Deeds on Page One in and to the following described premises in the City of Green Bay, Brown County, State of Wisconsin, to-wit:

All that part of that certain tract of land that was formerly known as The Fort Howard Military Reserve in Township twenty-four (24) North, Range twenty (20) East, described as follows:

Commencing at a point on the Easterly line of North Broadway Street two hundred and eighty-six (286) feet Northerly from the intersection of the South line of Kellogg Street, produced Easterly, to said Easterly line of North Broadway Street; running thence Northerly along said Easterly line of North Broadway Street five hundred (500) feet; thence easterly at right angles eighty (80) feet; thence Southerly parallel with the Easterly line of said North Broadway Street five hundred (500) feet; thence Westerly at right angles eighty (80) feet to the place of beginning.

Reserving, however, any Railroad Tracks and any Buildings owned by the Railway Company located upon said described premises.

This Release is executed upon the written request of the CHICAGO AND NORTH WESTERN RAILWAY COMPANY, approved by Resolution of its Board of Directors, in pursuance of the power and authority vested in said Trustees by the provision of Section One of Article Eight of said Deed of Trust; said Railway Company having contracted to sell and convey the property so released to THE INVESTMENT CORPORATION and upon proper certificate that the said property hereinabove described is no longer of use in the operation of its mortgaged lines of railway and that the continuity of the lines of the railway of the Railway Company is not and will not be broken and that it is no longer necessary or expedient to retain the same for such operation, maintenance or use of its line of railway or for use in its business.

IN WITNESS WHEREOF the said THE FARMERS LOAN AND TRUST COMPANY has caused these presents to be signed by its Vice PRESIDENT its corporate seal to be hereunto affixed and attested by its SECRETARY and the said EDWIN S. MARSTON has hereunto set his hand and seal, all on the 5th day of January, A. D., NINETEEN HUNDRED AND TWENTY-TWO.

THE FARMERS LOAN AND TRUST COMPANY
By SAM SLOAN As Trustee
Its Vice President.

(Corporate seal)

ATTEST:
A. V. HEELY
Secretary.

Signed, Sealed and Delievered on behalf of THE FARMERS LOAN AND TRUST COMPANY in Presence of:

FRANK E. COSGROVE
N. E. HANF

EDWIN S. MARSTON (Seal)
As Trustee.

Signed, Sealed and Delivered by EDWIN S. MARSTON IN PRESENCE OF:

ANNE T. MULRY
N. E. HANF

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

I, CHARLES H. RUSCHER, A NOTARY PUBLIC in and for said City and County of New York in the State of New York, do hereby certify that Samuel Sloan personally known to me to be the Vice President of THE FARMERS LOAN AND TRUST COMPANY and Augustus v. Heelt personally known to me to be the Secretary of THE FARMERS LOAN AND TRUST COMPANY, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such Vice President and Secretary appeared before me this day in person and severally acknowledged that they, as such Vice President and Secretary, respectively, signed, sealed and delivered the said Instrument as the free and voluntary act of THE FARMERS LOAND AND TRUST COMPANY, pursuant to authority given by the Board of Trustees of said Company, for the uses and purposes therein set forth, and I further certify that I know the seal affixed to said Instrument to be the corporate seal of said Company.

GIVEN under my hand and official seal this 5th day of January, A. D., NINETEEN HUNDRED AND TWENTY-TWO.

C. H. RUSCHER
NOTARY PUBLIC.

Notarial SEAL

Notary Public, Queens County
Queens County Clerk's No. 1179
Certificate filed in New York County
Clerk's No. 528, Register's No. 2416
Commission expires March 30th, 1922.

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

I, Anne T. Mulry, A NOTARY PUBLIC, in and for the City and County of New York, in the State of New York, do hereby certify that EDWIN S. MARSTON, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial seal this fifth day of January, A.D., Nineteen Hundred and twenty-two.

(Notarial Seal)

ANNE T. MULRY
NOTARY PUBLIC.

Notary Public
New York County No. 277
New York Register No. 3122 Commission Expires March 30-1922

STATE OF WISCONSIN) ss.
DEPARTMENT OF STATE)

Received this 5th day of February A.D. 1922 at 4:00 o'clock P.M. and recorded in Vol. 22 of R.R. Mortgages on page 120-121.

LANCELOT A. GORDON
Assistant Secretary of State.

Indexed R.R. Index p 23

RELEASE AND SATISFACTION
OF MORTGAGE

THE FARMERS' LOAN AND TRUST COMPANY,
AS TRUSTEE

TO

THE KEWAUNEE, GREEN BAY AND WESTERN
RAILROAD COMPANY.

THIS INDENTURE, made the 28th day of December, in the year of our Lord one thousand nine hundred and twenty-one BETWEEN THE FARMERS' LOAND AND TRUST COMPANY, a corporation duly organized and existing under and by virtue of the laws of the State of New York, as trustee under the mortgage or deed of trust hereinafter mentioned, party of the first part, and THE KEWAUNEE, GREEN BAY AND WESTERN RAILROAD COMPANY a corporation duly organized and existing under and by virtue of the laws of the State of Wisconsin, party of the second part, WITNESSETH.-

WHEREAS, the party of the second part for the purpose of securing the payment of a series of bonds to an amount in the aggregate of Four hundred and eight thousand ($408,000) dollars, did made, execute and deliver to the said party of the first part a certain indenture of mortgage or deed of trust, dated the First day of June, one thousand eight hundred and ninety-one and recorded in the office of the Secretary of State of the State of Wisconsin, on the 10th day of July, 1891, in Volume Nine of Railroad Mortgages and Trust Deeds, on pages 149/164, inclusive, and

WHEREAS, all of the said bonds and coupons have been fully paid and cancelled, or otherwise provided for,

NOW THEREFORE, the said party of the first part, as trustee as aforesaid, DOTH HEREBY CERTIFY that the said mortgage or deed of trust, and the bonds secured by the same, are satisfied, and DOTH HEREBY CONSENT that the said mortgage or deed of trust be discharged of record.

AND the said party of the first part, as trustee as aforesaid, in consideration of the sum of one dollar to it in hand paid by the said party of the second part, HATH remised, released and quitclaimed, and by these presents DOTH remise, release and quit-claim unto the said party of the second part and to its successors and assigns forever, all the property and premises, real and personal, of every sort and description, in the said mortgage or deed of trust mentioned and described (reference being made to the said mortgage or deed of trust for fuller description) and all property which may in any manner be or have become subject to the lien of said mortgage or deed of trust, together with all the appurtenances thereof, and all the estate, right, title and interest, property, possession, claim and demand, as well at law as in equity, of the said party of the first part, as trustee as aforesaid, of, in, and to the said property and premises, and every part and parcel thereof, with the appurtenances; TO HAVE and TO HOLD the same unto the said party of the second part, its successors and assigns forever, free and discharged from any lien, claim or interest whatsoever of the said party of the first part, as trustee as aforesaid, in the same, or in any part thereof, under and by virtue of said mortgage or deed of trust.

IN WITNESS WHEREOF, the said party of the first part, as trustee as aforesaid, hath caused its corporate name to be hereunto subscribed, its corporate seal to be hereunto affixed, and these presents to be duly attested at the City of New York, the day and year first above written.

THE FARMERS' LOAN AND TRUST COMPANY, as Trustee,
By SAM SLOAN
Vice-President.

(Corporate seal)

(Signed, sealed and delivered
in the presence of

F. E. COSGROVE
N. E. HANF

Attest:
A. V. HEELY
Secretary.

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

I, REUBEN B. KNOX, a notary public of the State of New York, duly appointed and acting in the County of New York, do hereby certify that on this day at the City of New York, in the said County of New York, before me personally came Samuel Sloan and Augustus V. Heely to me known and personally known to me to be the individuals who subscribed and attested the foregoing instrument for and in behalf of THE FARMERS' LOAN AND TRUST COMPANY, who, being by me severally duly sworn, did depose and say that he, the said Samual Sloan resides in Garrison, N.Y. and that he is a Vice-President of THE FARMERS' LOAN AND TRUST COMPANY, the corporation mentioned and described in and which executed the above instrument; that he, the said Augustus V. Heely resides in Plainfield, N.J., and that he is Secretary of said THE FARMERS' LOAN AND TRUST COMPANY: that they know the seal of said corporation, and that the seal affixed to said instrument is such corporate seal, and was so affixed by order of the board of directors of said corporation, and that they signed their names thereto by like order; and the said Samuel Sloan and Augustus V. Heely acknowledged said instrument to be the act and deed of said corporation, and that the same was executed by said corporation, and by them and each of them as such officers thereof, freely and voluntarily for the consideration, uses and purposes therein mentioned.

And I further certify that the foregoing instrument is executed and acknowledged according to the laws of the State of New York.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal, in the County of New York aforesaid, this 29th day of December in the year one thousand nine hundred and twenty-one.

R. B. KNOX
Notary Public, Westchester County
Ctf. Filed in Registers' Office, Westchester Co.
" " in New York County No. 234
" " in Register's Office New York Co.
No. 2184

(Notary seal)

My Commission Expires March 30, 1922.
Notary Public,
New York County. My Commission
expires March 30th 1922.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 7th day of March A. D. 19 22 at 2:40 o'clock P. M. and recorded in Vol 22 of R.R. Mtgs. on page 123-124
Lancelot A. Gordon
Assistant Secretary of State.

Indexed R.R. Index p 221

ASSIGNMENT OF EQUIPMENT CONTRACT
BETWEEN
NORTHERN REFRIGERATOR CAR COMPANY and
HASKELL AND BARKER CAR COMPANY, INC. to
THE PULLMAN COMPANY.

HASKELL AND BARKER CAR COMPANY, INC., called the "Vendor," as party of the first part, having on January 1, 1922, made an agreement in writing with NORTHERN REFRIGERATOR CAR COMPANY, called the "Vendee," party of the second part, wherein the Vendor agreed to sell and deliver to the Vendee, and the Vendee agreed to purchase from the Vendor, upon terms and conditions therein set forth, five hundred (500) 40-ton steel underframe refrigerator cars, with 40-ton capacity trucks, to conform to Vendor's General Drawing No. 10352 and Vendor's Specifications No. 186 dated December 19, 1921, said cars to be numbered 3,000 to 3,499, which said agreement in writing has been filed and recorded in the following offices of public record:

Secretary of State, Wisconsin, January 21, 1922, recorded in Vol. 22 of Railroad Mtgs. on page 109-117; Secretary of State, Illinois, January 21, 1922, recorded in Book No. 54 of Railroad Records, at pages 400 to 406, incl.; Secretary of State, Indiana, January 21, 1922, recorded Book No. 14 of Railroad Equipment Agreements beginning at page 39 et seq.; and

WHEREAS, the Vendor has sold, assigned and conveyed to The Pullman Company, a corporation of the State of Illinois, all its (the Vendor's) property, assets, and rights and interests in property, including conditional sale agreements and car lease agreements, and said The Pullman Company has acquired all of the assests of the Vendor;

NOW, THEREFORE, In consideration of One Dollar ($1.00) to it in hand paid, the receipt whereof is hereby acknowledged, said Vendor, Haskell and Barker Car Company, Inc., has sold, conveyed and assigned, and does hereby convey and assign to said The Pullman Company, its successors and assigns, the aforesaid agreement and all the Vendor's interest therein and in the notes therein referred to, whether the same shall have been executed at the date of this assignment, or whether hereafter executed, and all sums of money due or that may and shall become due from said Vendee under the terms of said agreement and/or said notes, and all its (the Vendor's) interest in the property referred to in said agreement, and all rights, title, privileges, powers and remedies accruing or to accrue to it at any time, and from time to time, thereunder.

IN WITNESS WHEREOF, Haskell and Barker Car Company, Inc., has caused these presents to be executed by its Vice-President, and its corporate seal to be affixed, attested by its Asst.-Secretary, this 16th day of January, 1922.

HASKELL AND BARKER CAR COMPANY, INC.,
By C. A. LIDDLE
Vice-President.

(Corporate seal)

ATTEST:
D. A. SANFORD
Asst. Secretary.
In presence of:
D. M. DAVIDSON
W. F. FULLER

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

I, the undersigned, a notary public of said State in and for said county, do hereby certify that on this 28th day of February, 1922, personally appeared before me C. A. LIDDLE, to me personally known to be the identical person whose name is subscribed to the above instrument in writing, bearing date the 16th day of January, 1922, as the Vice President of Haskell and Barker Car Company, Inc., a corporation described in said agreement, and one of the makers thereof, and being by me duly sworn, did depose and say that he is the Vice President of said corporation, authorized by said corporation to execute and acknowledge deeds and other writings of said corporation, and that the seal affixed to said instrument is the corporate seal of said corporation, and that said instrument was signed and sealed by him on behalf of said corporation by its authority duly given, and he acknowledged the said instrument to be the act and deed of said corporation, and by him as its Vice President thereunto duly authorized, voluntarily done and executed, and that he signed, sealed and delivered the said

instrument as the free and voluntary act and deed of said corporation, and as his own free and voluntary act as such Vice President, for the uses and purposes therein set forth.

GIVEN under my hand and seal of office.

H. E. MULLIGAN
Notary Public.

(Notarial seal)

My Commission expires Aug. 20, 1925.

The Northern Refrigerator Car Company hereby accepts notice of, and assents to, the foregoing assignment this 1st day of March, 1922.

(Corporate seal)

NORTHERN REFRIGERATOR CAR COMPANY.
By CHAS. O'HARA
President.

ATTEST:
D. J. O'CONNOR
Secretary.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 9th day of March A. D. 1922 at 2:20 o'clock P. M. and recorded in Vol. 22 of Railroad Mortgages on page 125-126
Edmund X Hall
Assistant Secretary of State.

Index R.R. Assignment 1 p 2

FIRST AND REFUNDING
MORTGAGE

CHICAGO, BURLINGTON & QUINCY RAILROAD
COMPANY

To

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

And

FRAZIER L. FORD, TRUSTEES.

DATED FEBRUARY 1, 1921

AN INDENTURE, dated the first day of February, 1921, by and between CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY, a corporation created and existing under the laws of the State of Illinois, hereinafter called the "Railroad Company," party of the first part, and THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation, created and existing under the laws of the United States of America, hereinafter called the "Corporate Trustee," and FRAZIER L. FORD, a citizen of the State of Missouri, hereinafter called the "Individual Trustee," the Corporate Trustee and the Individual Trustee, collectively, being hereinafter called the "Trustees," parties of the second part.

Whereas, the Railroad Company owns certain railroads, and properties, hereinafter more specifically described, located in the States of Illinois, Wisconsin, Minnesota, Iowa, Missouri, Nebraska, Kansas, Colorado, South Dakota, Wyoming and Montana, and also the shares of capital stock of certain railroad, bridge, depot, and terminal companies owning railroads or facilities connected or used with the said railroads so owned by the Railroad Company; and

Whereas, the Railroad Company may from time to time hereafter, purchase or otherwise acquire the railroads and properties of the said railroad, bridge, depot and terminal companies, of which it nowowns the whole or a portion of the capital stock, or may acquire additional shares of the capital stock, bonds or other securities thereof, and may purchase or acquire other railroads and properties, or the stocks, bonds or other securities of the companies owning such other railroads and properties; and

Whereas, the Railroad Company has heretofore executed and delivered certain mortgages or collateral trust indentures to secure bonds issued or to be issued under said mortgages or collateral trust indentures, and certain portions of the railroads owned by the Railroad Company and hereinafter conveyed to the Trustees, are now subject to the lien of the said mortgages, or mortgages securing bonds deposited under said collateral trust indentures, and the railroads and properties of other companies, of which the ownership or control may be acquired, or with which the Railroad Company may be consolidated or merged, may be subject at the time of such acquisition, consolidation or merger to the lien of mortgages securing other bonded indebtedness, or which companies may have bonded or other indebtedness not secured by mortgage; and

Whereas, the Railroad Company desires to provide for the retirement or refunding, before, at or after maturity, of the bonded indebtedness secured by any or all of such indentures of mortgage or deeds of trust, and for the payment or refunding of other indebtedness of itself and of the companies mentioned in the preceding paragraph, and also to provide for the enlargement, improvement and betterment of the railroads and property owned by it or leased to it, and for the acquisition of stocks and bonds of

other companies, and for other expenditures for its corporate purposes hereinafter specified, and intends to make such provision by the execution and delivery of this indenture of mortgage or deed of trust upon the railroads, properties and franchises of the Railroad Company, and by the issuance of bonds hereunder; and

Whereas, the Railroad Company has heretofore made expenditures for the purpose of constructing, enlarging and improving certain of its existing railroads and properties hereinafter conveyed to the Trustees, acquiring equipment, or purchasing the shares of capital stock or bonds, of railroad, bridge, depot, terminal or other companies, or retiring or discharging the bonded indebtedness of the Railroad Company, all of which expenditures were at the time when made and are now properly chargeable to capital account, but which have not been heretofore capitalized and for which it now desires to reimburse its treasury by the issuance of bonds hereunder; and

Whereas, at a meeting of the Board of Directors of the Railroad Company, duly held pursuant to notice at the office of the Railroad Company in the City of Chicago, State of Illinois, on the 1st day of December, 1921, a quorum being present, the execution and delivery of this mortgage or deed of trust and the creation of a bonded indebtedness secured by said mortgage as in this indenture of mortgage provided, was duly authorized; and

Whereas, at a special meeting of the stockholders of the Railroad Company, duly called and held at its principal office in the City of Chicago, Illinois, on the 18th day of January, 1922, the consent, concurrence and approval of stockholders owning more than two-thirds in amount of all the capital stock of the Railroad Company issued and outstanding were duly given in the manner and form required by law to the execution and delivery of this indenture of mortgage, to the parties hereto of the second part and their respective successors as Trustees, and of the bonds from time to time hereunder to be issued and hereby to be secured, for the purposes and up to the limit of the amount herein stated and in conformity with the provisions hereof; and

Whereas, the bonds of each particular series issued after February 1,1921, are to bear date the first day of February or the first day of August next preceding the date of which such series is authorized, to mature on such date subsequent to the date of issue, and on or prior to February 1,2121, to bear such rate of interest, to be payable semi-annually, to be subject or not subject to redemption, to be exempt or not exempt from taxes, to be convertible or not convertible into shares of the capital stock of the Railroad Company, and to be subject or not subject to sinking fund provisions, all as may be determined by the Board of Directors of the Railroad Company at the time of issue, and as shall be expressed in the bonds of each particular series; and

Whereas, any of the coupon bonds of any particular series as may be deemed expedient by the Board of Directors of the Railroad Company shall be issued in the denomination of $1,000, and may also at the election of the Board of Directors be issued in the denominations of $500 or $100, payable as to principal and interest in the Borough of Manhattan, City of New York, in gold coin of the United States, and

Whereas, registered bonds without coupons payable in gold coin of the United States of America shall be of the denomination of $1,000, and may be also of such other denominations as from time to time may be authorized by the Board of Directors of the Railroad Company, and

Whereas, the forms of the Coupon bonds and of the coupons to be attached thereunto, and of the registered bonds which are to be secured by this indenture, and of the certificates for the authentication of said bonds (subject to such appropriate insertions, omissions or variations as may be permitted by the terms hereof and as may be necessary and/or convenient with respect to bonds of different series) are to be severally and respectively substantially as follows, to wit:

(Form of Coupon Bond.)

No..... Series ..... $ .....

UNITED STATES OF AMERICA.

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

.....Per Cent

First and Refunding Mortgage Gold Coupon Bond.

Chicago, Burlington & Quincy Railroad Company (hereinafter called the "Railroad Company"), a corporation of the State of Illinois, for value received, hereby promises to pay to bearer, or, if this bond be registered, then to the registered holder hereof, on the first day of ...., at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York, State of New York, the sum of .....dollars, in gold coin of the United States of America of the standard of weight and fineness as it existed on the first day of February, 1921, and to pay interest thereon from ....., at the rate of .....per cent per annum, such interest to be payable at such office or agency, in like gold coin, semiannually on the first day of February and the first day of August in each year until the payment of said principal sum, but only upon presentation and surrender of the coupons therefor hereto attached as they severally mature.

This bond is one of the First and Refunding Mortgage Bonds (coupon or registered) of the Railroad Company, issued and to be issued, in one or more series, under and pursuant to, and all equally secured by, and indenture or mortgage or deed of trust dated February 1, 1921, duly executed by the Railroad Company to The First National Bank of the City of New York, a corporation of the United States of America and Frazier L. Ford, as Trustees, to which indenture and any and all supplements thereto, reference is hereby made for a description of the railroads, properties and franchises mortgaged or pledged to said Trustees, or their successors, the nature and extent of the security, and the rights of the holders of said bonds and of the Trustees in respect of such security.

At any time the authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railroad Company or of a successor corporation (as such prior debt is defined in the indenture aforesaid) after deducting therefrom the bonds then reserved under the provisions of said indenture to retire prior debt before, at or after maturity, shall be equal to three times the par value of the then outstanding, fully paid capital stock of the Railroad Company or of a successor corporation.

In case of certain defaults specified in said indenture, the principal of all such bonds may be declared and may become due and payble in the manner and with the effect provided in said indenture.

Unless registered as herein provided this bond shall pass by delivery. Any coupon bond may be registered as to principal in the Owner's name at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York, such registry being noted on the bond, after which no transfer shall be valid unless made by the registered owner, in person or by attorney, and similarly noted on the bond; but the same may be discharged from registry by like transfer to bearer noted on the bond; whereupon transferability by delivery shall be restored. Such registration, however, shall not affect the negotiability of the coupons for the interest on the bond, and such coupons shall continue to be payable to bearer and to be transferable by delivery merely, and payment thereof shall fully discharge the Railroad Company in respect of the interest therein mentioned, whether or not the bond be registered. In the manner prescribed in said indenture and upon payment of the charges therein provided, the holder of any coupon bond or bonds for $1,000 (or $500 or $100 if issued) at his option, may surrender for cancelation such bond or bonds in the principal amount of $1,000, or multiples thereof, with all unmatured coupons, in exchange for a registered bond or bonds without coupons of the same series for the same aggregate principal amount. Any such registered bond, in like manner, and upon payment of the charges provided in said indenture, may in turn be exchanged for a coupon bond or coupon bonds of the

same series for the same aggregate principal amount and bearing all unmatured coupons.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, ~~or otherwise in respect hereon,~~ or otherwise in respect hereof or of said indenture under which this bond is issued, against any incorporator, stockholder, officer or director, past, present or future, of the Railroad Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released as provided in said indenture.

This bond shall not be entitled to any security or benefit under said indenture and shall not become valid or obligatory for any purpose, until it has been authenticated by the execution of the certificate, hereon endorsed, by The First National Bank of the City of New York, as Corporate Trustee, or its successor in trust under said indenture.

In witness whereof the Railroad Company has caused this bond to be signed by its President or a Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary, and coupons for said interest, bearing the engraved facsimile signature of its Treasurer, to be attached hereto. Dated the ..... day of .....

Chicago, Burlington & Quincy Railroad Company,

By.....,
President.

(L.S.)
Attest:

....
Secretary.

(Form of Interest Coupon)

No. ..... $.....

On the first day of ....., Chicago, Burlington & Quincy Railroad Company will pay to bear, at its office or agency in the Borough of Manhattan, City of New York,.....dollars, in gold coin of the United States of America, being six months' interest then due on its First and Refunding Mortgage Bond Series....., No. ....., unless said bond (if redeemable) shall have been called for previous redemption.

.....
Treasurer.

(Form of Registered Bond Without Coupons.)

No..... Series..... $.....

UNITED STATES OF AMERICA.

Chicago, Burlington & Quincy Railroad Company.

..... Per Cent.

First and Refunding Mortgage Gold Registered Bond.

Chicago, Burlington & Quincy Railroad Company (hereinafter called the "Railroad Company"), a corporation of the State of Illinois, for value received, hereby promises to pay to.....,
or registered assigns, on the first day of.....,
....., at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York, State of New York, the sum of .....dollars in gold coin of the United States of America of the standard of weight and fineness as it existed on the first day of February, 1921, and to pay interest thereon at the rate of .....,per cent per annum from the first day of.....
such interest to be payable to the registered holder hereof at such office or agency, in like gold coin, semi-annually, on the first day of February and the first day of August in each year until the payment of said principal sum.

THis bond is one of the First and Refunding Mortgage Bonds (coupon and registered) of the Railroad Company, issued and to be issued, in one or more series, under and pursuant to, and all equally secured by, an indenture of mortgage or deed of trust dated February 1, 1921, duly executed by the Railroad Company to The First National Bank of the City of New York, a corporation of the United States of America and Frazier L. Ford, as Trustees, to which indenture and any and all supplements thereto reference is hereby made for a description of the railroads, properties and franchises mortgaged or pledged to said Trustees or their successors, the nature and extent of the security, and the rights of the holders of said bonds and of the Trustees in respect of such security.

At any time the authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railroad Company or of a successor corporation (as such prior debt is defined in the indenture aforesaid) after deducting therefrom the bonds then reserved under the provisions of said indenture to retire prior debt before, at or after maturity, shall be equal to three times the par value of the then outstanding fully paid capital stock of the Railroad Company or of a successor corporation.

In case of certain defaults specified in said indenture, the principal of all such bonds may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond is transferable only in the manner prescribed in said indenture at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York, upon surrender and cancelation of this bond; and upon any such transfer a new registered bond without coupons of the same series will be issued to the transferee, in exchange therefor. This bond also, in the manner prescribed in said indenture, is exchangeable for coupon bonds of the same series for the same aggregate principal amount and bearing all unmatured coupons. Any such coupon bonds, bearing all unmatured coupons, in like manner may in turn be exchanged for a registered bond or bonds without coupons of the same series for the same aggregate principal amount. For such transfer or exchange a charge may be made as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture under which this bond is issued, against any incorporator, stockholder, officer or director, past, present or future, of the Railroad Company or of any successor corporation, whether by virute of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability bein, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released, as provided in said indenture.

This bond shall not be entitled to any security or benefit under said indenture, and shall not become valid or obligatory for any purpose, until it has been authenticated by the execution of the certificate, hereon endorsed, by The First National Bank of New York, as Corporate Trustee, or its successor in trust under said indenture.

In witness whereof the Railroad Company has caused this bond to be signed by its President or a Vice President, and its corporate seal to be hereunto affixed and attested by its Secretary or an Assistant Secretary. Dated the .....day of.....

Chicago, Burlington & Quincy Railroad Company,

By.....
President.

(L.S.)
Attest:

.....
Secretary.

(Form of Corporate Trustee's Certificate.)

This bond is one of the issue of bonds, of the series designated therein, described in the within-mentioned indenture.

The First National Bank of the City of New York,
Corporate Trustee,

By.....

and

Whereas, the Interstate Commission by its supplemental order, dated January 17, 1922, as amended by order, dated January 25, 1922, in "Finance Docket No.1069," has duly authorized the issue forthwith of not exceeding $30,000,000 principal amount of bonds under and pursuant to, and secured by this indenture for the purpose of reimbursing in part the treasury for moneys expended for capital purposes prior to February 1, 1921, and not heretoford capitalized, as provided in Section 5 of Article Three of this indenture; and all other acts and things prescribed by law or the by-laws of the Railroad Company, have been duly performed and complied with, and the Railroad Company, in the exercise of each and every legal right, power and authority in it vested, has executed this indenture and proposes to make and execute, and from time to time hereafter, to issue and deliver bonds hereby secured:

Now, <u>therefore, this indenture witnesseth:</u>

That, in order to secure the payment of the principal and interest of all bonds at any time issued and outstanding under this indenture, according to their tenor and effect, and the performance of all the covenants and conditions herein contained, the Railroad Company, party of the first part, in consideration of the premises, and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one dollar to it duly paid by the Trustees at or beford the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged and confessed, has executed and delivered these presents, and has mortgaged, granted, bargained, sold, released, conveyed, assigned, transferred, pledged, and set over, and by these presents does mortgage, grant, bargain, sell, release, convey, assign, transfer, pledge and set over, unto the Trustees, parties of the second part, and to their successors and assigns forever:

<u>First.</u> The following described lines of railroad owned by the Railroad Company:

1. Main lines of railroad extending:

(1) From Chicago, Illinois, via Aurora and Galesburg, Illinois; Burlington and Pacific Junction, Iowa; Plattsmouth, Ashland, Lincoln (cinluding freight line between Lincoln and Cobb), and Oxford Junction, Nebraska; and Brush, Colorado to Denver, Colorado, a distance of about.....1,029.64 miles, of which about 1.24 miles are used by the Railroad Company under lease.

(2) From Aurara, Illinois, via Oregon, Savanna and East Dubuque, Illinois, and La Crosse, Wisconsin (including freight line at said La Crosse), to St.Paul, Minnesota, a distance of about.....397.51 miles, of which about 12.39 miles are used by the Railroad Company under lease.

(3) From Rock Island, Illinois, via Barstow, Monmouth, Bushnell, Vermont, and Concord to East St.Louis, Illinois, a distance of about 244.81 miles, of which about 19.05 miles are used by the Railroad Company under lease.

(4) From Barstow, Illinois, via Denrock, Fenton Junction and Ebner (including freight line from Fenton Junction via East Clinton to Ebner), to Savanna, Illinois, a distance of about..70.98 miles.

(5) From Galesburg, Illinois, to Rio, Illinois, a distance of about.....12.18 miles.

(6) From Concord, Illinois, via Centralia and Herrin to Metropolis, Illinois, a distance of about.....227.79 miles, of which about 16.31 miles are used by the Railroad Company under lease.

(7) From Galesburg, Illinois, via Bushnell to West Quincy, Missouri (including additional line between Quincy, Illinois, and West Quincy, Missouri), a distance of about.....102.39miles

(8) From Galesburg, Illinois, to Peoria, Illinois, a distance of about.....52.87 miles

(9) From Burlington, Iowa, via West Quincy and Hannibal to St. Louis Missouri, a distance of about.....213.04 miles.

(10) From Old Monroe, Missouri, to Francis, Missouri, a distance of about .....63.26 miles.

(11) From Hannibal, Missouri, via Palmyra and Cameron to St. Joseph, Missouri, a distance of about.....205.75 miles.

(12) From Mark, Missouri, to Palmyra Junction, Missouri, a distance of about.....8.73 miles.

(13) From Cameron, Missouri, to Kansas City, Missouri, a distance of about.....53.68 miles.

(14) From Harlem Tower, Missouri, via St.Joseph and Napier, Missouri, and Pacific Junction, Iowa, to Union Pacific Transfer, in Council Bluffs, Iowa, a distance of about..192.86 miles.

(15) From Oreapolis, Nebraska, to Omaha, Nebraska, a distance of about.....16.76 miles.

(16) From Omaha, Nebraska, to Ashland, Nebraska, a distance of about.....30.34 miles.

(17) From Sioux City, Iowa, via Laketon, Nebraska, to Ashland, Nebraska, a distance of about.....108.95 miles, of which about 4.59 miles are used by the Railroad company under lease.

(18) From Napier, Missouri, via Rulo, Wymore, and Red Cloud, to Oxford Junction, Nebradka, a distance of about ....257.87 miles.

(19) From Table Rock, Nebraska, via Lincoln, Milford, Seward, Aurora, Grand Island and Alliance, Nebraska; Edgemont, South Dakota; Sheridan, Wyoming, and Huntley, Montana, to Billings, Montana, a distance of about.....904.99 miles, of which about 12.18 miles are used by the Railroad Company under lease.

(20) From Alliance, Nebraska, via Northport, Nebraska, and Sterling Colorado, to Brush, Colorado, a distance of about.....149.86 miles, of which about 23.67 miles are used by the Railroad Company under lease.

(21) From Fromberg, Montana, via Frannie, Casper, Orin, Wendover and Guernsey, Wyoming, to Northport, Nebraska, a distance of about.....494.46 miles, of which about 29.64 miles are used by the Railroad Company under lease.

The aforesaid main lines of railroad now owned by the Railroad Company having an aggregate length of about.....4,719.65 miles.

2. Branch lines of railroad extending:

(1) From Aurora, Illinois, to West Chicago, Illinois (formerly called Turner Junction(, a distance of about.....12,46 miles.

(2) From Aurora, Illinois, to West Batavia, Illinois, a distance of about..... 7.86 miles.

(3) From Montgomery, Illinois, via Sheridan Junction to Streator, Illinois, a distance of about.....57.59 miles.

(4) From Streator, Illinois, to Walnut Junction, Illinois, a a distance of about.....59.52 miles.

(5) From Sheridan Junction, Illinois, via Earlville to Paw Paw, Illinois , a distance of about.....19.55 miles.

(6) From Mendota, Illinois, via Walnut to Denrock, Illinois, a distance of about.....48.53 miles.

(7) From Shabbona, Illinois, via Sterling to Denrock, Illinois, a distance of about.....63.68 miles, of which about 5 miles are used by the Railroad Company under lease.

(8) From Flag Center, Illinois, to Rockford, Illinois, a distance of about.....23.50 miles.

(9) From Oregon, Illinois, to Forreston, Illinois, a distance of about.....17.98 miles.

(10) From Galena Junction, Illinois, to Galena, Illinois, a distance of about .....3.82 miles.

(11) From East Dubuque, Illinois, to Dubuque, Iowa, a distance of about.....1.63 miles, of which about 1.12 miles are used by the Railroad Company under lease.

(12) From East Winona, Wisconsin, to Winona, Minnesota, a distance of about.....2.17 miles, of which about 0.99 mile is used by the Railroad Company under lease.

(13) From Buda, Illinois, to Elmwood, Illinois, a distance of about .....44.62 miles.

(14) From Yates City, Illinois, to Rushville, Illinois, a distance of about.....62.91 miles.

(15) From West Frankfort Junction, Illinois, to West Frankfort, Illinois, a distance of about..... 3.66 miles.

(16) From Galva, Illinois, via Arpee to New Boston, Illinois, a distance of about.....50.82 miles.

(17) From Galesburg, Illinois, via Lewistown to West Havana, Illinois, except mileage through Lewistown, Illinois, included in branch line item (14), a distance of about.....57.02 miles.

(18) From Gladstone, Illinois, via Keithsburg to Arpee, Illinois, a distance of about.....23.71 miles.

(19) From Carthage Junction, Illinois, via Carthage to Quincy, Illinois, a distance of about.....70.18 miles.

(20) From Quincy, Illinois, to East Hannibal and East Louisiana, Illinois, a distance of about.....47.03 miles.

(21) From Alexandria, Missouri, via Sedan and Humeston, Iowa, to Shenandoah, Iowa, a distance of about.....258.29 miles.

(22) From Sedan, Iowa, to Elmer, Missouri, a distance of about .....52.05 miles.

(23) From Viele, Iowa, via Laclede, Missouri, to Carrollton, Missouri, a distance of about.....195.52 miles, of which about 14.62 miles are used by the Railroad Company under lease.

(24) From Ft. Madison, Iowa, to Batavia, Iowa, a distance of about .....56.24 miles.

(25) From Burlington, Iowa, via Winfield and Oskaloosa to Tracey, Iowa, a distance of about.....117.70 miles, of which about 13.77 miles are used by the Railroad Company under lease.

(26) From Winfield, Iowa, to Washington, Iowa, a distance of about .....18.58 miles.

(27) From Mt. Pleasant, Iowa, to Keokuk, Iowa, a distance of about .....48.00miles.

(28) From Albia, Iowa, via Tracey to Des Moines, Iowa, a distance of about.....68.62 miles.

(29) From Chariton, Iowa, via Togo, Iowa, and Bethany, Missouri, to St. Joseph, Missouri, a distance of about.....143.07 miles.

(30) From Togo, Iowa, via Grant City, Missouri, to Albany Junction, Missouri, a distance of about.....65.54 miles.

(31) From Indianola Junction, Iowa, to Indianola, Iowa, a distance of about.....30.52 miles.

(32) From Des Moines, Iowa, via Osceola to Cainsville, Missouri, except mileage at Van Wert, Iowa, included in branch line item (21) and between Leon and Koyle, Iowa, included inbranch line item (29), a distance of about.....106.24 miles.

(33) From Creston, Iowa, to Cumberland, Iowa, a distance of about .....46.93 miles.

(34) From Creston, Iowa, to Amazonia, Missouri, a distance of about .....95.63 miles.

(35) From Villisca, Iowa, to Bigelow, Missouri, a distance of a bout .....68.41 miles.

(36) From Clarinda, Iowa, to Corning, Missouri, a distance of about .....45.44 miles.

(37) From Red Oak, Iowa, to Griswold, Iowa, a distance of about .....18.43.miles.

(38) From Red Oak, Iowa, to Hambur, Iowa, a distance of about .....40.04 miles.

(39) From Hastings, Iowa, to Sidney, Iowa, a distance of about .....21.34 miles.

(40) From Hastings, Iowa, to Carston, Iowa, a distance of about .....15.91 miles.

(41) From Armour, Missouri, to Atchison, Kansas, a distance of about..... 4.10 miles, of which about 0.48 mile is used by the Railroad Company under lease.

(42) From East Leavenworth, Missouri, to Leavenworth, Kansas, a distance of about.....3.60 miles, of which about 1.73 miles are used by the Railroad Company under lease.

(43) From Payne, Iowa, to Lancaster, Nebraska, a distance of about .....59.96 miles.

(44) From Nebraska City, Nebraska, via Nemaha to Salem, Nebraska, a distance of about.....47.28 miles.

(45) From Atchison, Kansas, to Rulo Junction, Nebraska, a distance of about.....46.11 miles.

(46) From Nemaha, Nebraska, via Tecumseh to Beatrice, Nebraska, except mileage through Tecumseh, Nebraska, included in main line item (19), a distance of about.....65.01 miles.

(47) From South Omaha to Pappio, Nebraska, a distance of about .....9.01 miles, of which about 4.54 miles are used by the Railroad Company under lease.

(48) From Chalco, Nebraska, to Yutan, Nebraska, a distance of about .....12.75 miles.

(49) From O'Neill, Nebraska, to Laketon, Nebraska, a distance of about.....124.76 miles.

(50) From Ashland, Nebraska, via Wahoo, to Schuyler, Nebraska, a distance of about.....50.15 miles.

(51) From Lincoln, Nebraska, via Malcolm to Columbus, Nebraska, a distance of about.....69.74 miles.

(52) From Crete, Nebraska, via De Witt and Beatrice to Wymore, Nebraska, a distance of about.....42.80 miles.

(53) From Odell, Nebraska, to Concordia Kansas, a distance of about .....72.27 miles.

(54) From De Witt, Nebraska, via Edgar and Holdredge, Nebraska, to Cheyenne, Wyoming, except mileage at Blue Hill, Nebraska, Included in branch line item (59) and through Holdredge, Nebraska, included in main line item (1), a distance of about....472.79 miles.

(55) From Stromsburg, Nebraska, via McCook Junction to Alma, Nebraska, except mileage through Sutton, Nebraska, included in main line item (1), a distance of about.....152.13 miles, of which about 2.65 miles are used by the Railroad Company under lease.

(56) From McCool Junction, Nebraska, to Endicott, Nebraska, a distance of about.....56.05 miles, of which about 12.00 miles are used by the Railroad Company under lease.

(57) From Fairmont, Nebraska, via Strang to Chester, Nebraska, except mileage between Strang and Strang Junction, Nebraska, included in branch line item (54), a distance of about..45.87 miles.

(58) From Edgar, Nebraska, to Superior, Nebraska, a distance of about.....26.54 miles.

(59) From Aurora, Nebraska, via Hastings to Lester, Nebraska, a distance of about.....64.28 miles.

(60) From Aurora, Nebraska, via Central City, Palmer and Greeley Center to Ericson, Nebraska a distance of about.....82.25.miles

(61) From Palmer, Nebraska, to Sargent, Nebraska, a distance of about.....73.39 miles.

(62) From Greeley Center, Nebraska, to Burwell, Nebraska, a distance of about.....40.45 miles.

(63) From Kenesaw, Nebraska, to Kearney, Nebraska, a distance of about..... ...24.24 miles.

(64) From Republican, Nebraska, to Oberlin, Kansas, a distance of about.....78.21 miles.

(65) From Orleans, Nebraska, to Saint Francis, Kansas, a distance of about.....134.39 miles.

(66) From Culbertson, Nebraska, to Imperial, Nebraska, a distance of about..... 49.13 miles.

(67) From Denver, Colorado, to Lyons, Colorado, a distance of about..... 49.60 miles, of which about 11.30 miles are used by the Railroad Company under lease.

(68) From Edgemont, South Dakota, via Minnekahta and Englewood, to Deadwood, South Dakota, a distance of about.....106.56 miles.

(69) From Minnekahta, South Dakota, to Hot Springs, South Dakota, a distance of about..... 12.50 miles.

(70) From Hill City, South Dakota, to Keystone, South Dakota, a distance of about..... 9.73 miles.

(71) From Englewood, South Dakota, to Spearfish, South Dakota, a distance of about..... 31.73 miles.

(72) From Newcastle, Wyoming, to Cambria, Wyoming, a distance of about..... 7.17 miles.

(73) From Frannie, Wyoming, to Cody, Wyoming, a distance of about ..... 41.97 miles.

(74) From Guernsey, Wyoming, to Ironton, Wyoming, a distance of about..... 9.74 miles.

The aforesaid branch lines of railroad now owned by the Railroad Company having an aggregate length of about .....4,278.85 miles.

Total mileage of main and branch lines now owned by the Railroad Company having an aggregate length of about.....8,998.50 miles.

Of the aforesaid main lines of railroad: those portions of main line extending from Chicago, Illinois, via Plattsmouth, etc; to Denver, Colorado (main line item (1)), between Lincoln and Cobb, Nebraska, used as freight line, a distance of about 7.32 miles, and between Graham and Portal, near Galesburg, Illinois, used as freight line, a distance of about 3.85 miles; that portion of main line extending from Aurora, Illinois, via Savanna, etc., to St.Paul, Minnesota (main line item (2)), between South Junction and North Junction, near La Crosse, Wisconsin, a distance of about 6.67 miles; that portion of main line extending from Barstow to Savanna, Illinois (main line item (4)), between Fenton Junction, and Ebner, Illinois (known as Fenton-Thompson cut-off), a distance of about 12.91 miles; that portion of main line extending from Concord via Centralia, etc., to Metropolis, Illinois (main line item (6)), between Herrin and Metropolis, Illinois, a distance of about 38.44 miles, and those portions of main line extending from Fromberg, Montana, via Casper, etc., to Northport, Nebraska (main line item (21)), between Fromberg, Montana, and Orin, Wyoming, a distance of about 360.78 miles, and between Wendover and Guernsey, Wyoming, a distance of about 8.09 miles; and of the aforesaid branch lines of railroad: branch line item (15) extending from West Frankfort Junction to West Frankfort, Illinois, a distance of about 3.66 miles; branch line item (48) extending from Chalco to Yutan, Nebraska, a distance of about 12.75 miles and branch line item (73) extending from Frannie to Cody, Wyoming, a distance of about 41.97 miles, a total of main and branch lines of about 496.34 miles, are free from the lien of any mortgage except this endenture.

About 5,384.62 miles of the aforesaid main and branch lines of railroad located in the States of Iowa and Missouri, Nebraska, South Dakota, Colorado and Wyoming and Montana are, in addition to the lien of this indenture, subject only to the lien of the General Mortgage of the Chicago, Burlington & Quincy Railroad Company to Central Trust Company of New York (now Central Union Trust Company of New York), and Oliver M. Spencer, Trustees, dated March 2, 1908, maturing March 1,1958, and securing $75,120,000 of 4 per cent bonds, certified by the trustees, of which $65,247,000 have been issued and sold and are now outstanding in the hands of the public, and $9,873,000 are in the Railroad Company's treasury, of a total authorized issue of $300,000,000, of which the remainder in excess of said $75,-120,000 or any thereof, hereafter may not be issued (except as provided in Section 4 of Article Three of this indenture) as expressly covenanted by the Railroad Company in Section 5 of Article Five hereof.

About 1,646.13 miles of the aforesaid main and branch lines of railroad located in the States of Illinois, Wisconsin, Minnesota and Iowa are, in addition to the lien of this indenture, subject only to the liens of said General Mortgage and of the Illinois Division Mortgage of the Chicago, Burling & Quincy Railroad Company to The New England Trust Company, dated July 1, 1899, maturing July 1, 1949, and

redeemable after July 1, 1929, securing $85,000,000 of bonds authorized, of which all have been certified by the trustee and all but $573,000, now in the treasury of the Railroad Company, have been issued and sold and are now in the hands of the public. $50,451,000 of the outstanding bonds bear 3½ per cent interest, and $33,976,000 bear 4 per cent interest per annum.

About 1,47?.41 miles of the aforesaid main and branch lines of railroad located in the States of Nebraska, Kansas and Wyoming are in addition to the lien of this indenture, subject only to the liens of said General Mortgage and of the Nebraska Extension Mortgage of the Chicago, Burlington & Quincy Railroad Company to The New England Trust Company, Trustee (Note 1), dated May 2, 1887, maturing May 1,1927, securing an authorized issue of $29,441,000 4 per cent bonds, of which $18,294,000 are now outstanding in the hands of the Public, and $1,730,000 are in the treasury of the Railroad Company. No futher bonds under this mortgage may be issued as expressly covenanted by the Railroad Company in Section 5 of Article Five hereof.

3. Also any and all other lines of railroad, wherever located, and any interest therein owned by the Railroad Company at the date of the execution and delivery of this indenture.

4. All and singular, the main tracks, additional to first main track, now owned by the Railroad Company, and used as part of and in connection with, any of the said main or branch or other lines of railroad, the same having at the date hereof, an aggregate length of about.....1,030.80 miles.

Note 1. The Nebraska Extension Mortgage is a direct lien on about 296.91 miles only, but is secured by deposit of $23,494,000 first mortgage bonds of underlying companies, which have conveyed their roads to the Chicago, Burlington & Quincy Railroad Company, The balance of the mileage, or about 1,174.50 miles, is subject to the liens of those underlying mortgages.

5. All and singular the spur tracks, industry tracks, yard tracks, side tracks, turnouts, passing tracks and shop tracks now owned by the Railroad Company, and used, or provided for use, in connection with any of the said main or branch or other lines, the same having, at the date hereof, and aggregate length of about....3,260.63 miles.

Together with all and singular the franchises, rights and privileges now or hereafter appurtenant to or used in connection with the lines of railroad above mentioned, or any branch thereof.

Second. Appurtenances of the above described lines of railroad, subject as to the portions thereof embraced therein respectively, to the above mentioned mortgages:

All telegraph and telephone lines, and rights to use the same, now existing or as the same may hereafter exist, including all poles, wires and instruments, all rights of way, station and depot grounds, all tunnels roadveds, spurs, double tracks, turnouts, switches, sidings and turntables, all superstructures, bridges, stringers, ties, rails, frogs, chairs, bolts, splices, and other railroad appurtenances, all terminals and terminal properties, docks, wharves, ferries, landings and boats, all station houses, warehouses, freight houses, engine houses, car houses, water stations, water tanks, water supply, water treating plants, coaling stations, timber treating plants, machine shops and other structures, all furniture, machinery, tools, implements, materials and supplies, now or hereafter owned by the Railroad Company, appurtenant to any of said main and other lines of railroad and branches above described)except the former general office building of the Railroad Company and premises adjacent thereto, located at the northeast corner of South Franklin and West Adams streets, in the City of Chicago, Illinois (Note 1) and all tolls, revenues, earnings, income, rents, issues and profits thereof, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever as well in law as in equity, of the Railroad Company of, in and to the said railroads, branches, premises and property, and every part and parcel thereof, with the appurtenances and the franchises appertaining or hereafter to appertain thereto.

Third. Any and all lines of railroad, extensions and branches, telegraph and telephone lines and lines of water transportation, including the franchises appurtenant thereto, and any and all terminal proerties, depots, shops, machinery, tools docks, wharves, ferries, landings, boats, rolling stock, and other equipment, and any and all bonds, stocks and other property of every kind or description (notwithstanding that the same are not now particularly set forth in this indenture) which,

from time to time, in the manner hereinafter provided, shall be purchased, acquired or constructed by the use of deposited moneys paid out as in this indenture hereinafter provided or by the use of any bonds secured by this indenture except bonds, (1) issued or to be issued under the provisions of Section 5 of Article Three of this indenture, and (2) issued or to be issued.

Note 1. The premises excepted are more particularly described as follows:

Sub-lot One (1) and the private alley Twenty (20) Feet in width adjoining said lot on the east and extending the full length of said lot north and south; also

Sub-lot Two (2) and the private alley or court approximately Twenty (20) Feet in width adjoing said lot on the north and extending the full width of said lot, all in Field and Perkins Subdivision of Lots Five (5), Six (6), Seven (7), and that part of Lot Eight (8) lying east of the east line of Franklin Street in Block Ninety-three (93) of School Section Addition to the City of Chicago, Illinois;

Also all that part of original Lot Six (6), Block Ninety-three (93) School Section Addition to the City of Chicago, Illinois, described as follows:

Beginning at a point on the east line of original Lot Seven (7), Block Ninety-three (93), School Section Addition to Chicago, Forty (40) Feet north of the north line of Adams Street; thence east along a line parallel with the north line of Adems Stree Ten (10) Feet; thence north along a line parallel with said east line of saidoriginal Lot Seven (7) Eighty (80) Feet; thence west along a line parallel with the north line of Adams Street Ten (10) feet to the said east line of said original Lot Seven (7); thence south along said east line of said original Lot Seven (7) Eighty (80) feet to the place of beginning.

under the provisions of Section 6 of Article Three of this indenture, to reimburse the Railroad Company for and on account of moneys expended for the acquisition of property that shall have been subjected to the lien of this indenture or upon property that shall be subject thereto; together will all and singular the franchises, rights and privileges appurtenant to or used in connection with such lines of railroad, extension, branches, telegraph lines and lines of water transportation, and any and all the rents, issues, profits, tolls and other income thereof.

Fourth. Subject to the right of the Railroad Company to be reimbursed for, and on account of, the cost or value thereof, as provided in Section 6 of Article Three of this indenture, any and all additions, improvements and betterments now or hereafter acquired or constructed to or upon or in connection with any and all lines of railroad, extansions, branches, telegraph and telephone lines and lines of water transportation now or at any time hereafter subject to this indenture, any and all property, real or personal, of every kind and description, acquired for use upon, or in connection with, or for the purpose of, such lines of railroad, extensions or branches, telegraph and telephone lines and lines of water transportation; and any and all corporate rights, privileges and franchises which the Railroad Company now has, or hereafter may or shall acquire, possess or exercise or be entitled to exercise in, to, upon or in respect of such lines of railroad, extensions or branchs telegraph and telephone lines and lines of water transportation or any part thereof necessary for, or appertaining to, the construction, maintenance or oppration of such lines of railroad or any such extension or branch, telegraph and telephone lines and lines of water transportation or any part thereof; and any and all the rents issues, profits, tolls and other income of such lines of railroad, and of any and all such extensions, branches, telegraph and telephone lines and lines of water transportation; and also any and all the rights, privileges, franchises, properties, real or personal, rights and things, which the Railroad Company may or shall hereafter possess, or become entitled to possess, for the purposes of, or in connection with, such lines of railroad or any such extension, branch, telegraph and telephone lines or lines of water transportation.

Fifth. (a) All engines, tenders, cars and other rolling stock and equipment now appurtenant to any of said lines of railroad or acquired for use thereon, including 1912 locomotives, 665 passenger coaches and chair cars, 9 parlor (lounging) cars, 44 dining cars, 5 combination dining and parlor (cafe) cars, 32 business cars 48 postal cars, 250 combination cars, 245 baggage cars, 28 express refrigerator cars (cream and milk cars), 7 horse express cars, 3 electric motor cars, 28,071 box cars, 71 furniture cars, 2,564 refrigerator cars, 6,551 stock cars, 1,711 automobile cars, 1,443 flat cars, 26,295 coal cars. 333 tank cars. 15 barrel cars, 74 wooden ore cars, 1,570 ballast cars, 791 caboose cars, 278 cinder cars, 1,486 boarding cars, 15 derricks, 19 steam derricks, 48 steam cranes, 18 steam shovels, 19 steam pile drivers, 4 rotary snow plows, 24 snow plows, 1 snow flanger, 17 Lidgerwood unloaders, 4 ballast plows, 27 ballast spreaders, 48 water cars (tank cars), 14 water cars, (auxiliary tanks), 1,075 supply and tool cars, 3 scale inspection cars, 45 ditching flat cars, 150 automatic air dump cars, 2 air brake instruction cars, and 16 valuation department cars.

The above rolling stock and equipment are now subject to the prior liens of the mortgages, or some of them, heretofore mentioned in these granting clauses, but when the bonds outstanding under said mortgages have been discharged or refunded, and the mortgages released of record, this mortgage will become a first lien thereon; subject further as to 500 box cars, 1,000 gondola cars and 45 locomotives to the terms of an Equipment Trust Agreement between Walker D. Hines, Director General of Railroad, Chicago Burlington & Quincy Railroad Company and Guaranty Trust Company of New York, as Trustee, dated January 15, 1920.

(b) Rolling stock and equipment (subject only to the liens thereof, in so far as the same attach, of the aforesaid mortgages in these granting clauses described) hereafter acquired and owned by the Railroad Company for the purpose of replacing restoring or retiring (as required by Section 7 of Article Five of this indenture) any of the said rolling stock and equipment in the last foregoing clause (a) described; and

(c) Rolling stock and equipment which from time to time in the manner herein provided shall be purchased, acquired or constructed by the use of deposited moneys paid out as in this indenture hereinafter provided or by the use of any bonds secured by this indenture, except bonds (1) issued or to be issued under the provisions of Section 5 of Article Three of this indenture, and (2) issued or to be issued under the provisions of Section 6 of Article Three of this indenture, to reimburse the Railroad Company for and on account of moneys expended for the acquisition of property that shall have been subjected to the lien of this indenture or upon property that shall be subject thereto.

Sixth. All the right, title and interest of the Railroad Company arising out of leases or contracts for the use of the railroads mentioned below, together with all stations, depots, yards and other facilities appurtenant thereto, which by such leases and contracts the Railroad Company is permitted to use, to wit:

(1) The tracks, union passenger station and facilities of the Chicago Union Station Company, at Chicago, Illinois, the tracks of said company used by the Railroad Company with other tenants, having a mileage of about 0.84 miles.

(2) The railroad of the Pennsylvania Railroad Company, between a point near Sixteenth Street and a point near Twelfth Street, in Chicago, Illinois, a distance of about 0.40 miles, in order to effect a connection with the tracks of the Chicago Union Station Company, whose passenger station and facilities are used by the Railroad Company under contract.

(3) The tracks, union passenger station and facilities of the Peoria and Pekin Union Railway Company, at Peoria, Illinois, the tracks of said company used by the Railroad Company with other tenants, having a mileage of about 1.27 miles.

(4) The railroad of the Chicago, Peoria and St.Louis Railroad Company, at Jacksonville, Illinois, a distance of about 0.52 miles.

(5) The railroad of the Chicago and Eastern Illinois Railroad Company, between Neilson and West Vienna, Illinois, a distance of about 15.79 miles.

(6) The railroad of the Baltimore and Ohio Southwestern Railroad Company, between East St.Louis and Shattuc, Illinois, a distance of about 54.50 miles.

(7) The railroad of the Terminal Railroad Association of St Louis, between St. Louis, Missouri and East St. Louis, Illinois a distance of 3.20 miles.

(8) The tracks, union passenger station and facilities of the Terminal Railroad Association of St. Louis, at St.Louis, Missouri, the tracks of said corporation used by the Railroad Company with other tenants, having a mileage of about 3.83 miles.

(9) The railroad of the Cleveland, Cincinnati, Chicago & St. Louis Railway Company, between East Alton and East St. Louis, Illinois, a distance of about 19.05 miles.

(10) The railroad of the Illinois Terminal Railroad Company, between Alton and Wood River, Illinois, a distance of about 4.75 miles.

(11) The railroad bridge across the Mississippi River, with connecting tracks of the Missouri and Illinois Bridge and Belt Railroad Company, between Alton, Illinois, and West Alton, Missouri, a distance of about 2.51 miles.

(12) The railroad bridge across the Mississippi River, with connectingtracks, of

the Chicago and Alton Railroad Company, between East Louisiana, Illinois, and Louisiana, Missouri, a distance of about 2.07 miles.

(13) The tracks, union passenger station, and facilities of the Hanibal Union Depot Company, at Hannibal, Missouri, the tracks of said Company used by the Railroad Company with other tenants, having a mileage of about 0.96 miles.

(14) The tracks, union passenger station and facilities of the Keokuk Union Depot Company, at Keokuk, Iowa, the tracks of said company used by the Railroad Company with other tenants, having a mileage of about 1.21 miles.

(15) The railroad of the Chicago, Rock Island and Pacific Railway Company, between Burlington and Mediapolis, Iowa, a distance of about 13.77 miles.

(16) The railroad of the Davenport, Rock Island and North Western Railway Company, between Rock Island, Illinois and Clinton, Iowa, a distance of about 37.49 miles.

(17) The railroad bridge across the Mississippi River, with connecting tracks, of the Chicago and Northwestern Railway Company, between East Clinton, Illinois, and Clinton, Iowa, a distance of about 0.98 miles.

(18) The railroad of the Chicago and North Western Railway Company, between Sterling and Agnew, Illinois, a distance of about 5 Miles.

(19) The railroad of the Illinois Central Railroad Company, between Portage Curve and East Dubuque, Illinois, a distance of about 12.39 miles.

(20) The railroad of the Illinois Central Railroad Company, at East Dubuque, Illinois, a distance of about 0.46 miles.

(21) The railroad bridge across the Mississippi River, with connecting tracks, of the Dunleith and Dubuque Bridge Company, between East Dubuque, Illinois, and Dubuque, Iowa, a distance of about .66 miles.

(22) The railroad bridge across the Mississippi River, with connecting tracks, of the Winona Bridge Railway Company, between East Winona, Wisconsin, and Winona, Minnesota, a distance of about 0.99 miles.

(23) The railroad of the Chicago, Milwaukee and St. Paul Railway Company, between St. Croix Crossing and St. Paul, Minnesota, a distance of about 19.36 miles.

(24) The tracks, union passenger station and facilities of the St. Paul Union Depot Company, at St. Paul, Minnesota, the tracks of said company used by the Railroad Company with other tenants, having a mileage of about 0,53 miles.

(25) The railroad of the Great Northern Railway Company, between St. Paul and Minneapolis, Minnesota, a distance of about 13.86 miles, used for passenger service, and the railroad of the Northern Pacific Railway Company, between Third street, St. Paul, and Como avenue, Minneapolis, Minnesota, a distance of about 8.80 miles, used for freight service.

(26) The tracks union passenger station, and facilities of the Des Moines Union Railway Company, at Des Moines, Iowa, the tracks of said Company used by the Railroad Company, with other tenants having a mileage of about 2.89 miles.

(27) The railroad of the Wabash Railroad Company, between Bloomfield and Moulton, Iowa, a distance of about 14.11 miles.

(28) The railroad of the Wabash Railway Company, between Birmingham and Harlem, Missouri, a distance of about 8.22 miles.

(29) The tracks, union passenger station, and facilities of the Kansas City Terminal Railroad Company, at Kansas City, Missouri, the tracks of said company used by the Railroad Company with other tenants, having a mileage of about 2.50 miles.

(30) The railroad bridge across the Missouri River, with connecting tracks, of the Leavenworth Bridge and Terminal Company, between Stillings, Missouri, and Leavenworth, Kansas, a distance of about 1.73 miles.

(31) The railroad bridge across the Missouri River, with connecting tracks of the Atchison & Eastern Bridge Company, between Winthrop, Missouri, and Atchison, Kansas, a distance of about 0.48 miles.

(32) The tracks, union passenger station and facilities of the Atchison Union Depot and Railroad, at Atchison, Kansas, the tracks of said corporation used by the Railroad Company with other tenants, having a mileage of about 0.86 miles.

(33) The tracks, union passenger station and facilities of the St.Joseph Union Depot Company, at St. Joseph, Missouri, the tracks of said Company used by the Railroad Company with other tenants, having a mileage of about 2.23 miles.

(34) The railroad of the Union Pacific Railroad Company, between Union Pacific Transfer, Iowa, and Omaha, Nebraska, a distance of about 2.79 miles, including the railroad bridge across the Missouri River.

(35) The railroad of the last named company, between Gilmore Junction and South Omaha, Nebraska, a distance of about 4.54 miles.

(36) The railroad bridge across the Missouri River, with connecting tracks, of the Sioux City Bridge Company, near Sioux City, Iowa, having a mileage of about 3.73 miles.

(37) The tracks passenger station and facilities of the Great Northern Railway Company, at Sioux City, Iowa, having a mileage of about 28.44 miles.

(38) The railroad of the St.Joseph & Grand Island Railroad Company, between K. C. & O. Junction and Endicott, Nebraska, a distance of about 12.00 miles.

(39) The railroad of the St. Joseph and Grand Island Railway Company, between Fairfield and Alma Junction, Nebraska, a distance of about 2.65 miles.

(40) The railroad of the Union Pacific Railroad Company, between Sterling and Union, Colorado, a distance of about 23.67 miles.

(41) The tracks union passenger station and facilities of the Denver Union Terminal Railway Company, at Denver, Colorado, the tracks of said company used by the Railroad Company with other tenants, having a mileage of about 5.90 miles.

(42) The railroad of The Colorado and Southern Railway Company, between Utah Junction and Burns, Colorado, a distance of about 11.30 miles.

(43) The railroad of The Colorado and Southern Railway Company, between Orin and Wendover, Wyoming, a distance of about 29.64 miles.

(44) The railroad of the Northern Pacific Railway Company, between Fromberg and Billings and Huntley and Billings, Montana, a distance of about 49.45 miles.

Seventh. All present or future leases of railroads and trackage rights, and all renewals and extensions of any and all present or future leases and trackage rights and contracts whatever, relating to the ownership, use or operation of any of the aforesaid lines of railroad, extensions, branches, terminals, union stations or any part thereof, or to any other railroad track or property at any time subject to the lien of this indenture.

Eighth. All and singular the right, title and interest of the Railroad Company in and to the following shares of capital stoc , which hereby ar pledged to and (except as hereinafter specified) delivered to the Corporate Trustee hereunder:

(1) 11,300 shares of the first preferred stock, 60,787 shares of the second preferred stock , and 236,675 shares of the common stock of The Colorado and Southern Railway Company (except 100 shares of common stock held by directors), being 64.3 per cent of the entire amount of capital stock of said company issued and outstanding. Of the capital stock of said company owned by the Railroad Company 9,300 shares of the first preferred stock, 59,387 shares of the second preferred, and 236,575 shares of the common stock are deposited with and held by Central Union Trust Company of New York, Corporate Trustee, under the General Mortgage of the Railroad Company, dated March 2, 1908. The Colorado and Southern Railway Company owns or controls a system of railroads in Colorado, Wyoming, New Mexico and Texas, having an operated mileage of about 1,810 miles, subject to various mortgages andequipment trusts.

(2) 15,000 shares of the capital stock of the Davenport, Rock Island and North Western Railway Company (except 4 shares held by directors), of a total amount of 30,000 shares now issued and outstanding, the other one-half of said total issue of stock being owned and held by the Chicago, Milwaukee and St. Paul Railway Company. The Davenport, Rock Island and North Western Railway Company owns a railroad, free from mortgage or outstanding bonds, extending from Rock Island, Illinois, via Davenport, Iowa, to Clinton, Iowa, a distance of about 50.04 miles, and having atotal track mileage of 90.83 miles. The said shares of capital stock owned by the Railroad Company are subject to no pledge except that of this indenture.

(3) 33 1/3 shares of the common stock of the Paducah and Illinois Railroad Company (except 8 shares held by directors), being one-third of thetotal amount of common stock of said company issued and outstanding, the other two-thirds of said common stock being owned and held by other railroad companies, This company owns a railroad bridge across the Ohio River at Metropolis, Illinois, and a connecting railroad into Paducah, Kentucky, the total mileage of said railroad being about 15.94 miles. The Property of this company is subject to a mortgage to the Union Trust Company of Chicago, Trustee, dated July 1, 1915, and the said common stock is in the possession of said trustee under a stock trust agreement of the same date.

(4) 2,667 shares of the capital stock of the Winona Bridge Railway Company (except 5 shares held by directors(, being 66.7 per cent of the entire amount of capital stock of said company issued and outstanding and not subject to any pledge except that of this indenture. The said company owns a railroad bridge across the Mississippi River, with connecting tracks, between East Winona, Wisconsin, and Winona,

Minnesota, which the Railroad Company uses under lease, having a total track mileage of about 1.03 miles. The property of this company is subject to a mortgage to The Farmers' Loan and Trust Company, Trustee, dated September 1, 1890, and supplement thereto, dated September 1, 1915.

(5) 2,400 shares of capital stock of The Belt Railway Company of Chicago (except 1 share held by a director), being 8 1/3 per cent of the total amount of capital stock issued and outstanding, and not subject to any pledge except that of this indenture. The said company holds under long term leases a system of trackage in Chicago, Illinois, providing interchange facilities between the railroads entering Chicago from the east and those extending westward from Chicago, aswell as affording access to industries at South Chicago, and having a total track mileage of about 344.53 miles. The leaseholds and property of this company are not subject to any mortgage.

(6) 7,000 shares of the capital stock of the Chicago Union Station Company, being 25 per cent of the total amount of capital stock now issued and outstanding. The said station company owns a union passenger station, tracks and facilities at Chicago, Illinois, with a total track mileage of about 15.67 miles, which the Railroad Company has the right to use under an operating agreement, together with the Chicago, Milwaukee and St.Paul Railway Company, Pennsylvania Company, and The Pittsburgh, Cincinnati, Chicago and St.Louis Railroad Company, each of which railroad companies owns one-fourth of the capital stock of the said station company. Said stock owned by the Railroad Company is deposited with the New England Trust Company, Trustee, under the Illinois Division Mortgage of the Railroad Company, Trustee, under the Illinois Division Mortgage of the Railroad Company. The property of the station company is subject to a mortgage to Illinois Trust and Savings Bank of Chicago, Illinois, Trustee, dated July 1, 1915.

(7) 50 shares of the capital stock of The Denver Union Terminal Railway Company (except 2 shares held by directors), being 16 2/3 per cent of the entire amount of capital stock of said company issued and outstanding. The said company owns a union passenger station, tracks and facilities at Denver, Colorado, with a total track mileage of about 5.90 miles, subject to a mortgage to the Continental and Commercial Trust and Savings Bank, of Chicago, Illinois, Trustee, dated March 2, 1914; said capital stock owned by the Railroad Company is deposited with the said Continental and Commercial Trust and Savings Bank, of Chicago, Illinois, Trustee, under a stock trust agreement, dated March 2, 1914.

(8) 234 shares of the capital stock of the Hannibal Union Depot Company, being 58.5 per cent of the entire amount of issued and outstanding capital stock of the said company; the said depot company owning a union passenger station, tracks, and facilities at Hannibal, Missouri, free of mortgage or outstanding bonds, with a total track mileage of about 0.96 miles; said capital stock owned by the Railroad Company not being subject to any pledge except that of this indenture.

(9) 1,833 1/3 shares of the capital stock of the KansasCity Terminal Railway Company (except 5 shares held by directors), being 8 1/3 per cent of the entire amount of issued and outstand ng capital stock of the said company. The said company owns, subject to a mortgage to Illinois Trust and Savings Bank, of Chicago, Illinois, and Samuel W. Moore, Trustees, dated January 3,1910, a union passenger station , tracks and facilities at Kansas City, Missouri, with a total track mileage of about 143.60 miles, which the Railroad Company has a right to use under contract, and said capital stock owned by the Railroad Company is deposited with the Pioneer Trust Company, Trustee, under a stock trust agreement, dated June 12, 1909.

(10) 400 shares of the capital stock of the Keokuk Union Depot Company (except 2 shares held by directors), being 40 per cent of the entire amount of issued and outstanding capital stock of the said depot company. The said company owns, subject to a mortgage to Union Trust Company, of St. Louis, Missouri, Trustee, dated July 1,1890, a union passenger station, tracks and facilities at Keokuk, Iowa, with a total track mileage of about 1.21 miles which the Railroad Company has a right to use under contract; said capital stock owned by the Railroad Company not being subject to any pledge except that of this indenture.

(11) 70 shares of the capital stock of The Minnesota Transfer Railway Company, being 11-1/9 per cent of the entire amount of the issued and outstanding capital stock of the said company. The said company owns subject to a mortgage to the Northwestern Trust Company, of St. Paul, Minnesota, Trustee, dated August 1,1916, a system of trackage between St.Paul and Minneapolis, Minnesota, providing facilities for the interchange of cars at that point, with a total track mileage of about 103.16 miles; said capital stock owned by the Railroad Company not being subject to any pledge except that of this indenture.

(12) 40 sharesof the capital stock of the St. Joseph Union Depot Company (except 4 shares held by directors), being 40 per cent of the entire amount of issued and outstanding capital stock of the said depot company. The said depot company owns, free of mortgage or outstanding bonds, a union passenger station, tracks and facilities at St.Joseph, Missouri, with a total track mileage of about 2.23 miles, which the Railroad Company not being subject to any pledge except that of this indenture.

(13) 1,036 sharesof the capital stock of The St.Paul Union Depot Company, being 11-1/9 per cent of the entire amount of issued and outstanding capital stock of the said depot company. The said depot company owns, subject to a mortgage to the Central Trust Company of New York (now Central Union Trust Company of New York), Trustee, dated May 1,1880; a mortgage to the Northwestern Trust Company, of St.Paul, Minnesota, Trustee, dated May 1, 1894, and a mortgage to the same trustee, dated January 1, 1917, a union passenger station, tracks and facilities at St. Paul, Minnesota, with a total track mileage of about 9.54 miles, which the Railroad Company has the right to use under contract; said capital stock owned by the Railroad Company not being subject to any pledge except that of this indenture.

(14) 2,058 shares of the capital stock of the Terminal Railroad Association of St.Louis (except 2 shares held by directors), being 6-2/3 per cent of the entire amount of issued and outstanding capital stock of the said terminal association. The said terminal association owns or controls, subject to various mortgages, a union passenger station of St. Louis, Missouri, railroad bridges, across the Mississippi River between St. Louis and East St. Louis, Illinois, and tracks and facilities, with a total track mileage of about 178.69 miles, which the Railroad Company has a right to use under contract; said capital stock owned by the Railroad Company not being subject to any pledge except that of this indenture.

(15) 27 sharesof the capital stock of a par value of $1,000 each (except 3 shares held by directors), of the Atchison Union Depot and Railroad, being 37½ per cent of the entire amount of issued and outstanding capital stock of said depot and railroad corporation. The said corporation owns, free from mortgage or outstanding bonds , a union passenger station, tracks and facilities at Atchison, Kansas, with a total track mileage of about 0.86 miles; said capital stock owned by the Railroad Company not being subject to any pledge except that of this indenture.

(16) 81 shares of the capital stock of The Iowa Transfer Railway Company(except one share held by director), being 20 per cent of the entire amount ofissued and outstanding capital stock of the said company. The said company owns a system of trackage at Des Moines, Iowa, providing facilities for the interchange of cars at that point, with a total track mileage of about 3.39 miles; said capital stock owned by the Railroad Company not being subject to any pledge except that of this indenture.

Ninth. All shares and capital stock of the aforesaid railroad, bridge, depot and terminal companies and of any companies successors thereto which the Railroad Company now owns, except qualifying shares held by directors, or to which it is now entitle, or which (subject to Section 6 of Article Three of this indenture) it may acquire or to which it may hereafter become entitled.

Tenth. Any and all property of every name and nature, including stocks, bonds or other securities, from time to time hereafter by delivery or by writing of any kind for the purposes hereof conveyed, mortgaged, pledged, assigned or transferred by the Railroad Company, or by anyone in its behalf, to the Trustees, who hereby are authorized to receive any property at any and all times, as and for additional security, and, also, when and as hereinafter provided, as substituted security, for the payment for the bonds issued or to be issued hereunder, and to hold andapply any and all such property subject to the terms hereof.

To Have and to Hold the premises, railroad, properties, real or personal, rights, franchises, estates, appurtenances and stock, bonds or other securities, hereby conveyed and assigned, or intended to be conveyed or assigned, or which may be hereafter conveyed or assigned by indentures supplemental hereto unto the Trustees, their successors and assigns forever:

Subject, However, as to the properties severally embraced therein, or subject thereto, to the several prior liens, mortgages, pledges and excepted property and rights mentioned, and as to the properties covered thereby, to be mentioned in any indenture supplemental hereto, and to all other existing rights, liens charges and claims of record upon and against the railroads, properties and franchises hereby conveyed and mortgaged, or pledged or so intended to be;

Subject, also, to the condition that nothing in this indenture is intended or

shall be construed to limit the right or power of the Railroad Company, which hereby is expressly reserved, to own and hold or in any manner acquire free from the lien of this indenture linesof railway, branches, extension, rolling stock and equipment, stocks or bonds or any other property whatsoever or interest therein not specified or included in the granting clauses hereof;

But in Trust, nevertheless, for the equal, proper and proportionate benefit and security, severally and respectively, of all and every the present and future holders of any and every bond issued under and secured by this indenture (which hereinafter are termed the First and Refunding bonds), as well all those presently issued as all hereafter issued in addition thereto or by way of substitution or exchange, in accordance with the terms of this indenture, and for enforcing the payment thereof, when payable, in accordance with the true intent and meaning of the stipulations of this indenture, and of the said bonds and interest obligations respectively, without preference, priority or distinction, as to lien or otherwise, of any one bond over any other bond, by reason of priority in the execution, delivery or negotiation thereof, and so that each and every bond, issued and to be issued as aforesaid, shall have under and by this indenture, the same right, lien and privilege as every other bond of the issue; and so that the principal and interest of every such bond shall, subject to the terms hereof, be secured hereby equally and proportionately with every other such bond, as though all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of thisindenture; it being intended that the lien and security of all such bonds shall take effect from the day of the date of this indenture, without regard to the date of actual issue, sale or disposition thereof; and so that the lien and security of this indenture, and of all bonds issued hereunder, shall take effect from the day of the date hereof, as though upon such day all such bonds actually had been issued, sold, and delivered to, and were then in the hands of, innocent holders for value.

And hereby it is expressly covenanted that all such bonds, and the coupons for interest thereon, are to be issued, authenticated, delivered, received and negotiated, and that the mortgaged and pledged properties and franchises are to be held by the Trustees, subject to the following further covenants, conditions and provisions, viz:

ARTICLE ONE.

Limitation in amount and issue of bonds.

Section 1. The authorized issue of bonds under this indenture is limited so that the amount thereof at any one time outstanding, together with all outstanding prior debt of the Railroad Company after deducting therefrom the amount of all bonds reserved under the provisions of this indenture to retire prior debt before, at or after maturity, shall never exceed three times the par value of the then outstanding, fully paid capital stock of the Railroad Company.

Whenever hereafter the amount of such capital stock outstanding shall be increased, thereupon the limit of the authorized issue of bonds hereunder shall be increased to an amount which, together with all then outstanding prior debt of the Railroad Company after deducting therefrom the amount of all bonds then reserved under the provisions of this indenture to retire prior debt before, at or after maturity, shall be equal to three times the amount of such outstanding, fully paid capital stock as increased.

In determining at any time and from time to time the limit of the authorized issue of bonds hereunder, the prior debt to be added is that which at the time may remain unpaid of the principal of the bonds specified in Section 1 of Article Three of this indenture and of the bonds which hereafter shall be included in prior debt under Sections 2 and 3 of said Article Three (but not including any such bonds deposited with and held by the Corporate Trustee as proveded in the bonds issuable under this indenture and Section 4 of said Article Three), and the reserved bonds to be deducted are, as provided in said Article Three reserved for the purpose of refunding such prior debt. If, however, there is or at any time there shall be any prior debt of the Railroad Company which ~~is not specified in Section 1 of said Article Three Company which~~ is not specified in Section 1 of said Article Three or which shall not be specified as provided in Sections 2 and 3 of said Article Three, the prior debt not so specified shall nevertheless be included in and form a part of the prior debt to be added as aforesaid in determining the limit of the authorized issue of bond

hereunder.

By "prior debt" as used in this Article One is meant that mortgage lien bonded indebtedness of the Railroad Company, or of a successor corporation, or of a corporation whose properties are acquired by the Railroad Company by purchase or merger or consolidation, which is entitled to a lien and rank prior and superior to the lien and rank of this indenture and the bonds issued hereunder; together with any bonded indebtedness whether secured or unsecured, for which bonds shall have been reserved to be issued under Section 3 of Article Three of this indenture.

Section 2. Bonds shall not be issued hereunder, or deposited cash be paid (as hereinafter in Section 6 of Article Three defined), in respect of the acquisition of property subject to a prior mortgage or other lien, nor shall railroads or real property subject to a prior mortgage or other lien be acquired and subjected to the lien of this indenture, unless in either case sufficient bonds hereunder shall be available, within the limitations provided in this article, to be reserved, and shall be reserved, to retire such prior debts at maturity.

Section 3. Bonds shall not be issued hereunder in respect of the acquisition of the shares of the capital stock of any company or companies, or unsecured bonds or obligations of any company or companies, to a face amount which, when added to the total amount, if any, of "deposited cash" (as hereinafter defined) paid by the Corporate Trustee in respect of such acquisition, shall exceed one-third of the total face amount of bonds outstanding hereunder following such acquisition.

ARTICLE TWO.

Form, Execution, Delivery, Registry and Exchange of Bonds.

Section 1. From time to time the bonds issuable under this indenture shall be executed on behalf of the Railroad Company by its President or any one of its Vice Presidents, under its corporate seal attested by its Secretary or an Assistant Secretary, and shall be delivered to the Corporate Trustee for authentication by it; and thereupon, as provided in this indenture and not otherwise, the Corporate Trustee shall authenticate the said bonds and shall deliver the same to the Railroad Company on its written order. Only such bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinbefore recited, executed by the Corporate Trustee, shall be secured by this indenture or be entitled to any right or benefit hereunder. No bond and no coupon thereunto appertaining shall be valid or obligatory for any purpose until such certificate shall have been duly endorsed on such bond; and such authentication by the Corporate Trustee upon any such bond shall be conclusive evidence that the bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created.

On request of the Railroad Company bonds shall be authenticated and shall be delivered hereunder in advance of the registration or recording of this indenture, or of the delivery to the Corporate Trustee of any of the stocks pledged under this indenture; but the Railroad Company with all convenient speed shall cause this indenture to be recorded as a mortgage upon railroads and real property, and shall deliver to the Corporate Trustee all such stocks upon which this indenture is a first lien, and which are not required otherwise to be held under agreements heretofore made.

In case any of the officers of the Railroad Company who shall have signed and sealed any of the bonds issuable under this indenture shall cease to be such officers of the Railroad Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Corporate Trustee, such bonds nevertheless, may be authenticated and delivered and issued as though the persons who signed and sealed such bonds had not ceased to be officers of the Railroad Company; and also any such bond may be signed and sealed in behalf of the Railroad Company by such persons as at the actual date of the execution of such bond shall be the proper officers of the Railroad Company, although at the date of such bond any such person shall not have been an officer of the Railroad Company. The coupons to be attached to coupon bonds shall be attested by the engraved facsimile signature of the present Treasurer or of any future Treasurer of the Railroad Company, and the Railroad Company may adopt and use for that purpose the engraved facsimile signature of any per-

son who shall have been such Treasurer, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually authenticated and delivered.

Bonds may be issued originally either as coupon bonds or registered bonds.

The Corporate Trustee shall not authenticate or deliver any coupon bond unless all coupons thereon then matured shall have been detached and canceled.

In every registered bond without coupons, either issued originally as such, or delivered as hereinafter provided in exchange for a coupon bond or coupon bonds or in subdivision of a registered bond of larger denomination, the date specified in the bond, from which the same shall bear interest, shall be the semi-annual interest date next preceding the date of authentication unless such date of authentication to be first day of February, or the first day of August, in which case the bond shall bear interest from such date of authentication.

The bonds to be secured by this indenture shall be issued in series as from time to time shall be authorized by the Board of Directors of the Railroad Company.

The bonds of each such series shall be distinctively designated by a serial letter or otherwise, and shall bear date either the first day of February, or the first day of August, as the case may be, next preceding the date on which such series shall have been authorized.

In authorizing the issue of any series, the Board of Directors of the Railroad Company shall determine (1) the date of maturity of such series, which date shall be not later than February 1,2121, (2) the rate of interest (which shall be the same for all bonds of the same series and shall be payable semi-annually on the first day of February and the first day of August in each year) to be borne by the bonds of such series, (3) whether or not the bonds of such series at the election of the Railroad Company shall be redeemable, in whole or in part, before maturity, and if redeemable, the time within which, and the terms and conditions upon which, such series, or any part thereof, may be redeemed, (4) whether (and if so to what extent) or not the bonds and interest thereon of such series shall be payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any law of the United Statesof America, or of any state, or of any county or municipality therein, (5) whether or not the bonds of such series shall be convertible into shares of the capital stock of the Railroad Company, and if convertible, the estent to the terms and conditions upon, and the character of the stock into, which the same are convertible, and (6) whether or not the Railroad Company will provide a sinking fund for the redemption or payment of said series of bonds, or any part thereof; all and singular of which time, terms and conditions shall be appropriately expressed in such bonds.

In authorizing the issue of any series, the Board of Directors of the Railroad Company may determine that such bonds shall contain such other or different provisions as are authorized in this indenture.

Except as in this indenture otherwise expressly authorized, and except as to appropriate variations in the form of coupon bonds and the form of registered bonds without coupons as in this indenture provided, all bonds of the same series shall be identical in tenor.

Coupon bonds having a maturity of over fifty (50) years may have attached thereto at the time of original issue interest coupons for the first fifty (50) years only, and the Railroad Company agrees that it will cause to be attached thereto thereafter, upon application of the bondholder, interest coupons, as required for each successive period of fifty (50) years, or in case of any period to maturity of less than fifty (50) years, for such lesser period.

The coupon bonds shall be issued in the denomination of $1,000, and may also at the election of the Railroad Company, to be expressed by action of its Board of Directors, be issued in the denomination of $500 or $100. The registered bonds without coupons shall be issued in the denomination of $1,000, and may also, at the election of the Railroad Company, expressed as above provided, be issued in other denominations. Coupon bonds of one denomination may, at the election of the Railroad Company, be made interchangeable for a like principal amount of coupon bonds of other denominations, of the same series, authorized by this indenture.

Section 2. The Railroad Company shall keep at an office or agency to be maintained by it in the Borough of Manhattan, City of New York, or at some bank or trust company in said Borough, a sufficient registry of bonds issued hereunder, which at all reasonable times shall be open for inspection by the Corporate Trustee; and the Railroad Company, under such reasonable regulations as it may prescribe, will register therein all bonds without coupons and, upon presentation for such purpose,

coupon bonds. The holder of any coupon bond secured hereby may have the ownership thereof as to principal only registered on such register at the said office or agency and such registration noted on the bond by the Railroad Company. After such registration no transfer shall be valid unless made on such register by the registered owner in person or by his duly authorized attorney, and similarly noted on the bond by the Railroad Company. Upon presentation to the Railroad Company, at such office or agency, of any such coupon bond registered as to principal, accompanied by delivery of a written instrument of transfer in a form approved by the Railroad Company, executed by the registered holder, such bond shall be transferred upon such bond register. The registered holder of any such coupon bond registered as to principal, shall also have the right to cause the same to be registered as payable to bearer, in which case transferability by delivery shall be restored, and thereafter the principal of such bond when due shall be payable to the person presenting the bond; but any such bond registered as payable to bearer may be registered again in the name of the holder with the same effect as a first registration thereof. Successive registrations and transfers as aforesaid may be made from time to time as desired. Each registration and transfer of a coupon bond shall be noted thereon by the bond registrar of the Railroad Company. Registration of any of the coupon bonds as to principal, however, shall not affect the negotiability of the coupons belonging to such bond, but every such coupon shall continue to pass by delivery merely and shall remain payable to the bearer.

A registered bond without coupons of a denomination larger than $1,000, if such denomination is issued hereunder, may be subdivided into a like principal amount of registered bonds without coupons of the denomination of $1,000, or of any other denominations higher than $1,000 if authorized hereunder, into which the same is divisible, of the same series, and likewise registered bonds without coupons of the denomination of $1,000, or higher denominations, if authorized, may be consolidated into a registered bond without coupons of any authorized higher denomination, of the same series and like principal amount.

Section 3. Whenever any coupon bond secured by this indenture, together with all unmatured coupons thereto appertaining, shall be surrendered for exchange for a registered bond, the Railroad Company shall issue, and the said Corporate Trustee shall authenticate and deliver, in exchange for such coupon bond, a like amount of the principal thereof in said registered bonds without coupons of the same series, bearing the same rate of interest, which shall have endorsed thereon the serial letter or letters borne by the coupon bond or bonds, so surrendered for exchange. Whenever any registered bond without coupons hereby secured, together with a written instrument of transfer in a form approved by the Railroad Company, executed by the registered holder, shall be surrendered for exchange for a coupon bond or bonds, the Railroad Company shall issue and the said Corporate Trustee shall authenticate and deliver in exchange for such registered bond a like amount of the principal thereof in said coupon bonds of the same series, bearing the same rate of interest, each respectively bearing one of the serial letters endorsed upon the registered bond so surrendered, and with coupons for interest thereto attached, maturing on and after the next ensuing interest due date on such surrendered registered bond. Whenever any such registered bond shall be surrendered for transfer, together with a written instrument of transfer in a form approved by the Railroad Company, executed by the registered holder, the Railroad Company shall issue, and the said Corporate Trustee shall authenticate and deliver to the transferee a like amount of the principal thereof in new registered bonds, without coupons, of the same series, bearing the same rate of interest, which shall have endorsed thereon the same serial letter or letters of coupon bonds which were endorsed upon the registered bond so surrendered. In every case of any such exchange or transfer the said Corporate Trustee forthwith shall cancel the surrendered bond, and, if a coupon bond, the coupons appertaining thereto, and shall deliver the same to the Railroad Company.

All such transfers or exchanges, unless otherwise covenanted in the bond, shall be made only at the office or agency of the Railroad Company in the Borough of Manhattan, City of New York.

Whenever any bond shall be issued as a registered bond there shall be reserved by the Railroad Company unissued an aggregate amount of coupon bonds equal to the amount of the registered bond so issued, and an appropriate statement with respect to such reservation and the serial letter or letters of the coupon bonds so reserved unissued shall by the Railroad Company be endorsed on the registered bond issued in lieu thereof or in exchange therefor.

Any bond issued hereunder whether in registered or in coupon form may, notwithstanding the provisions of this section or in addition to the requirements thereof bear such numbers, letters or other marks of identification or designation, and may be endorsed with such legends or recitals in respect of the bond or bonds for which it is exchangeable, as may be determined by the Board of Directors, of the Railroad Company and approved by the Corporate Trustee, and as may be required to comply with the rules and regulations of any stock exchange or to conform with usage in respect thereof; and like provision may be made in connection with the issue of coupon bonds of the denomination of $100 or of $500 or of registered bonds without coupons, for the reservation of appropriate numbers or other designating marks of the coupon bonds exchangeable in place thereof as required by such stock exchange rules and regulations or usage.

For any exchange of a coupon bond for a registered bond, or of a registered bond for a coupon bond, and for any transfer of a registered bond, or for any exchange of coupon bonds for coupon bonds of another denomination, or for any subdivision or consolidation of registered bonds without coupons, the Railroad Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge or other expense connected therewith, and also the further sum of not exceeding two dollars for each new bond issued upon such transfer or exchange.

In case the Railroad Company shall determine to issue coupon bonds of the denomination of $500 or $100, the holders thereof shall have no right to exchange the same for registered bonds without coupons unless such right is stated in the bonds, and appropriate omissions may be made in the form of bond hereinabove recited to that end.

Section 4. In case any bond issued under this indenture shall become mutilated or be destroyed or lost, the Railroad Company in its discretion may execute, and thereupon the Corporate Trustee shall authenticate and deliver, a new bond of like tenor and date, bearing in the case of a coupon bond the same serial letter and the same coupons as the one mutilated, destroyed or lost, and in the case of a registered bond without coupons, having endorsed thereon the same serial letter or letters of coupon bonds as were endorsed upon the bond so mutilated, destroyed or lost, in exchange and substitution for and upon cancelation of the mutilated bond and its coupons or the mutilated registered bond without coupons, or in lieu of or substitution for the bond and its coupons, or the registered bond without coupons, so lost or destroyed. The applicant for such substitute bond shall furnish to the Railroad Company and to the Corporate Trustee evidence to their satisfaction, respectively, of the destruction or loss of such bond, and said applicant shall also furnish such indemnity to both the Railroad Company and the Corporate Trustee, respectively, as in their discretion they may require. The Railroad Company may require the payment of a sum not exceeding two dollars for each new bond issued under this section, and the payment of any stamp tax or other governmental charge or other expense connected therewith.

Section 5. The Railroad Company and the Trustees may deem and may treat the bearer of any coupon bond hereby secured which shall not at the time be registered as hereinbefore authorized, and the bearer of any coupon for interest on any bond whether or not such bond shall be registered, as the absolute owner of such bond or coupon, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and neither the Railroad Company nor either of the Trustees shall be affected by any notice to the contrary.

The Railroad Company and the Trustees may deem and treat the person in whose name any registered bond without coupons issued hereunder, shall be registered upon the books of the Railroad Company as hereinbefore provided, as the absolute owner of such bond for the purpose of receiving payment of, or on account of, the principal and interest of such bond and for all other purposes; and may deem and treat the person in whose name any coupon bond shall be so registered as the absolute owner thereof, for the purpose of receiving payment of, or on account of, the principal thereof, and for all other purposes, except to receive payment of interet represented by outstanding coupons.

Section 6. Without unreasonable delay, the Railroad Company will cause engraved bonds to be prepared and executed. Until the engraved bonds shall be prepared, the Railroad Company may execute, and, upon the request of the Railroad Company, the Corporate Trustee shall authenticate and deliver, in lieu of such engraved bonds

and subject to the same provisions, limitations and conditions, temporary printed bonds of any denomination, substantially of the tenor of the bonds hereinbefore recited, with or without coupons, and with appropriate omissions, insertions and variations as may be required. Pending the preparation of the engraved bonds, such temporary bonds shall be exchangeable for other temporary bonds of like aggregate principal amount, whether of the same or different denominations, in accordance with the provisions of this article. Such temporary bonds shall be exchangeable, without expense to the holder, for the engraved bonds in lieu of which they are issued, and upon preparation of such engraved bonds, the Railroad Company shall prepare and execute, and, upon cancelation of such surrendered bonds, the Corporate Trustee shall authenticate and shall deliver, in exchange therefor, engraved bonds for the same aggregate principal amount as the temporary bonds surrendered and otherwise in accordance with said temporary bonds. Until so exchanged, the temporary bonds in all respects shall be entitled to the same lien and security of this indenture as the engraved bonds issued and authenticated hereunder. Interest on such of said temporary bonds as may be registered shall be paid to the registered holder thereof, and on such of said temporary bonds as may not be registered shall be paid to the bearer thereof and such payment noted thereon if such temporary bonds shall have been issued without coupons, or, if such temporary bonds shall have been issued with coupons, shall be paid on presentation and surrender of such coupons as they mature. On request of the Railroad Company, such bonds may be authenticated and delivered hereunder in advance of the recording of this indenture, or of the delivery to the Corporate Trustee of any of the Stocks pledged under this indenture.

Section 7. Whenever requesting the authentication of any bonds hereunder, the Railroad Company shall cause to be delivered to the Corporate Trustee a certified copy of a resolution, duly adopted by the Board of Directors of the Railroad Company, calling for the authentication and delivery of a specified amount of such bonds and specifying the character of registration (if any), the denominations, terms and dates of maturity and of optional redemption (if redeemable), the rate of interest, convertibility into capital stock (if convertible), exemption from taxes (if exempt), and other particular provisions of the bonds the authentication of which is requested, and the bonds authenticated shall conform to such specifications; and in every case the Railroad Company shall deliver to the Corporate Trustee a writing setting forth a copy of such resolution, having appended thereto a certificate signed by the Secretary or an Assistant Secretary of the Railroad Company under its corporate seal, setting forth that such resolution was duly adopted by said Board of Directors.

Every order of the Railroad Company required to be delivered to either of the Trustees preliminary to any action authorized to be taken by such Trustee upon such order, shall be in writing and shall be signed by the President or any Vice President or the Treasurer of the Railroad Company.

Except in exchange for like principal amounts at the time outstanding under this indenture, the Corporate Trustee shall not in any case authenticate any bonds hereunder unless there shall have been filed with it (1) an opinion of counsel (who may be of counsel for the Railroad Company) to the effect that, except as therein shall be specified, no authorization of the issue of such bonds at the time is required by law to be given by any public service commission, railroad commission or other governmental body, and (2) a copy, authenticated in such manner as may be satisfactory to the Corporate Trustee, of any order or certificate specified in such opinion, authorizing such issue of bonds and made or given by any governmental authority so specified.

The Railroad Company whenever requesting the authentication of any bonds under Section 6 of Article Three hereof, and whenever taking any action requiring the reservation of any bonds under said article, besides complying with the other requirements of this indenture, shall cause to be delivered to the Corporate Trustee a certificate signed by the President or a Vice President and by the Comptroller or some other officer having general supervision of accounts of the Railroad Company, setting forth: (a) the aggregate amount of bonds issued hereunder at the time outstanding; (b) the amount of prior debt of the Railroad Company as defined in Article One hereof then outstanding; (c) the amount of bonds then reserved under this indenture to retire such prior debt, and (d) the aggregate par amount of the fully paid capital stock of the Railroad Company then outstanding.

ARTICLE THREE.

Issue of bonds.

First and Refunding bonds shall be executed by the Railroad Company, and authenticated and delivered by the Corporate Trustee as in this indenture provided, to the amount and for one or more of the purposes specified in this article.

Section 1. Bonds issuable hereunder in the principal amount of $178,414,000, shall be and are hereby reserved for issue, from time to time, for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying, before, at, or after maturity, or reimbursing the Railroad Company for the payment of, prior debt of the Railroad Company, evidenced by the following bonds, all of which are the direct obligation of the Railroad Company, whether the said bonds be outstanding in the hands of the public, or held by the Railroad Company, viz.:

(1) Bonds in the principal amount of $75,120,000, issued and outstanding or certified by the trustee and in the treasury of the Railroad Company under the provisions of the General Mortgage of the Railroad Company, dated March 2, 1908, maturing March 1, 1958, to Central Trust Company of New York (now Central Union Trust Company of New York), and Oliver M Spencer, Trustee, securing a total authorized issue of $300,000,000 of bonds hereinbefore more specifically described in the granting clauses hereof.

(2) Bonds in the principal amount of $85,000,000 issued and outstanding, or certified by the trustee and in the treasury of the Railroad Company, under the provisions of the Illinois Division Mortgage of the Railroad Company, dated July 1, 1899, maturing July 1, 1949, redeemable after July 1, 1929, to The New England Trust Company, Trustee, securing a total authorized issue of $85,000,000, bonds, all of which are issued or certified as hereinbefore more specifically described in the granting clauses hereof.

(3) Bonds in the principal amount of $18,294,000 issued and outstanding or in the treasury of the Railroad Company, under the provisions of the Nebraska Extension Mortgage of the Railroad Company to The New England Trust Company, Trustee, dated May 2, 1887, maturing May 1, 1927, and securing a total authorized issue of $29,441,000 bonds, hereinbefore more specifically described in the granting clauses hereof.

It is expressly covenanted in Section 5 of Article Five hereof that (except as provided in Section 4 of this Article Three) bonds shall not be issued under any of the said several mortgages or deeds of trust mentioned above in this section, which shall have the effect to increase the amount of the principal of the bonds at any time outstanding under any of such mortgages or deeds of trust; provided, however, any such bonds now certified by the trustees under the mortgage or deed of trust in respect to such bonds, which remain unsold in the treasury of the Railroad Company shall be included in the said principal amounts of bonds above specified, and shall be considered as outstanding for the purposes of this section.

Section 2. First and Refunding bonds from time to time shall be reserved hereunder for issue, from time to time, as provided in this article, for the purpose of refunding, purchasing, paying or retiring, before, at or after maturity, or reimbursing the Railroad Company for the payment of, the bonds secured by mortgage prior to the lien of this indenture upon railroads or real property hereafter conveyed by the Railroad Company to the Trustees by indenture or indentures supplemental hereto, executed as provided in Article Eleven hereof. The amount of bonds so to be reserved shall be a principal amount equal to the principal amount remaining unpaid of the prior debt enumerated in such supplemental indenture or indentures. Mortgages which are such liens upon any property which may hereafter be acquired by the Railroad Company and be conveyed to the Trustees by indenture or indentures supplemental hereto, as aforesaid, shall be specified and described in such supplemental indenture or indentures, and the principal amount of the bonds secured thereby shall be stated therein and thereafter shall be regarded as forming a part of the prior debt of the Railroad Company whenever prior debt is mentioned in this indenture or in any indenture supplemental hereto. Prior debt of the Railroad Company shall also include the indebtedness secured by lien prior to the lien hereof against which bonds are required to be reserved by

the Corporate Trustee under paragraph (2) of Section 6 of this article.

Section 3. First and Refunding bonds may, subject to the provisions of Article One, at the election of the Railroad Company, to be expressed by resolution of its Board of Directors, a duly certified copy of which shall be delivered to the Corporate Trustee, be from time to time reserved hereunder for issue, from time to time as provided in this article, for the purpose of refunding, purchasing, paying of retiring, before, at or after maturity, or reimbursing the Railroad Company for the payment of, a like principal amount of the bonded indebtedness of any company, including debenture bonds, and evidenced by an issue of bonds, which hereafter shall be consolidated with or merged into, or whose railroad property hereafter shall be acquired by the Railroad Company, although such bonded indebtedness may not be secured by mortgage; provided, however, that the railroad property acquired through consolidation, merger or purchase shall be conveyed by the Railroad Company to the Trustees by, and that such bonded indebtedness shall be specified and the amount thereof stated in, an indenture or indentures supplemental to this indenture, executed as provided in Article Eleven hereof.

The bonded indebtedness against which the Railroad Company shall so elect to reserve First and Refunding bonds, and which shall be so specified and the amount thereof stated in any supplemental indenture, shall be regarded as forming a part of the prior debt of the Railroad Company, whenever prior debt is mentioned in this indenture or in any indenture supplemental hereto.

Section 4. Whenever the Railroad Company shall tender or shall cause to be tendered to the Corporate Trustee any of the obligations, canceled or uncanceled, constituting part of the prior debt, to retire which bonds are then reserved under this article, either in bearer form or accompanied by proper instruments of assignment and transfer, with all unmatured coupons thereunto belonging, whether before, at or after maturity thereof, the Corporate Trustee, in exchange therefor, shall authenticate and deliver to the Railroad Company, or upon its order, First and Refunding bonds in and aggregate principal sum equal to the face amount of the obligations so tendered to the Corporate Trustee, All such obligations delivered to the Corporate Trustee shall be held by it without impairment of the lien of such obligations and as additional security under this indenture. Bonds so held by the Corporate Trustee shall be stamped, "Not negotiable, held in trust for the purposes declared in the First and Refunding Mortgage of the Chicago, Burlington & Quincy Railroad Company, dated February 1, 1921."

If any issue of bonds constituting a part of the prior debt which are surrendered to the Corporate Trustee as herein provided, has been secured by the pledge or hypothecation of underlying bonds issued under a mortgage or deed of trust upon any railroad, or part thereof, conveyed by this indenture, the Railroad Company, when and as it rightfully may, shall withdraw such underlying bonds from the pledge thereof, and shall deposit them with the Corporate Trustee, whether canceled or uncanceled, to be held by such Trustee for the further security of the bonds secured by this indenture, until such time as the lien or liens of the mortgages or deeds of trust securing the same shall have been fully discharged or satisfied, or adequate provision made therefor, whereupon, provided, there shall not be outstanding any bonds of any other issue constituting part of the prior debt secured by mortgage, the lien of which is junior to the lien of the mortgage securing such deposited bonds, and prior to the lien of this indenture upon any part of the property and premises covered by the mortgage securing such deposited bonds, such underlying bonds shall be canceled by the Corporate Trustee, if not already canceled, and delivered to the Railroad Company, upon delivery to the Corporate Trustee of a certified copy of a resolution of the Board of Directors of the Railroad Company requesting such action.

At any time or times at or after the maturity, or within twelve months before such maturity, of any obligations constituting part of the prior debt, to retire which bonds are then reserved under this article, the Railroad Company may sell First and Refunding bonds reserved for such purpose, in order to provide the means to purchase or pay such of the obligations constituting part of the prior debt as shall not theretofore have been delivered to the Corporate Trustee under this indenture, and which have matured or are to mature within twelve months; and the Corporate Trustee shall authenticate and shall deliver to the Railroad Company, or upon its order, First and Refunding bonds in an aggregate principal sum equal to the face amount of such obligations constituting part of the prior debt as have matured, or are to mature

within twelve months; Provided, that cash (other than cash receivable by the Corporate Trustee pursuant to the provisions of Section 6 of Article Nine of this indenture) equal to the principal amount of the First and Refunding bonds so authinticated and delivered shall simultaneously be deposited with the Corporate Trustee in exchange therefor. Out of the money so received by the Corporate Trustee, it shall, on demand of the Railroad Company, and upon delivery to the Corporate Trustee of the obligations, canceled or uncanceled, either in bearer form or accompanied by proper instrument of assignment and transfer, so purchased by the Railroad Company, pay to the Railroad Company, or upon it order, a sum equal to the face amount of such obligations so purchased.

Whenever all bonds of a particular issue constituting part of the prior debt, shall have been deposited with the Corporate Trustee or provision shall have been made satisfactory to the Corporate Trustee for the payment or retirement of any bonds not so deposited, and if there shall not be outstanding any bonds of any other issue constituting part of the prior debt secured by mortgage the lien of which is junior to the lien of the mortgage securing such deposited bonds and prior to the lien of this indenture upon any part of the property and premises covered by the mortgage securing such deposited bonds, then, upon delivery to the Corporate Trustee of a certified copy of a resolution of the Board of Directors of the Railroad Company requesting such action, all the deposited bonds of such issue constituting part of the prior debt shall be canceled by the Corporate Trustee and surrendered to the Railroad Company, and the Railroad Company shall procure the mortgage or other instrument securing the same to be canceled, released and discharged of record, and all bonds and other obligations or securities mortgaged or pledged thereunder shall thereupon be delivered to the Corporate Trustee as further security hereunder, subject as to underlying bonds to the prior provisions of this section.

In case any of the prior debt, to acquire, retire or refund which, First and Refunding bonds are or shall be reserved pursuant to this article, shall be paid or retired without the issue of the bonds so reserved for that purpose, the amount of the bonds then reserved shall be reduced by an amount equal to the principal of such prior debt so paid or retired; provided, that in the case of the purchase or the retirement of any obligations constituting part of the prior debt, from the general funds of the Railroad Company, the Railroad Company may afterwards, within a period of five (5) years reimburse itself by the exchange of such obligations for First and Refunding bonds pursuant to this article; provided, further, if at the respective maturities of any of the following specified issues of prior debt bonds, viz.: Illinois Division Mortgage bonds and Nebraska Extension Mortgage bonds it shall be obligatory upon the Railroad Company, in observance of its covenants in the premises contained in its aforesaid General Mortgage, to deliver to the trustee under said mortgage any of such matured prior debt bonds which shall have been acquired and shall be held by the Corporate Trustee under the provisions of this indenture, then upon the written order of the Railroad Company the Corporate Trustee shall deliver all of such matured prior debt bonds then held by it to the trustee under said General Mortgage; provided, however, that in exchange therefor, the Corporate Trustee shall receive, to be held by it under this indenture as part of the trust estate, General Mortgage bonds for a principal amount of the prior debt bonds delivered to the said General Mortgage trustee. In case the Railroad Company should determine so to proceed, it may cause such General Mortgage bonds to be issued in the first instance to refund maturing prior debt bonds of any of the two issued above specified, provided, that such General Mortgage bonds so issued forthwith shall be pledged under this indenture; and in any such case, upon such pledge of such General Mortgage bonds, the Corporate Trustee under this indenture shall authenticate and deliver to the railroad Company bonds reserved under this Article Three for a principal amount not exceeding either the principal amount of such General Mortgage bonds so pledged under this indenture or the principal amount of prior debt bonds refunded thereby.

A certificate signed by the President or any Vice President, and the Secretary or Assistant Secretary of the Railroad Company, as to any facts pertinent to the right under Sections 1, 2, 3 and 4 of this article to authenticate and deliver First and Refunding bonds, may be received by the Corporate Trustee as conclusive evidence of such facts and shall constitute full authority for the action of the Corporate Trustee in accordance therewith.

Section 5. The First and Refunding bonds hereunder in the principal amount of $73,000,000, shall after the execution and delivery hereof and without other

condition precedent than the demand or demands of the Railroad Company, expressed through duly certified copies of resolutions of the Board of Directors of the Railroad Company, and duly certified copies of orders of the Interstate Commerce Commission authorizing the issuance of said bonds or the portion thereof from time to time demanded by the Railroad Company, to be delivered to the Corporate Trustee, be authenticated and delivered by the Corporate Trustee to the Railroad Company for the purpose of reimbursing the Railroad Company for moneys expended during the five(5) year period ended February 1, 1921, in constructing, purchasing, enlarging and improving and making additions and betterments to the lines of railroad and properties hereinbefore conveyed to the Trustees, purchasing equipment, acquiring the shares of capital stock or bonds of railroad, bridge, depot, terminal and other companies, or retiring or discharging the bonded indebtedness of the Railroad Company, none of which expenditures have been made or reimbursed out of any moneys received by the Railroad Company from bonds issued under any prior mortgage of the Railroad Company or from the issue and sale of its capital stock, and all of which expenditures were when made and are now properly chargeable to capital account under the rules and regulations of the Interstate Commerce Commission. The bonds so delivered to the Railroad Company, or their proceeds, shall be held and may be used by it for its general corporate purposes, freed and discharged from any and all restrictions other than such as may be expressed in any order or orders of the Interstate Commerce Commission.

Section 6. From time to time, First and Refunding bonds may be executed by the Railroad Company, and authenticated and delivered, or deposited cash (as the term "deposited cash," is hereinafter in this section defined) may be paid out, by the Corporate Trustee, to pay for or in reimbursement of expenditures made after February 1, 1921, for some one or more of the following purposes:

1. The construction, completion or acquisition by the Railroad Company of (1) any line or lines of railroad, or any part thereof, ~~or any part thereof,~~ or any interest or right therein, now or at any time hereafter subject to the lien of this indenture, or (2) any extensions or branches, or any part thereof, or any interest or right therein, of any line or railroad, extension or branch, now or at any time hereafter subject to the lien of this indenture.

11. (a) The construction, completion or acquisition by the Railroad Company of additional main or other tracks, terminal properties, telegraph or telephone lines, elevators, warehouses, depots, shops, machinery, tools, docks, wharves, piers, landings; coal, oil, lumber or other lands, or interests therein, required to furnish supplies for the operation of the railroads of the Railroad Company; waterpower sites, generating stations, transmission lines, and other structures, appliances and property necessary or useful for the operation of its railroads by electric or other power; and all other additions, betterments and improvements (except rolling stock, floating, and other equipment for which provision is hereinafter made) upon, along or pertaining to, or for use in connection with, or in extension of, any line of railroad or other property of the Railroad Company then subject to this indenture; (b) the construction or acquisition of any of the said additions and betterments or other property mentioned in paragraph (a) hereof, upon or in connection with any line of railroad, extension, or branch thereof or other property, owned by any company, not less than 90 per centum of the capital stock (including not less than 90 per centum of the number of outstanding shares having voting rights) of which is, at the time of such construction or acquisition, subject to the lien of this indenture; and any line of railroad, extension, or branch thereof, or other property, now or at any time hereafter leased to the Railroad Company, and the leasehold interest of the Railroad Company wherein is subject to the lien of this indenture; but no bonds shall be issued under this sub-paragraph (b) in respect of additions to or betterments on leased lines, unless at or prior to the authentication and delivery of such bonds the Railroad Company shall, by appropriate supplemental indenture delivered to the Trustees, agree to create a sinking fund, payable in annual installments, sufficient to provide for the retirement within the period of of the lease of such line to the Railroad Company, of all First and Refunding bonds issued in respect of additions to and betterments on such leased line, or unless the Railroad Company shall, by appropriate supplemental indenture delivered to the Trustees, agree to pay to the Corporate Trustee, at or before the date of termination of such lease to the Railroad Company, an amount

in cash sufficient to cover the aggregate cost of the additions to or betterments on such leased line made by the use of First and Refunding bonds, and in such event the Railroad Company shall upon the renewal of such lease (provided such an amount of cash shall so have been paid to the Corporate Trustee), be entitled to the authentication and delivery of First and Refunding bonds to an aggregate face amount equal to the aggregate cost of such additions to or betterments on such leased line; provided, that at or prior to the authentication and delivery of such First and Refunding bonds upon such renewal the Railroad Company shall, by appropriate supplemental indenture delivered to the Trustees, agree to create a sinking fund, payable in annual installments, sufficient to provide for the retirements, within the period of such lease as so renewed, of all First and Refunding bonds issued upon such renewal in respect of the cost of such additions and betterments. If the Railroad Company shall acquire the fee in and to any such leased line of railroad, extension, or branch thereof, or other property, in respect of which a sinking fund has been created or payment of cash has been made or agreed to be made by the Railroad Company by such supplemental indenture to cover the cost of additions and betterments thereto, and such leased lines or property shall become subject to the lien of this indenture, thereupon all further obligation of the Railroad Company under such supplemental indenture shall cease, and the Railroad Company shall be entitled (a) to withdraw from any deposited cash in the hands of the Corporate Trustee an amount equal to the sinking fund payments so made, or (b) to have authenticated and delivered to it a principal amount of bonds hereunder equal to said sinking fund payments so made.

III. The construction or acquisition by the Railroad Company of rolling stock, cars, steam or electric engines, motors, motive powers, vessels, ferries, tugs, lighters, or other equipment for use upon or in connection with any of the lines of railroad referred to in the preceding paragraphs I and II, provided, that no bonds shall be authenticated and delivered or deposited cash paid in respect of rolling stock or equipment which is subject to any equipment trust or other lien securing the purchase price thereof, either pending or after the payment of such purchase price.

IV. The payment or refunding of any indebtedness secured by lien prior to this indenture on any lines of railroad or other real property that shall at any time become subject to this indenture and for which bonds shall have been reserved under this section as hereinafter required.

V. The payment or refunding of any indebtedness contracted for any of the purposes for which bonds are authorized to be issued under this Section 6.

VI. The purchase or acquisition by the Railroad Company of bonds of other evidences of indebtedness of railroad companies whose lines connect at one or more points with the lines of the Railroad Company, bridge, terminal, union depot, land, improvement, coal, oil, electric or other companies furnishing or necessary to furnish, facilities or supplies to the Railroad Company, or the shares of capital stock of any such corporation, provided, that (1) such acquisition of shares shall be permitted by law, (2) all the shares so acquired shall be pledged under this indenture as a first lien, and (3) a majority of the stock of any such corporation (except that the amount may be less than a majority of the stock of a bridge, union terminal or depot company but in such case shall include the entire number of shares owned by the Railroad Company) shall have been previously or shall thereby be acquired and owned by the Railroad Company and shall have been or shall be pledged subject to the lien of this indenture or to the lien of any prior mortgage enumerated in this indenture.

In case the authentication and delivery of bonds under this section are called for to reimburse the Railroad Company for expenditures previously made for purposes specified in this section, such bonds shall be authenticated and delivered to the Railroad Company or upon its written order, upon delivery to the Corporate Trustee of a certified copy of the resolution of the Board of Directors of the Railroad Company, as provided in Section 7 of Article Two hereof, and certificates, opinions and copies of orders, as in said Section 7 and hereinafter in this section provided.

Unless the authentication and delivery of bonds under this section are called for to reimburse the Railroad Company for expenditures as aforesaid, the Railroad Company shall, in addition to complying with the requirements of Section 7 of Article Two hereof, deposit with the Corporate Trustee a sum in cash (other than cash receivable by the Corporate Trustee pursuant to the provisions of Section 6 of Article Nine of this indenture) equal to the principal amount of the bonds to be so authenticated and delivered, and thereupon the Corporate Trustee shall authenticate and deliver to or upon the order of the Railroad Company, an amount of bonds secured by this indenture equal at the par or face value thereof to the amount of cash deposited. The term "deposited cash" as used in this indenture shall be deemed to signify the cash so deposited with the Corporate Trustee, together with any moneys which pursuant to any other provision of this indenture are subject to the provisions of this section and any other cash received by the Corporate Trustee for the disposition of which no other provision is made under this indenture. The deposited cash shall be held by the Corporate Trustee as a part of the trust estate until paid to or upon the written order of the Railroad Company calling for the payment of a specified amount, accompanied by certificates and opinions as hereinafter specified.

The certificate or certificates to be delivered by the Railroad Company to the Corporate Trustee preliminary to the authentication and delivery of bonds for reimbursement of the Railroad Company as aforesaid, or to the payment of deposited cash as aforesaid, in respect of any of the purposes specified in the foregoing paragraphs I, II, III, IV, V or VI shall be as follows:

(1) A certificate of the President or any Vice-President, and the Secretary or Comptroller or Chief Engineer of the Railroad Company stating (a) that expenditures have been made by the Railroad Company subsequent to February 1, 1921, or as an alternative, in case the payment of deposited cash is requested, that money liabilities to an amount specified are payable or forthwith to become payable, for one or more of the purposes specified in this section, and describing briefly each particular purpose and specifying the amount of money actually expended, and the specific liability actually incurred for each of said stated purposes; (b) that the expenditures so made or the liability actually incurred for the purposes indicated in the certificate were not in excess of either the reasonable cost or the fair value of the work done or the property constructed or of the acquisition of the bonds, evidences of indebtedness or shares of capital stock or other property acquired; (c) that no part of such expenditures or liabilities was included in any previous certificate furnished hereunder, and that no bonds have been issued or called for under this indenture or any prior mortgage on account of such expenditures and that no part of such expenditures was made or reimbursed out of any bonds (except bonds issued under Section 5 of this Article Three) or moneys received by the Railroad Company from the Corporate Trustee under any of the provisions of this indenture or from the trustee of any prior mortgage; and (d) that such expenditures are properly chargeable to capital account for the cost of road, property investment, or equipment, under the rules and regulations, then in force, of the Interstate Commerce Commission or other governmental body having jurisdiction of the subject matter.

(2) In case of the acquisition of or contract for the acquisition of additional lines of railroad, branches, extensions or other real property, such certificate shall state whether such property is or upon its acquisition will be subject to any lien prior to this indenture other than the prior debt specified in Section 1 of this article, or in an indenture supplemental hereto, executed as provided in Article Eleven hereof, for which bonds are then reserved hereunder and other than ordinary charges incident to construction or operation, and, if any such exists, such certificate shall specify the amount and maturity thereof and that such acquisition will not result in a violation of Section 1 of Article One, and the Corporate Trustee shall set aside and reserve bonds issuable under this Section 6 to the amount of such lien until such lien shall be refunded hereunder or paid and released.

(3) In case any of the purposes specified as aforesaid be the payment or refunding of any indebtedness to pay or to refund which bonds are issuable under this Section 6 of Article Three, such certificate or certificates shall state the amount of the indebtedness to be paid or refunded, the date when,

and generally the purposes for which, the such indebtedness was contracted, and that the same constitutes indebtedness of the character described in paragraphs IV and V of this Section 6 of Article Three and that such indebtedness was not in excess of the cost or fair value of the property constructed or acquired or work done for which such indebtedness was contracted.

(4) In case any of the purposes specified as aforesaid be the acquisition of the shares of the capital stock of any company or companies or unsecured bonds or obligations of any company or companies, or to pay or refund any indebtedness contracted for any such purpose, such certificate or certificates shall state that the issue of bonds will not result in a violation of Section 3 of Article One.

(5) Any such certificate under this section may state any other facts pertaining to the right to authenticate and deliver bonds hereunder, and the different officers of the Railroad Company may respectively certify to separate facts.

Whenever the Railroad Company shall acquire and shall subject to the lien hereof any property subject to any prior lien specified in such certificate as aforesaid, and thereafter any such prior lien shall be paid or be satisfied, or shall be acquired and be subjected to the lien hereof, then the expenditure made by the Railroad Company for the payment, satisfaction or acquisition of such prior lien (not exceeding the principal amount of such prior lien) shall be deemed additional expenditures for the acquisition of such property, and bonds issuable under this section shall be authenticated and delivered to the Railroad Company, or deposited cash paid out, on account of such expenditures, under the authority of the foregoing paragraphs IV and V of this section, and upon delivery by the Railroad Company to the Corporate Trustee of a certificate containing the statements required in the foregoing certificate described in paragraph (3) above so far as applicable and upon compliance by the Railroad Company with the other requirements of this section, the prior lien so acquired and subjected to the lien hereof shall be held by the Corporate Trustee on the same terms as prior debt refunded under Section 4 of this article.

Upon receipt of such certificate and a certified copy of the resolutions and other instruments as hereinbefore provided and upon compliance with the further requirements of this section, the Corporate Trustee shall authenticate and deliver to the Railroad Company, or on its written order, an amount of its First and Refunding bonds, of the description called for in such resolutions, in the principal amount or pay to the Railroad Company, or on its written order, deposited cash to an amount, equal to the expenditures made or liabilities incurred by the Railroad Company as set forth in such certificate; provided, (1) that the payment to the Railroad Company of deposited cash received by the Corporate Trustee upon the authentication and delivery of bonds, or the authentication and delivery to the Railroad Company of bonds, for and on account of the

construction or acquisition of properties described in paragraph III of this Section 6 of this Article Three, shall be limited to an amount of such deposited cash or to a principal amount of such bonds, as the case may be, not exceeding eighty per centum (80%) of the expenditures or liabilities, as the case may be, certified to the Corporate Trustee, as aforesaid, as having been made or incurred under said paragraph III of this 6 of Article Three; provided, (2) that whenever at any time the aggregate amount of bonds then outstanding and secured, after subtracting, from the total mount of bonds outstanding the amount of bonds theretofore issued to refund prior debt specified in Section 1 of Article Three hereof, shall be twice the par value of the then outstanding and fully paid capital stock of the Railroad Company, then the payment to the Railroad Company of deposited cash received by the Corporate Trustee upon the authentication and delivery of bonds in excess of such amount of twice the outstanding and fully paid capital stock, and the authentication and delivery to the Railroad Company of any bonds in excess of the said amount of twice the outstanding and fully paid capital stock for any of the purposes for which bonds might be issued under the provisions of this Section 6 of Article Three (other than the purposes expressed in paragraph I and other than in payment for stocks, bonds or other securities of connecting railroad companies, issued on account of the construction or acquisition of railroad mileage the cost of which is not less than the cost of such stocks, bonds and other securities, and other than stocks bonds and other securities of any depot, bridge, terminal or transfer company, or other company having the right to furnish station, terminal or transfer facilities in connection with the operation of the railroads subject to this indenture), shall be limited to an amount of such deposited cash or to a principal amount of such bonds as the case may be, not exceeding eighty per centum (80%) of the expenditures or liabilities, as the case may be, certified to the Corporate Trustee, as aforesaid, as having been made or incurred; provided, (3) that the aggregate amount of bonds at any one time issued and outstanding under this indenture for and on account of the construction and acquisition of properties of the character described in paragraph II, except so far as such paragraph authorized the construction, completion or acquisition of additional main or other tracks or terminal properties; or, under paragraph VI of Section 6, except in so far as said paragraph authorizes the purchase of stocks, bonds or other evidences of indebtedness of connecting railroad companies, or bridge, terminal or union depot companies (subject to the limitation of Section 3 of Article One of this indenture), shall never exceed twenty-five per centum (25%) of the aggregate amount of all bonds then issued and outstanding under this indenture, including the bonds then proposed to be issued. In case the Railroad Company shall request the payment of deposited cash or the authentication and delivery of bonds in payment of indebtedness contracted for the purposes specified in paragraphs I, II, III, and VI of this Section 6, such deposited cash shall be released and paid, and bonds authenticated and delivered to the Railroad Company only to the extent that the Railroad Company would have been entitled to receive such cash or bonds in reimbursement for payments made out of its general funds for the purposes specified in said paragraphs I, II, III and VI. The certificate and resolutions and other instruments required to be submitted to the Corporate Trustee hereunder may be received by it as conclusive evidence of any statement therein contained pertaining to its right to authenticate and deliver bonds or pay out deposited cash under this section and shall be full protection to the Corporate Trustee for its action on the faith thereof.

All property, indebtedness and rights, and all additions, betterments and improvements, in respect of which deposited moneys shall be paid, or bonds shall be issued hereunder, or the proceeds of bonds shall be used, shall be included, without further conveyance or transfer, in the granting clauses of this indenture and shall be subject to the lien hereof; but the lien of this indenture thereon, however, shall be subordinate to the liens securing prior debt specified and to be specified in and pursuant to the provisions of this Article Three to the extent that the liens of such prior debt shall attach thereto.

When any certificates for shares of stock, or any bonds or other indebtedness, shall have been acquired under the provisions of the foregoing paragraph VI of this section, there shall be delivered to the Corporate Trustee the written opinion of counsel for the Railroad Company that the Railroad Company is authorized by law to acquire and to hold such stock, bonds or indebtedness; and such certificates of stock, endorsed in blank for transfer, or accompanied by appropriate instruments of assignment in blank for transfer, and such bonds, and the assignments of such other indebtedness, shall be delivered to the Corporate Trustee hereunder, or to a trustee having prior right to the pledge thereof under some indenture securing prior debt specified in or pursuant to this Article Three; and in case there shall be such another trustee having such prior

right, then the right of the Corporate Trustee and the Trustees in and to such stock, bonds and indebtedness shall be subordinate to that of such other trustee.

The Railroad Company shall execute and acknowledge or shall cause to be executed and acknowledged any conveyances or instruments of further assurance that may be necessary for the purpose of subjecting to the lien and operation of this indenture any property required by the Railroad Company, and, unless satisfied and discharged, any indebtedness, liens or charges so taken up or acquired; and, also, shall furnish the written opinion of counsel for the Railroad Company to the effect that such conveyances or other instruments are sufficient for that purpose, or, in lieu of such instruments of further assurance, the Railroad Company shall furnish a written opinion of such counsel that no conveyance or instrument of further assurance is necessary for the purpose aforesaid.

SECTION 7. Whenever and as often as the Railroad Company shall have called for redemption all or any part of any particular series of bonds issued hereunder subject to such redemption, it may tender or cause to be tendered to the Corporate Trustee before, at or after redemption or payment, either in bearer form or accompanied by proper instruments of assignment and transfer, and either canceled or uncanceled any of such bonds with all unmatured coupons, if any, thereto belonging; and, in exchange for such bonds received by the Corporate Trustee upon such tender, upon receipt of a copy of the resolution calling for redemption the said series of bonds or part thereof and of a resolution requesting the Corporate Trustee to authenticate hereunder and to deliver to the Railroad Company bonds for the purpose, and specifying the provisions of said bonds in conformity with Section 7 of Article Two of this indenture, the Corporate Trustee shall authenticate and deliver to the Railroad Company on its written order, bonds hereunder for a principal amount equal to the principal amount of such bonds so received by the Corporate Trustee.

At any time or times, upon delivery to the Corporate Trustee of a copy of the resolution calling for redemption any particular series of bonds or part thereof issued hereunder and subject to redemption, and of a resolution requesting the Corporate Trustee to authenticate hereunder and to deliver to the Railroad Company bonds for the purpose, the Corporate Trustee shall authenticate and deliver to the Railroad Company, on its written order, bonds issued under this indenture for a principal amount not exceeding the principal amount of the bonds called for redemption, provided, that cash, (other than cash receivable by the Corporate Trustee pursuant to the provisions of Section 6 of Article Nine of this indenture) equal to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the corporate Trustee in exchange therefor. On the written order of the Railroad Company, and upon delivery to the Corporate Trustee from time to time, before, at or after redemption and payment, in bearer form or accompanied by proper instruments of assignment and transfer, and whether canceled or uncanceled, of bonds of the series or part thereof called for redemption (other than bonds in exchange for which the Corporate Trustee shall have authenticated and delivered bonds under the first paragraph of this section), together with all unmatured coupons, if any, appertaining to such bonds, the corporate Trustee, out of the cash so deposited with it, or out of any cash held by the Corporate Trustee pursuant to the provisions of Section 6 of Article Nine of this indenture and directed by the Railroad Company to be applied to such purpose, shall pay to the Railroad Company a sum equal to the principal amount of such bonds so delivered to the Corporate Trustee.

In case any such bond shall have been canceled before tender thereof to the Corporate Trustee under the provisions of this Section 7, said Trustee shall not accept the same (1) if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section 7, or (2) if such canceled bond shall have been redeemed or paid by the use of property or proceeds of property subject to the lien of this indenture.

If any bond tendered to the Corporate Trustee under the provisions of this Section 7 be a bond purchased or acquired by means of sinking fund provided for in respect to such series, the Corporate Trustee shall not accept the same, unless and until all the bonds of such series shall be tendered to it.

No bond shall be issued by the Railroad Company and authenticated and delivered by the Corporate Trustee under the provisions of this Section 7 in refunding bonds originally issued in respect of additions to or betterments on leased lines, unless the Railroad Company shall have acquired the fee in and to any such leased lines or unless the Railroad Company shall comply, with respect to such new issue, with all the

requirements of paragraph II of Section 6 of this Article Three in connection with the issuance of bonds in respect of additions to or betterments on leased lines.

All bonds and coupons delivered to the Corporate Trustee under the provisions of this section unless previously canceled, shall be canceled by the Corporate Trustee upon such delivery, and after the Corporate Trustee shall have stamped on such bonds a notation that the same have been refunded under this indenture, shall be returned to the Railroad Company.

SECTION 8. (a) Whenever, from time to time, the Railroad Company shall tender or cause to be tendered to and shall deposit or cause to be deposited with, the Corporate Trustee, either in bearer form or accompanied by proper instruments of assignment and transfer duly executed in blank, and whether before, at or after the maturity thereof, and whether canceled or uncanceled, any bonds of a series theretofore issued under this indenture (hereinafter in this Section termed "early maturing series") together with all unmatured coupons, if any, thereto belonging, together with a copy of a resolution, authorizing or ratifying the purchase or payment or other acquisition of the bonds so tendered, or reciting or certifying that such bonds are tendered or are to be tendered to the Corporate Trustee pursuant to arrangement with the Railroad Company, and requesting the said Trustee to authenticate and to deliver other bonds issuable under this indenture in exchange therefor, the said Trustee, in exchange for bonds received by the said Trustee upon such tender, shall authenticate and deliver to the Railroad Company, on its written order, bonds issued under and secured by this indenture for a principal amount equal to the principal amount of such bonds so received by the said Trustee; provided, however, that no bonds shall be issued by the Railroad Company or authenticated and delivered by the Corporate Trustee in refunding of bonds originally issued in respect of additions to or betterments on leased lines, unless the Railroad Company shall have acquired the fee in and to any such leased line or unless the Railroad Company shall comply, with respect to such new issue, with all requirements of paragraph II of Section 6 of this Article Three in connection with the issuance of bonds in respect of additions to a betterments on leased lines.

(b) At any time or times, at or after the maturity, or within twelve months before such maturity, of any such early maturing series, the Railroad Company may sell or otherwise dispose of bonds issued under and secured by this indenture for a principal amount not exceeding the principal amount of such early maturing series; provided, however, that no bonds shall be issued by the Railroad Company or authenticated and delivered by the Corporate Trustee in refunding of bonds originally issued in respect of additions to or betterments on leased lines, unless the Railroad Company shall have acquired the fee in and to any such leased line or unless the Railroad Company shall comply, with respect to such new issue, with all requirements of paragraph II of Section 6 of this Article Three in connection with the issuance of bonds in respect of additions to or betterments on leased lines. Upon delivery to the Corporate Trustee of a copy of a resolution requesting the said Trustee to authenticate and to deliver to the Railroad Company such bonds to be sold or disposed of for or in respect of the payment or purchase of the bonds of any such early maturing series, and specifying such bonds so to be paid or purchased, the said Trustee shall authenticate and deliver to the Railroad Company, on its written order, bonds issued under and secured by this indenture for a principal amount not exceeding the principal amount of the matured or maturing bonds to be paid or purchased as aforesaid; provided, that cash (other than that held or receivable by the said Trustee pursuant to the provisions of Sections 6 of Article Nine of this indenture) equal to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the said Trustee in exchange therefor. On the written order of the Railroad Company, and upon delivery to the said Trustee from time to time of bonds of such early maturing series specified in the resolution aforesaid (other than bonds in exchange for which the said Trustee shall have authenticated and delivered bonds under the foregoing subdivision (a) of this Section 8), either in bearer form or accompanied by proper instruments of assignment and transfer, duly executed in blank, and either canceled or uncanceled, together with all unmatured coupons, if any, thereto belonging, the said Trustee, out of the cash so deposited with it, or out of any cash held by the said Trustee pursuant to the provisions of Section 6 of Article Nine of this indenture and directed by the Railroad Company to be applied to such purpose, shall pay to the Railroad Company or upon its written order a sum equal to the principal amount of such bonds so delivered to the said Trustee.

In case any such bond shall have been canceled before tender thereof to the

Corporate Trustee under the provisions of this Section 8, said Trustee shall not accept the same (1) if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section 8, or (2) if such canceled bond shall have been redeemed or paid by the use of property or proceeds of property subject to the lien of this indenture.

If any bond tendered to the Corporate Trustee under the provisions of this Section 8 be a bond purchased or acquired by means of a sinking fund provided for in respect to such series, the Corporate Trustee shall not accept the same, unless and until all the bonds of such series shall be tendered to it.

Any bonds and coupons delivered to the Corporate Trustee under the provisions of this Section 8, unless previously canceled, shall be canceled by the said Trustee upon such delivery, and after the said Trustee shall have stamped on such bonds a notation that the same have been refunded under this indenture, shall be returned to the Railroad Company.

SECTION 9. The Corporate Trustee shall be entitled to receive the resolutions, certificates, orders, opinions of counsel, and other writings, in Section 7 of Article Two and in this Article Three provided for, as conclusive evidence of the truth of the statements therein contained, respectively, and as full authority for the taking of any action in accordance therewith under this Article Three, and they shall constitute full authority and protection to the Corporate Trustee for its authentication and delivery of bonds and the payment of deposited moneys under the provisions of this Article Three.

The same officer or officers of the Railroad Company need not certify to all the facts required to be certified under the provisions of this Article Three, but different officers may certify to separate facts respectively.

SECTION 10. Anything in this indenture to the contrary notwithstanding, the Corporate Trustee may, but shall not be required to, authenticate bonds or pay deposited cash to the Railroad Company, or upon order of a court of competent jurisdiction, to a receiver of the Railroad Company, if an event of default as hereinafter defined in Section 2 of Article Seven shall have happened and be continuing.

ARTICLE FOUR.

Redemption of Bonds on or before Maturity.

SECTION 1. In the issue of any particular series of bonds hereunder the Railroad Company may reserve the right to redeem, before maturity, all or any part of the bonds of that series, at such time or times and on such terms as the Board of Directors of the Railroad Company, may determine and as shall be appropriately expressed in each of the bonds of that series, the day of redemption being in every case either the first day of February or the first day of August.

In case the Railroad Company shall desire to exercise such right to redeem and to pay off all or any part of the bonds of a particular series on any first day of February or August, in accordance with the right reserved so to do, it shall advertise, in a newspaper of general circulation in the Borough of Manhattan, City and State of New York, at least once in each week for nine (9) successive weeks next preceding such first day of February or August, the first publication to be not less than sixty (60) days prior to the date of redemption, a notice that the Railroad Company has elected to redeem and pay off all or part (and if a part, the serial numbers thereof shall be given) of the bonds of such particular series on such first day of February or August and that on such first day of February or August there will become and be due and payable upon each of the bonds so to be redeemed, at the office or agency of the Railroad Company in the Borough of Manhattan, City and State of New York, the principal thereof, with such premium, if any, as is specified in such bonds, together with the accrued interest to such first day of February or August. Upon advertisement of such notice by the Railroad Company, the bonds so called for redemption shall become and shall be due and payable on the first day of February or August, specified in such notice, at par, or with such premium, if any as is specified in such bonds, together with the interest accrued from the last-matured interest installment.

The sum so due for principal and premium, if any, of each coupon bond shall be payable to the bearer of such coupon bond unless it shall have been registered, and,

if it shall have been registered, then such payment shall be made to the registered holder of such registered coupon bond, but in no case shall the Railroad Company be required to make such payment except upon surrender of such bond and of all unmatured coupons for interest thereon. All coupons for interest which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable, but without interest thereon, to the respective bearers of such coupons. The sum so payable upon registered bonds without coupons for principal and for premium, if any, and for unpaid interest which shall have matured on or prior to the date of redemption designated in such notice, shall continue to be payable, but without interest thereon, to the holders of such bonds or their assigns under duly executed instruments of assignment but only upon surrender of the bonds.

From and after the date of redemption designated in such notice so advertised (unless the Railroad Company shall make default in payment as herein provided upon demand) no further interest shall accrue upon any of the bonds so called for redemption; and anything in such bonds or in such coupons or in this indenture to the contrary notwithstanding any coupon for interest appertaining to any such bond and maturing after such date shall become and be null and void.

SECTION 2. If the Railroad Company shall elect to redeem a part only of any series of First and Refunding Bonds then outstanding, the bonds of said series so to be redeemed shall be selected by lot by the Corporate Trustee in such manner as it shall deem proper, and, if the Railroad Company shall so desire and shall seasonably designate a representative for that purpose, in the presence of the representative so designated.

Whenever exercising the right of redemption as provided for in this Article Four, the Railroad Company, if requested by the Corporate Trustee so to do, shall furnish the said Trustee with a duly certified copy of a resolution of its Board of Directors, electing to redeem, and properly designating, the bonds called for redemption.

SECTION 3. On the deposit with the Corporate Trustee of the amount necessary so to redeem all the outstanding bonds issued under this indenture (if they shall all be redeemable and shall have been called for redemption), together with proof of the giving of said notice or notices of redemption of all of said bonds as hereinbefore provided, and on payment to the Trustees of all their costs, charges and expenses in relation thereto, the Trustees shall cancel and satisfy this indenture and assign and deliver to the Railroad Company all securities then held by the Trustees or either of them under the provisions hereof. The Corporate Trustee shall apply the moneys so deposited with it to the payment of the bonds issued under this indenture at the rate aforesaid with accrued interest to the interest day designated for redemption.

SECTION 4. All bonds redeemed and paid under this Article Four shall be canceled, and no bonds of any series of bonds so redeemed shall be reissued.

ARTICLE FIVE.

Particular Covenants of the Railroad Company.

The Railroad Company covenants as follows:

SECTION 1. It will duly and punctually pay, or cause to be paid, to every holder of any bond issued and secured hereunder, the principal and interest accruing thereon, at the dates and place and in the manner promised in such bond, or in the coupons thereto belonging, according to the true intent and meaning thereof. The interest on coupon bonds shall be payable only upon presentation and surrender of the several coupons annexed to said coupons bonds as such coupons respectively mature; and when and as paid all coupons shall forthwith be canceled by the Railroad Company. The interest on registered bonds without coupons shall be payable only to the registered owners thereof. At all times until the payment of the principal of such bonds the Railroad Company will maintain an office or agency in the Borough of Manhattan, City and State of New York, where said bonds and coupons may be presented for payment, and where notices or demands in respect of all of said bonds and coupons may be served.

At such office or agency the Railroad Company will register, transfer and exchange any of the bonds issued under this indenture, which by their terms may be registered, transferred or exchanged thereat respectively.

As a condition precedent to the payment of any installment of interest on a registered bond or of any coupon for interest on a coupon bond, the Railroad Company may

require the registered holder of such registered bond or the bearer of such coupon to furnish such evidence as will enable the Railroad Company to determine whether it is required by law to deduct or to retain any tax or taxes from the interest so payable.

From time to time, the Railroad Company will give notice to the Corporate Trustee of the location of any such office or agency or agencies and of any change of location, thereof, and in case the Railroad Company shall fail to maintain any such office or agency or fail to give such notice of any change thereof, presentation and demand may be made and notices may be served at the office of the Corporate Trustee but, except where otherwise expressly provided by this indenture, the Corporate Trustee shall not be under any duty to the Railroad Company or any other corporation or person to take any action in respect of any such demand or notice.

SECTION 2. At any and all times the Railroad Company will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered by any other corporation or person obligated to the Railroad Company so to do, all and every such further acts, deeds, conveyances, mortgages and transfers and assurances in the law, as the Corporate Trustee of the Trustees shall reasonably require, for the better assuring, conveying, mortgaging, assigning and confirming unto the Trustees, all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be or which the Railroad Company hereafter may become bound to convey or assign to the Trustees.

SECTION 3. The Railroad Company, from time to time , will pay and discharge all taxes, assessments and governmental charges lawfully imposed upon the railroads and other premises hereby mortgaged, or the property hereby pledged, or upon any part thereof, or upon the income and profits thereof, or upon the interest of the Trustees therein, the lien of which would be prior to the lien hereof so that the priority of this indenture shall be fully preserved in respect of such properties and premises at the cost of the Railroad Company without expense to the Trustees or the bondholders; provided, however, that nothing contained in this section shall require the Railroad Company to pay any such tax, assessment or charge, so long as the Railroad Company in good faith and by appropriate legal proceedings shall contest the validity thereof, and that nothing in said bonds or in this indenture contained shall obligate or be deemed to obligate the Railroad Company to pay any tax, assessment, or other governmental charge, the agreement to pay which or the payment of which would be contrary to law or would result in the forfeiture of any rights or interest secured to any of said bond holders by the terms of said bonds or of this indenture.

SECTION 4. The Railroad Company covenants that the railroads and appurtenances hereby mortgaged are subject to no mortgage or trust deed except those securing the bonds described in Section 1 of Article Three, and that it will not (subject to the provisions of Sections 5,6 and 13 of this Article Five and of Section 7 of Article Six of this indenture), create or suffer to be created any lien or charge having priority to, or preference over, the lien of this indenture upon the mortgaged premises, or any part thereof, or upon the income thereof, and, within six months after the same shall accrue, it will pay, or cause to be discharged, or will make adequate provision for the satisfaction or discharge of, all lawful claims and demands of mechanics, laborers and others, which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the mortgaged premises or any part thereof, or the income thereof; provided, however, that nothing contained in this section shall require the RailRoad Company to pay any such claim or demand so long as the Railroad Company in good faith shall contest the validity thereof or its enforcement as a lien or charge superior to this indenture.

SECTION 5. The Railroad Company covenants (except as provided in Section 4 of Article Three of this indenture) that bonds shall not hereafter be issued under any of the several mortgages or trust agreements described in Section 1, of Article Three hereof, which shall have the effect to increase the amount of the principal of the bonds at any time issued or outstanding under any of said mortgages or deeds of trust; provided, however, bonds now certified by the Trustee, which remain unsold in the treasury of the Railroad Company as specified in part First of the granting clauses of this indenture, shall be included in the said principal amounts of bonds specified in said Section 1 of Article Three hereof, and shall be considered as issued or outstanding for the purposes of said Section 1.

SECTION 6. The Railroad Company will pay or cause to be paid the interest on the bonds described in Section 1 of Article Three hereof, as well as on all other obligations that shall or may be secured by liens upon any part of the mortgaged property prior in lien hereto, and not pledged with and held by the Trustees hereunder, as and when such interest shall become payable, and will pay the principal of every such bond or obligation when due, and will not extend or renew the same, or will cause the same to be taken up and pledged under this indenture; provided, however, the Railroad Company hereby expressly reserves the right at its option to extend, by one or more extensions or renewals, the time of payment of the principal of any or all of the bonds constituting prior debt, described in Section 1 of Article Three of this indenture, to a date not later than February 1, 2100; and further, the Railroad Company hereby expressly reserves the right to cause to be issued, refunded, renewed or extended, bonds of other companies, as provided in Section 13 of this Article Five, and in Section 7 of Article Six of this indenture.

SECTION 7. The Railroad Company will not voluntarily suffer or permit to be terminated or revoked the franchises to it granted and upon it conferred and subject to the lien hereof, and will at all times maintain, preserve and keep the mortgaged property, including all extensions thereof and additions thereto, and every part thereof in thorough repair, working order and condition, and supplied with rolling stock, equipment, apparatus, appliances, tools and motive power or capacity adequate to the proper conduct and the natural increase of its business. The Railroad Company will keep and maintain in good order and condition, all equipment at any time subject to the lien of this indenture. The Railroad Company will replace with equipment of equal value or capacity, when worn out, abandoned or otherwise disposed of, all equipment owned or possessed by the Railroad Company at the date of this indenture, and all equipment which shall be acquired or shall come into the possession of the Railroad Company after the date of this indenture and in respect of which bonds or deposited cash shall be used pursuant to the provisions of Section 6 of Article Three of the indenture. For the purpose of such replacement, (a) the value or capacity of equipment owned or possessed by the Railroad Company at the date of this indenture shall be deemed to be the value or capacity of such equipment at such date, and (b) the value or capacity of all equipment which shall be acquired or shall come into the possession of the Railroad Company, after the date of this indenture and in respect of which bonds or deposited cash shall be used, shall be deemed to be the value or capacity of such equipment at the date the Railroad Company shall have acquired the ownership or possession thereof.

Upon request of the Corporate Trustee, the Railroad Company will furnish to the Corporate Trustee, at reasonable intervals, a statement of the amount, description and condition of the equipment subject to this indenture, and will permit said Trustee through its agents, to inspect said equipment, and upon request of said Trustee will give to it such information as the Railroad Company may have of the then location of said equipment. The Railroad Company will also diligently observe all of the conditions, so as to prevent the forfeiture thereof, by reason of any act or omission of the Railroad Company, of all and every of the franchises and other rights to it granted and upon it conferred that shall be necessary or desirable for the maintenance, operation or enjoyment of the property of the Railroad Company or any part thereof.

SECTION 8. The Railroad Company, from time to time, will punctually observe and perform all of its obligations, and will pay and discharge all amounts payable, under and by virtue of any lease of property or trackage contract held by it at any time subject to the lien of this indenture, and will not suffer or permit any default for which any such lease or trackage contract might be terminated, so that the interest of the Railroad Company in such leasehold estates or trackage contracts may be at all times preserved unimpaired as security for the bonds hereby secured; provided, however, that nothing contained in this section shall require the Railroad Company to make any such payments or to observe any such obligations, so long as it shall in good faith contest its liability therefor.

In case and whenever default shall be made in paying any sum stipulated to be paid in any lease or trackage contract subject to the lien of this indenture, or any sum which in Sections 3,4 or 6 of this article the Railroad Company has covenanted to pay or discharge, or cause to be discharged, or to provide for satisfying and discharging, the Corporate Trustee, without affecting any of its rights hereunder, from time to time, in its discretion, may itself pay any sum so in default, and thereupon shall have, and forthwith may assert a lien for such advances and interest thereon

upon the trust estate and the proceeds thereof, which lien shall be entitled to priority in rank and to priority in payment from the income and profits of the trust estate over the bonds issued hereunder.

SECTION 9. The Railroad Company will not issue, negotiate, sell or dispose of any bonds hereby secured, in any manner other than in accordance with the provisions of this indenture, and the agreements in the behalf herein contained, and in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time, it will well and truly apply or cause to be applied, the same or the proceeds thereof to and for the purposes herein prescribed, and to and for no other or different purpose.

SECTION 10. The Railroad Company, in every indenture supplemental hereto which hereafter may be executed, will enumerate all mortgages which are liens upon the railroads or parts thereof thereby conveyed under which bonds constituting prior debt shall have been issued, and will describe such mortgages and state the principal amount and date of maturity of, and the interest borne by, all bonds outstanding thereunder.

SECTION 11. The Railroad Company will duly record this indenture and every indenture supplemental hereto which hereafter may be executed, and will pay any mortgage recording tax legally due upon the recording of this indenture or any indenture supplemental hereto, and will pay any tax or fee legally due at any time upon the issuing of bonds secured hereby as and when such bonds shall be issued, and also will make such statements and do such acts now and hereafter as are or shall be required by it to be made or done under any law affecting the recording hereof or of any supplemental indenture or the payment of any such tax or fee.

SECTION 12. In case the Railroad Company shall hereafter create any mortgage upon the railroads and property subject to the lien of this indenture or any part thereof, such mortgage shall be and shall be expressed to be subject to the prior lien of this indenture for the security of all bonds then issued or thereafter to be issued hereunder with in any limitation of amount then or thereafter to be fixed as in this indenture provided.

SECTION 13. The Railroad Company will not sanction or permit any issue of additional shares of capital stock of any company, of whose capital stock the greater part shall be pledged or assigned hereunder, or (except as in this section or in this indenture otherwise provided) the issue of any bonds of any such company, or the creation of any mortgage or other lien upon the railroad or property of any such company, unless simultaneously there shall be made effective provision that such indebtedness and the evidences thereof, and such bonds issued and such mortgage or other lien, and all such additional stock (or such part of such additional stock as shall be proportionate to the part of such entire issued capital stock previously subject to this indenture) forthwith, upon the issue or creation thereof, shall be pledged with or assigned to the Corporate Trustee hereunder; and all such additional stock shall be fully paid and nonassessable; provided, however, that the provisions of this section shall not apply to the issue of bonds or other indebtedness by The Colorado and Southern Railroad Company, or any bridge, depot or terminal company, the greater portion of whose capital stock may at any time be subject to the lien of this indenture; provided further, that the provisions of this section shall not apply to the issue by any company, of whose capital stock the greater part shall be pledged or assigned hereunder, of

(a) any bonds issued or guaranteed, or to be issued or guaranteed, pursuant to the provisions of any mortgage or deed of trust executed by any such company prior to the date of this indenture;

(b) any bonds issued or guaranteed, or to be issued or guaranteed, in substitution or exchange for, or to refund or renew, a like amount of bonded debt of any such company;

(c) any extension of the time of payment of the bonded debt of any such company;

(d) any promissory obligations or other evidences of indebtedness which may be issued in the current operation of its property by any such company, if it is an operating company;

(e) any bonds or other evidences of indebtedness issued or guaranteed, or to be issued or guaranteed, by any such company which, or the proceeds of which, are to be used by such company for the construction or acquisition of betterments, additions improvements or extensions of and to property owned by it, or additional property or

bonds or stock of other companies, or equipment for railroads which it may own;

(f) a purchase-money mortgage or purchase-money lien upon any property which may hereafter be acquired by any such company, and which purchase-money mortgage or lien shall apply to, and be a charge upon, only such property so acquired;

(g) capital stock issued in exchange for the debts of any such company, provided, that a majority of all the capital stock of such company shall remain subject to the lien of this indenture;

(h) the issue by any such company of registered bonds without coupons in exchange for coupon bonds, or of coupons bonds in exchange for registered bonds without coupons, or of registered bonds without coupons or coupon bonds in exchange or substitution for such bonds mutilated or destroyed or lost; provided, however, that the aggregate principal amount of such bonds outstanding shall not thereby be increased.

Except as herein otherwise expressly provided, the Railroad Company, unless with the consent of the Corporate Trustee, will not sanction or permit any company, of whose capital stock the greater part shall be pledged or assigned hereunder, to sell or otherwise dispose of its railroad or property or any part thereof, except to the Railroad Company or to some other company of whose capital stock not less than the same proportionate part then shall be owned by the Railroad Company and be pledged hereunder. Any such railroad or property so acquired by the Railroad Company forthwith and ipso facto shall become subject to the lien of this indenture, and by proper instruments shall be conveyed to the Trustees subject to any liens then existing thereon or, upon such conveyance, to attach thereto; provided, however, that any company, of whose capital stock the greater part shall be pledged hereunder, from time to time, may sell any of its property, which, at the time of such sale, by resolution of its board of directors, shall be found no longer to be necessary or advantageous to be retained for the purposes of its business and the sale of which shall be authorized by a resolution of its board of directors directing that the proceeds thereof shall be held apart from all other funds of such company until applied to the acquisition or construction of other property.

Except as herein otherwise expressly provided, the Railroad Company, unless with the consent of the Corporate Trustee, will not sanction or permit any company, of whose capital stock the greater part shall be pledged or assigned hereunder, to lease its railroad or property, or any part thereof, except to the Railroad Company or to some other company of whose capital stock not less than the same proportionate part then shall be owned by the Railroad Company and be pledged hereunder, nor unless such lease be upon the condition that it shall terminate at the election of the Trustees, by entry or otherwise, in case default shall be made and shall continue as provided in Section 2 of Article Seven hereof, and at the election of the purchaser, in case of a sale of the property subject to this indenture; provided, that customary leases of tracks, rights of way and terminals for industrial or commercial purposes, or of property not required for railroad use, under leases terminable upon not more than one year's notice, shall not be considered as being within this paragraph.

ARTICLE SIX.

Control of Stocks and Bonds Pledged.

SECTION 1. So long as any stocks, bonds or other property now or at any time hereafter subject to the lien of this indenture shall be subject to the prior lien of any other indenture, the lien and all provisions of such other indenture in regard thereto shall in all things be respected and observed, and until released pursuant to such indenture, the stocks, bonds and other property covered thereby shall be and shall remain subject to the prior and superior lien thereof and shall be held as provided in such indenture, with all the powers, rights and discretions and subject to all the provisions set forth in such indenture; and neither the execution of this indenture nor any action hereunder shall in any manner affect such other indenture or any rights of the holders of the bonds thereby secured or any rights or duties of the trustee thereunder.

Whenever any indenture which shall be a prior lien upon any stocks, bonds or other property which are or may be subject to the lien of this indenture, shall have been satisfied or released, the Corporate Trustee (if there shall then be no other prior lien thereon requiring the same to be otherwise held) shall be entitled to receive and to take possession of and to hold, as trustee under this indenture, the certificates for shares of stock, and the bonds and other property subject to this

indenture so released from such prior lien; and the Railroad Company covenants that it will execute and will deliver to the Trustees such assignments, transfers, powers of attorney and other instruments as the Corporate Trustee may reasonably require in order to vest in the Trustees, or in order to enable the Trustees to acquire the title, and the Corporate Trustee to acquire the possession, of such shares of stock, certificates therefor, bonds and other property; and the Corporate Trustee shall thereupon hold under this indenture such shares of stock, bonds and other property.

The Railroad Company covenants that forthwith upon the execution of this indenture, and from time to time as further pledges or assignments hereunder are made, it will cause due notice of the execution of this indenture and of any supplemental indenture relating to any such pledge or assignment respectively, together with a copy thereof, to be given to the corporation which issued any of the shares of stock or bonds so pledged or assigned.

The Corporate Trustee shall be authorized (1) to cause to be registered in its name as Corporate Trustee, any and all coupon bonds which at any time hereafter may be received by it under any of the provisions of this indenture, or (2) to cause any such bonds to be exchanged for registered bonds without coupons of any denomination or (3) to cause any such bonds to be stamped: "Not negotiable. Held by The First National Bank of the City of New York, as Corporate Trustee under First and Refunding Mortgage of Chicago, Burlington & Quincy Railroad Company, dated February1, 1921." The Corporate Trustee shall cause to be transferred into its name, as Corporate Trustee hereunder, all registered bonds which shall be delivered and assigned to it hereunder.

The Corporate Trustee at any time may transfer into its name, as Corporate Trustee hereunder, any or all shares of stock, the certificates for which shall have been pledged with and delivered to it hereunder. In its discretion it may hold such certificates in the name of the registered holder thereof at the time of such pledge, or it may transfer the same into the name of its nominee or nominees, provided in either case that the same, with proper instruments of assignment and powers of transfer in blank, be held by the Corporate Trustee.

The Trustees, and each of them, at the request of the Railroad Company, may do whatever may be necessary for the purpose of maintaining, preserving, renewing or extending the corporate existance of any company the greater part of whose shares shall be held by the Corporate Trustee hereunder, and for such purposes, from time to time, the Corporate Trustee, in behalf of the Trustees, may sell, assign, transfer and deliver so many shares of the stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to, such companies. Whenever requested in writing by the Railroad Company, the Corporate Trustee, in behalf of the Trustees, shall assign and transfer to persons designated by the Railroad Company a sufficient number of any shares that then shall be held by the Corporate Trustee hereunder, to qualify such persons to act as directors of, or in any official relation to, the several companies which shall have issued such shares; provided, however, that under this provision no transfer shall be made which shall reduce the amount of stock in any company held by the Corporate Trustee to less than the greater part thereof, unless the Corporate Trustee shall deem it to be necessary for the protection of its interest in the stock of such company; and in every case the Corporate Trustee may make such arrangements as it shall deem necessary for the protection of the trusts hereunder.

SECTION 2. Unless and until (1) a receiver shall have entered into possession of the mortgaged premises or part thereof; or unless and until (2) the Trustees or either of them, shall have entered into the possession of the mortgaged premises or part thereof under the power herein granted; or unless and until (3) some one of the events of default enumerated in Section 2 of Article Seven of this indenture shall have happened and be continuing, (a) neither of the Trustees (except with the assent of the Railroad Company) shall collect, or shall be entitled to collect, the principal of or interest upon any bonds, obligations or indebtedness now or hereafter subject to this indenture, whether before or at or after maturity, or shall enforce any provisions of the mortgages, trust deeds, or other instruments under which such bonds, obligations or indebtedness were issued, or by which the same are secured; (b) the Railroad Company shall be entitled to receive all interest paid in respect of any such bonds, obligations or indebtedness, and the dividends on all shares of stock which shall be subject to this indenture, although the same may have been transferred to the Corporate Trustee; (c) from time to time (subject to the covenants in respect thereof in this

section contained), upon the request of the Railroad Company, the Corporate Trustee shall deliver to it any coupons for such interest then in the possession of the Corporate Trustee, in order that the Railroad Company may receive payment thereof for its own use or may cause the same to be canceled, and the Corporate Trustee shall deliver to the Railroad Company suitable orders in favor of the Railroad Company, or its nominee, for the payment of such interest and dividends, and the Railroad Company may collect such coupons, interest and dividends ~~(but not by any proceeding which confirms interest and dividends~~ (but not by any proceeding which the Corporate Trustee shall deem to be prejudicial to the trusts hereunder), and the Corporate Trustee at once shall pay over to the Railroad Company any such interest and dividends which may have been collected or received by it.

Provided, however, and hereby it is declared and agreed, except as in this indenture otherwise expressly provided, that (1) the Railroad Company shall not be entitled to receive, and the Corporate Trustee shall not pay over to the Railroad Company, the principal of any bond subject to this indenture; (2) the Railroad Company shall not be entitled to receive, and the Corporate Trustee shall not pay over to the Railroad Company, any interest on any such bond, or the principal of or any interest on any such obligations, claims or indebtedness, which shall have been collected or paid out of the proceeds of any sale or condemnation of the property covered by a mortgage securing such bonds, or out of the proceeds of the sale or condemnation of any other property of the company liable upon such bonds, obligations claims or indebtedness, in case of the dissolution or a liquidation of such company, or of any condemnation of any of its property, it being the intention that the Railroad Company shall be entitled to receive only payments made in money out of the rents, revenues, income or proceeds of operation of such properties; (3) the Railroad Company shall not sell, assign or transfer any coupon, or right to interest or dividends, delivered or assigned to it, or any other such claim or indebtedness, except subject to this indenture; (4) the Railroad Company shall not collect any such coupon or interest, or any such other claim or indebtedness, by legal proceedings or by enforcement of any security therefor, except with the assent of the Corporate Trustee, nor in any manner which the Corporate Trustee shall deem prejudicial to the trusts hereunder; (5) the Railroad Company shall not be entitled to collect any stock dividends that may be declared on any shares of the capital stock of other corporations that are or shall have become subject to this indenture, or any cash dividends on any such shares that may become payable upon or in the course of the dissolution, liquidation or winding up of any such company, or in any way shall be chargeable to or be payable out of capital; and (6) until actually paid, released or discharged, every coupon, or right to interest or dividends, and all such other claims and indebtedness, shall remain subject to this indenture.

If any such coupon, or if any evidence of any such claim or indebtedness, delivered to the Railroad Company hereunder, shall not forthwith be paid or canceled as aforesaid, the Railroad Company shall return the same to the Corporate Trustee, and, in case of the payment of any such coupon, claim or indebtedness, shall furnish, upon the demand of the Corporate Trustee, satisfactory evidence of the cancelation and extinguishment thereof.

SECTION 3. In case (1) any sum shall be paid on account of the principal of any bonds or (except as herein otherwise expressly provided) of any other obligations or indebtedness subject to this indenture, or in case (2) any sum on account of the of the interest on any such bonds or obligations shall be paid out of the proceeds of property covered by a mortgage or trust deed securing such bonds, obligations, or indebtedness, or in case (3) upon the dissolution or liquidation of any company, any sum shall be paid upon any bonds or any shares of stock or any claims against or indebtedness of such company, subject to this indenture,--then, in any such case, any such sum, unless received by a trustee under some indenture which is a prior lien thereon upon the trusts of such indenture, or unless applied on account of the purchase price of property purchased pursuant to Section 5 of this Article Six, shall be paid over to the Corporate Trustee and by it shall be held to be disposed of as provided in Section 6 of Article Nine of this indenture.

In case any stock dividends are declared on any shares of the capital stock of other corporations that are or shall have become subject to this indenture, the certificates for such stock dividends shall by the Railroad Company be assigned and de-

livered to the Corporate Trustee or to the trustee under some indenture having prior right thereto, in which last mentioned case the right of the Corporate Trustee in and to such stock dividends shall be subordinate to that of such other trustee.

SECTION 4. Unless and until (1) a receiver shall have entered into possession of the mortgaged premises or part thereof; or unless and until (2) the Trustees, or either of them, shall have entered into possession of the mortgaged premises or part thereof under the power herein granted; or unless and until (3) some one of the events of default enumerated in Section 2 of Article Seven of this indenture shall have happened and be continuing,--the Railroad Company shall have the right to vote upon, or to give any consent in respect of, all sharesof stock subject to this indenture for all purposes not inconsistent with the provisions or purposes of this indenture and with the same force and effect as though such shares were not subject to this indenture; and from time to time, upon demand of the Railroad Company, the Corporate Trustee forthwith shall execute and deliver, or shall cause to be executed and delivered, to the Railroad Company or to its nominees, sutiable powers of attorney or proxies to vote upon, or to give any consent in respect of, any shares of stock which shall have been transferred to the Corporate Trustee. Every such instrument shall bear on its face the following statement: "The powers hereby conferred shall not be exercised for any purpose inconsistent with the provisions or purposes of the First and Refunding Mortgage of Chicago, Burlington & Quincy Railroad Company, dated February 1, 1921"

SECTION 5. In case default shall be made in the payment of the principal or interest of any of the bonds or obligations which shall have been delivered to and shall be held by the Corporate Trustee hereunder, or of any other bonds then secured by the same mortgage or deed of trust as such bonds held by the Corporate Trustee, then and in any such case, if the Corporate Trustee shall hold more than eighty-five per cent in amount of the entire issue of such bonds or obligations in default, it shall upon the written request of the Railroad Company, and in other casesupon such written request it may in its discretion, cause proper proceedings to be instituted and prosecuted in some court of competent jurisdiction to foreclose or to enforce the mortgage or trust or charge by which such bonds or obligations in default are secured; provided, however, that the Corporate Trustee shall not be required to take any such action without being first indemnified to its satisfaction against any expense or liability. In case (1) a receiver shall have entered into possession of the mortgaged premises or part thereof, or (2) the Trustees, or either of them, shall have entered into possession of the mortgaged premises or part thereof under the powers herein granted, or (3) one or more of the events of default enumerated in Section 2 of Article Seven hereof shall have occured and shall be subsisting, the Corporate Trustee, in its discretion, may institute or cause to be instituted such proceedings without such written request.

In case (1) any company all or part of whose capital stock shall be subject to this indenture, shall be dissolved or be liquidated, or in case (2) all or any of the property of any such company shall be sold upon the insolvency of such company at any judicial or other sale, or in case (3) any property covered by a mortgage securing any bonds, or subject to any charge or trust for the payment of any other obligations, subject to this indenture, shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust,--then, in any such event, if the property of such dissolved or liquidated company, or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock, held by the Corporate Trustee hereunder, any sum accruing or to be received thereon out of the proceeds of such property, and by paying not more than fifteen per cent of the prine of such property in cash (or more than fifteen per cent if the Railroad Company or the Holders of a majority in amount of the bonds hereby secured shall so request), the Corporate Trustee in its discretion may, but if requested in writing by the Railroad Company or by the holders of a majority in principal amount of the bonds hereby secured and provided with the amount of cash necessary therefor (whether such amount be more or less than fifteen per cent of the price of such property) the Corporate Trustee in such case shall, purchase or cause to be purchased or permit the Railroad Company to purchase such property, either in the name or on behalf of the Trustees or of the Corporate Trustee, or of the Railroad Company, or by purchasing trustees, and use or permit the Railroad Company to use such bonds, obligation, claims, indebtedness and stock, so far as may be, to make payment for such property; and in case of any such purchase the

Trustees or the Corporate Trustee shall take such steps as they or it may deem proper to cause such property to be vested either in the Railroad Company, subject to this indenture, or in some other corporation organized or to be organized with power to acquire and manage such property, provided, that all the bonds and otherindebtedness (except such, if any, as the property was acquired subject to) and all capital stock thereof (excepting the number of shares required to qualify directors), shall be received by the Corporate Trustee, and shall be held for the benefit of the Railroad Company or its assigns, subject to the lien of this indenture.

With the written consent of the Railroad Company, the Corporate Trustee at any time may vote upon any shares of stock that then shall be held by it hereunder, and may take such other action in furtherance of the provisions of this Section 5 of Article Six as in its discretion it shall deem advisable to protect its interest and the interests of the bondholders hereunder in respect of any bonds, obligations or stock subject to the lien of this indenture; and with such consent of the Railroad Company, the Corporate Trustee, in behalf of the Trustees, may join in any plan of reorganization or readjustment in respect of any such bonds or other obligations or stocks, and may accept new securities issued in exchange therefor under such plan. In case (1) a receiver shall have entered into possession of the mortgaged premises or part thereof, or (2) the Trustees or either of them shall have entered into possession of the mortgaged premises or part thereof under the powers herein granted, or (3) one or more of the events of default enumerated in Section 2 of Article Seven hereof shall occured and shall be continuing, the Trustees or the Corporate Trustee, as the case may be, shall be entitled to take such steps without the consent of the Railroad Company.

The Railroad Company covenants that, on demand of the Corporate Trustee, it, the Railroad Company, forthwith will pay, or will satisfactorily provide, for, all expenditures incurred by the Trustees or either of them under any of the provisions of this Section 5 of Article Six, including all sums required to obtain and perfect the ownership and title to any property which the Trustees or either of them shall purchase or shall cause to be purchased pursuant to the provisions of this Sections; and in case the Railroad Company shall fail so to do, then without impairment of, or prejudice to, any of their rights hereunder by reason of the default of the Railroad Company, the Trustees or either of them at discretion may advance moneys to meet all all such expenses and any other moneys required, ormay procure such advances to be made by others, and for such advances made by the Trustees or either of them or by others at their or its request, with interest thereon, the Trustee making such advances shall have a lien prior to the lien of these presents upon the mortgaged premises.

In case the Trustees or either of them shall not purchase or cause to be purchased the property sold at any such sale, and shall not join in a plan of reorganization as aforesaid in respect of such bonds or other obligations or stocks, then the Corporate Trustee shall recive any protion of the proceeds of the sale accruing or receivable in respect of the bonds or other obligations or stocks by it held hereunder, and such proceeds, from time to time, shall be paid over to the Corporate Trustee and be held to be disposed of as provided in Section 6 of Article Nine of this indenture.

SECTION 6. Any company, all or the greater part of whose capital stock shall be subject to this indenture, may be merged into or consolidated with, or all or any of its property may be sold or conveyed to, any other company, all or the greater part of whose capital stock shall be subject to this indenture; provided, however, that in case of any such merger or consolidation or purchase there shall continue to be or shall be made subject to the lien of this indenture not less than the same proportionate part of the capital stock of the merging or consolidated or purchasing company, which (unless required otherwise to be held by the provisions of any prior indenture) shall be held by the Corporate Trustee hereunder pursuant to the provisions hereof.

Any company, all or part of whose capital stock shall be subject to this indenture, may be consolidated with any other company upon such terms as may be approved by the Corporate Trustee; provided, however, that there shall be subjected to the lien of this indenture a majority of the capital stock of the consolidated company if previous to such consolidation a majority of the capital stock of one of the consolidating companies was so subject.

Any company, all or part of whose capital stock shall be subject to this indenture, may merge into itself, or take a conveyanceof the property and franchises belonging to, any other company, if in so doing the amount of the capital stock of such merging or purchasing company not subject to this indenture be not increased.

SECTION 7. Unless some one or more of the events of default enumerated in Section 2 of Article Seven of this indenture shall have occurred and be continuing, the Railroad Company at any time and from time to time may consent to the refunding, renewal or extension by any other company of any issue of its bonds or obligations the whole or part of which shall be subject to this indenture. If the bonds or obligations so to be refunded shall be secured by mortgage or pledge, the bonds or obligations to be secured by mortgage or pledge (of equal rank to the mortgage or pledge securing the bonds so refunded) upon or of the same property, or the same and additional property, and such mortgage or instrument of pledge may authorize the issuance of bondsto an amount greater than that of the issue to which the bonds so held by the Corporate Trustee belong, if such additional issue is for the purpose of refunding prior debt of such company not theretofore subordinate in lien to the bonds subject to this indenture so refunded. In case any bonds or obligations subject to this indenture shall be refunded, and equal amount of the refunding bonds or obligations shall ipso facto forthwith become subject to this indenture, and shall be lodged and be held in the same manner as those for which they ar substituted In case any bonds or obligations subject to this indenture shall be so renewed or extened, such bonds or obligations as so renewed or extended shall continue to be secured as before and shall remain subject to this indenture in the same manner as theretofore.

Unless some one or more of the events of default enumerated in Section 2 of Article Seven of this indenture shall have occurred and be continuing, the Corporate Trustee in behalf of the Trustees, if requested in writing by the Railroad Company, shall consent to any such refunding, renewal, extension or substitution, Provided, that the Corporate Trustee shall have received the opinion of any counsel approved by it (who may be of counsel for the Railroad Company) that any such renewal, extension or substitution is in compliance with the provisions of this Section 7 of Article Six, which opinion shall be conclusive evidence in the premises. In case such a default shall have occurred and shall be continuing, the Corporate Trustee in behalf of the Trustees, on receiving the opinion of counsel as aforesaid, may, in its discretion, consent to such refunding, renewal or extension as above provided, without the consent or request of the Railroad Company.

SECTION 8. The Trustee holding the same may make any exchange, substitution, cancelation or surrender of bonds or obligations or stocks required for the accomplishment of the purposes of this Article Six and may receive the opinion of any counsel approved by it (who may be of counsel for the Railroad Company) as to the legal effect of any action taken or to be taken hereunder, and as to the steps necessary to be taken to consummate the same, and as to any other matter under this Article Six; and such opinion shall be full protection to each of the Trustees for any action by either of the Trustees taken pursuant thereto.

ARTICLE SEVEN

Remedies of Trustees and Bondholders.

SECTION 1. In case any coupon or claim for interest on any of the bonds hereby secured shall have been funded or extended by or with the consent of the Railroad Company, such coupon or claim for interest so funded or extended shall not be entitled, in case of default hereunder, to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all of said bonds that shall be outstanding and of all coupons and claims for interest thereon that shall not have been so funded or extended. If any coupons or claims for interest on any of said bonds at or after maturity shall be owned by the Railroad Company, then such matured coupons or claims for interest shall not be entitled to the benefit or security of this indenture; and the Railroad Company covenants that all such coupons and claims for interest so owned by it or after ther maturity shall promptly be canceled.

SECTION 2. In case of the happening of one or more of the following events --elsewhere in this indenture sometimes termed"events of default"--that is to say:

(1) Default in the due and punctual payment of the principal of any of the bonds hereby secured, when the same shall have become due and payable, whether at maturity or by declaration or otherwise;

(2) Default in the payment of any instalment of interest on any of the bonds

hereby secured, when and as the same shall have become payable as therein and herein expressed, and such default shall have continued for the period of six months;

(3) Default in the payment of the principal of any of the bonds secured by the General Mortgage of the Railroad Company dated March 2,1908, or of the principal of any of the bonds secured by the Illinois Division Mortgage of the Railroad Company dated July 1,1899, or of the principal of any of the bonds secured by the Nebraska Extension Mortgage of the Railroad Company dated May 2,1887, when such principal of any of such bonds shall have become due and payable under the provisions of the bond or of the mortgage securing the same (subject, however, to the right to extend the payment thereof as provided in Section 6 of Article Five of this indenture); or

(4) Default in the due observance or performance of any other covenenant or condition herein required to be kept or performed by the Railroad Company, and any such default shall have continued for the period of sixmonths after written notice thereof shall have been given to the Railroad Company by the Corporate Trustee or by the holders of ten per cent in principal amount of the bonds hereby secured then outstanding:

Then, and in each and every such case of default, and during the continuance thereof, the Trustees personally or by their agents or attorneys, or (if by written notice to the Railroad Company and to the Individual Trustee the Corporate Trustee shall declare that it deems it advisable) the Individual Trustee only, personally or by his agents or attorneys, may enter upon the mortgaged premises, and may exclude the Railroad Company, its agents and servants, wholly therefrom; and having and holding the same, either personally or by receivers, agents, servants or attorneys, may use, operate, manage and control said premises, regulate the tolls for the transportation of passengers and freight thereon and conduct the business thereof to the best advantage of the holders of the bonds and other indebtedness hereby secured; and upon every such entry, at the expense of the trust estate, from time to time may make all such necessary or proper repairs, renewals, replacements and useful alterations, additions, betterments and improvements to said premises as to the Trustees or Trustee in possession may seem judicious, and may purchase or otherwise secure the use of additional engines, rolling stock, tools and machinery for use thereon, and either in the name of the Railroad Company or otherwise, as the Trustees or Trustee in possession shall deem best, may manage and operate the mortgaged premises and exercise all rights and powers of the Railroad Company in respect thereof, and the Trustees or Trustee in possession shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits thereof; and after deducting all expenses incurred hereunder and all payments which may be made for taxes, assessments, insurance and prior or other proper charges upon said premises or any part thereof, as well as just and reasonable compensation for the services of the Trustees and for all agents, clerks, servants and other employees by them or either of them properly engaged, the Trustees or Trustee in possession shall apply the moneys arising as aforesaid as follows:

In case the principal of the bonds hereby secured shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest thereon at the same rates, respectively, as were borne by the respective bonds on which such interest shall be in default; such payments to be made ratably to the persons entitled thereto, without discrimination or preference.

In case the principal of the bonds hereby secured shall have become due by declaration or otherwise, to thepayment of the amounts due for the interest and principal on said bonds, ratably to the persons entitled to such payment without any discrimination or preference.

These provisions, however, are not intended in anywise to modify the provisions of Section 1 of this Article Seven, but are subject thereto.

In case the Trustees or either of them shall have entered or shall have elected to enter as aforesaid, or in case a receiver of the property of the Railroad Company shall have been appointed, or in case default shall be made and shall continue as specified in this Section 2 of Article Seven, the Corporate Trustee shall be entitled to vote on all shares of stock then subject to this indenture, and for the benefit of the holders of the bonds and other indebtedness hereby secured, shall be entitled to collect and receive all dividends on the shares of stock that then shall be subject to this indenture, and all sums payable for principal, interest or otherwiseupon any bonds or obligations that then shall be subject to this indenture, and to apply as hereinbefore provided the net moneys received; and, as holder of any such shares of stock and of any such bonds, to perform any and all acts or to make or execute any and all transfers, requests, requisitions or other instruments, for the purpose of carrying

out the provisions of this Section 2 of Article Seven; but in the event that a receiver of any railroad upon which this indenture is a direct lien shall have been appointed and shall be in possession thereof, the Corporate Trustee from time to time in its discretion may, and if requested by the holders of a majority in amount of the bonds hereby secured it shall, turn over to such receiver any part or all of the interest moneys and cash dividends declared and paid out of current earnings, so collected by by it, and may co-operate with such receiver in managing and operating the entire system of the Railroad Company in such manner as the Corporate Trustee shall deem for the best interest of the holders of the bonds hereby secured.

SECTION 3. In case of the happening of any of the events of default enumerated in Section 2 of this Article Seven, then and in each and every such case of default, during the continuance of such default, either (a) the Trustees (or, if the Trustees deem it to be advisable, the Individual Trustee alone) personally or by agent or attorney, with or without entry, in their or his discretion may sell subject to the liens thereon which then shall be prior and supprior to the lien of this indenture, to the highest and best bidder, all and singular the mortgaged premises--including stocks, bonds, franchises, interests, appurtenances, and other real and personal property of every kind--and all right, title and interest therein and right of redemption thereof, which sale shall be made at public auction at such place and at such time and upon such terms as the Trustees or the Individual Trustee, acting therein, may fix and briefly specify in the notice of sale to be given as herein provided, or as may be required by law; or (b) the Trustees, or either of them, may proceed to protect and to enforce the rights of the Trustees and of the holders of the bonds secured by this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the foreclosure of this indenture, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustees or either of them acting therein, being advised by counsel, may deem most effectual to protect and enforce any of their rights or duties hereunder.

SECTION 4. In case (1) default shall be made in the payment of any installment of interest on any bond hereby secured, and any such default shall have continued for the period of six months, or in case (2) default shall have continued for the period of six months, or in case (2) default shall be made in the payment of the principal of any of the bonds secured by the said General Mortgage of the Railroad Company, or of the principal of any of the bonds secured by the said Illinois Division Mortgage of the Railroad Company, or of the principal of any of the bonds secured by the said Nebraska Extension Mortgage of the Railroad Company, when such principal of any of such bonds shall have become due and payable under the provisions of the bonds or of the mortgage securing the same (subject to the provisions of Section 6 of Article Five of this indenture),--then at any time, during the continuance of such default, upon the written request of the holders of twenty-five per cent. in principal amount of the bonds hereby secured then outstanding, the Corporate Trustee, by notice in writing delivered to the Railroad Company, shall declare the principal of all bonds hereby secured then outstanding to be due and payable immediately, and upon any such declaration, the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if at any time after the principal of said bonds shall have been so declared due and payable and before any sale of the property subject to the lien of this indenture shall have been made pursuant to the provisions of said General Mortgage, or of said Illinois Division Mortgage, or of said Nebraska Extension Mortgage, or pursuant to the provisions of this Article Seven, all arrears of interest upon all of said bonds, with interest upon overdue installments of interest at the same rates respectively as were borne by the respective bonds of which installments of interest may be overdue, shall either be paid by the Railroad Company or be collected out of the mortgaged premises, and all defaults under this indenture and under such other mortgages shall have been remedied, then and in every such case the holders of a majority in principal amount of the bonds hereby secured, then outstanding, by written notice to the Railroad Company and to the Corporate Trustee, may waive such default and its consequences; but no such waiver shall extend to or affect any subsequent default, or impair any right consequent thereon.

In case the Trustees or either of them shall have proceeded to enforce any

right under this indenture by foreclosure, entry or otherwise, and such proceeding shall have been discontinued or abandoned because of such waiver, or for any other reason, or shall have been determined adversely to the Trustees, then and in every such case the Railroad Company and the Trustees shall be restored to their former position and rights hereunder in respect of the mortgaged premises; and all rights remedies and powers of the Trustees shall continue as though no such proceeding had been taken.

SECTION 5. Upon the written request of the holders of twenty-five per cent. in principal amount of the bonds hereby secured, in case of any continuing default as mentioned in Section 2 of this Article Seven, it shall be the duty of the Trustees, upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of their rights and the rights of the holders of the bonds hereby secured, and to exercise the powers of entry or sale herein conferred, or both, or to take appropriate judicial prodeedings by action, suit or otherwise, as the Trustees, being advised by counsel, shall deem most expedient in the interest of the holders of the bonds secured; but anything in this indenture to the contrary notwithstanding, the holders of seventy-six per cent. in interest of the bonds hereby secured then outstanding, from time to time shall have the right to direct and control the action of the Trustees in any proceedings under this Article Seven of this indenture; provided, however, that nothing in this Section 5 shall be deemed to require the Corporate Trustee to perform in any jurisdiction any act which by the law of such jurisdiction the Corporate Trustee is forbidden or disabled to perform.

SECTION 6. In the event of any sale, whether made under the power of sale herein granted, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the mortgaged premises, including stocks, bonds and indebtedness, shall be sold in one parcel and as an entirety, unless such sale as an entirety be impracticable by reason of some statute or other cause, or unless the holders of a majority in principal amount of the bonds hereby secured, then outstanding, shall in writing request the Trustees to cause said premises to be sold in parcels, in which case shall be made in such parcels as shall be specified in such request.

SECTION 7. Notice of any such sale pursuant to any provision of this indenture shall state the time when and the place where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive calendar weeks prior to such sale in two newspapers published in the Borough of Manhattan in the City of New York, State of New York, and in one newspaper published in the City of Chicago, State of Illinois, and otherwise as may be required by law.

SECTION 8. From time to time the Trustees or Trustee, or other person, acting therein, may adjourn any sale to be made under the provisions of this indenture, by announcement at the time and place appointed for such sale or for such adjourned sale or sales; and without further notice or publication, such sale may be made at the time and place to which the same shall be so adjourned.

SECTION 9. Upon the completion of any sale or sales under or by virtue of this indenture, the Trustees shall execute and shall deliver to the accepted purchaser a good and sufficient deed or other instruments conveying, assigning and transferring the property and franchises sold. The Trustees and their successors are hereby appointed the attorneys irrevocable of the Railroad Company in its name and stead, to make all necessary conveyances and assignments of property, and all necessary transfers of shares of stock and bonds or other obligations sold, and for that purpose they may execute all necessary deeds and instruments of assignment and transfer, and may substitute one or more persons with like power, the Railroad Company hereby ratifying and confirming all that its said attorneys, or such substitute or substitutes, shall lawfully do by virtue hereof. Nevertheless, the Railroad Company, if so requested by the Trustees, shall join in the execution and delivery of such conveyances, assignments and transfers.

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

Here personal property and chattels conveyed or intended to be conveyed by this indenture, other than stock, bonds and other securities and claims, shall be held and taken to be fixtures and appurtenances of the mortgaged railroads.

SECTION 10. The receipt of the Corporate Trustee or other person authorized to receive the same, for the purchase money, shall be a sufficient discharge therefor to any purchaser of the property or any part thereof sold as aforesaid; and no such purchaser, or his representatives, grantees of assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or in any manner whatsoever be answerable for any loss, misapplication or nonapplication of any such purchase money, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

SECTION 11. In case of any sale under the provisions of this Article Seven, whether made under the power of sale herein granted or pursuant to judicial proceedings, or in case of any sale in foreclosure of the said General Mortgage of the Railroad Company, or of said Illinois Division Mortgage of the Railroad Company, [redacted], or of said Nebraska Extension Mortgage of the Railroad Company, the whole of the principal sums of the bonds hereby secured, if not previously due, shall at once become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

SECTION 12. The purchase money, or the proceeds or avails of any such sale whether made under the power of sale herein granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustees or either of them under any of the provisions of this indenture as part of the trust estate, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustees, their agents, attorneys and counsel, and of all expenses, liabilities or advances made or incurred by the Trustees or either of them under this indenture and to the payment of all taxes, assessments or liens prior to the lien of this indenture, except any taxes, assessments or other superior liens subject to which such sale shall have been made.

Second. To the payment equally and ratably of the whole amount then owing or unpaid for principal and interest upon the bonds and coupons hereby secured with interest on the principal and the overdue installments of interest at the same rates respectively as were borne by the respective bonds whereof the principal or installments of interest may be overdue, and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and accrued and unpaid interest, except as otherwise provided in Section 1. of this Article Seven.

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

SECTION 13. Upon any sale as aforesaid, any purchaser, for the purpose of making settlement or payment for the property purchased, shall be entitled to use and apply any bonds and any matured and unpaid interest obligations secured by this indenture (except as otherwise provided in Section 1 of this Article Seven), by presenting the bonds or other evidences of any of such indentedness hereby secured so that there may be credited as paid thereon the sums applicable to such payment pursuant to the provisions of Section 12 of this Article Seven; and such purchaser shall be credited on account of the purchase price of the property purchased, with the sums payable out of such net proceeds on the bonds and coupons so presented; and at any such sale any bondholder or any other person may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability therefor.

SECTION 14. The Railroad Company will not at any time insist upon or plead, or in any manner whatever claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force; nor will it claim, take or insist on any

The personal property and chattels conveyed or intended to be conveyed by this indenture, other than stock, bonds and other securities and claims, shall be held and taken to be fixtures and appurtenances of the mortgaged railroads.

SECTION 10. The receipt of the Corporate Trustee or other person authorized to receive the same, for the pruchase money , shall be a sufficient discharge therefor to any pur

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benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the mortgaged premises, or any part thereof, prior to any sale or sales thereof, to be made pursuant to any provision contained in this indenture or to the decree of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right conferred by any statute enacted by any state, or otherwise, to redeem the property so sold, or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws and covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustees or either of them, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

SECTION 15. Upon filing a bill in equity, or upon commencement of any other judicial proceedings to enforce any right of the Trustees or of the bondholders under this indenture, the Trustees shall be entitled to exercise the right of entry herein conferred and provided to be exercised by the Trustees upon the occurrence and continuance of default, as hereinbefore provided; and as matter of right the Trustees shall be entitled to the appointment of a receiver of the mortgaged premises, and of the earnings, income, revenue, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Corporate Trustee shall be entitled to continue to retain possession and control of any stock, bonds, cash and indebtedness pledged or to be pledged with the Trustees under this indenture.

SECTION 16. No holder of any bond or coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture or for the execution of any trust hereof or for the appointment of a receiver, or for any other remedy hereunder, unless the holders of twenty-five per cent, in principal amount of the bonds hereby secured then outstanding, shall have requested the Trustees in writing to take action in respect of the matter complained of, and shall have afforded to them a reasonable opportunity either to proceed to exercise the powers herein before granted, or to institute such action, suit or proceeding in their own name; nor unless also such bondholders shall have offered to the Trustees security and indemnity satisfactory to them against the costs, expenses and liabilities to be incurred therein or thereby, nor unless the Trustees shall have refused or neglected to act on such notice, request and indemnity; and such notification, request and offer of indemnity are hereby declared, in every such case, at the option of the Trustees, to be conditions precedent to the execution of the powers and trusts of this indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever to affect, disturb or prejudice the lien of this indenture by his or their action, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

All rights of action under this indenture may be enforced by the Trustees without the possession of any of the bonds or coupons hereby secured or the production thereof on the trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustees, or either of them, shall be brought, as the case may be, in their or its or his own name, and any recovery of judgment shall be for the ratable benefit of the holders of said bonds and coupons and the other indebtedness hereby secured.

SECTION 17. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustees, or to the holders of bonds hereby

secured, is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

SECTION 18. No delay or omission of the Trustees, or either of them, or of any holder of bonds or other indebtedness secured by this indenture, to exercise any right or power arising from any default continuing as aforesaid shall impair any such right or power, ar shall be construed to be a waiver of any such default or an acquiescence therein.

SECTION 19. The Railroad Company covenants that (1) in case default shall be made in the payment of any interest on any bond or bonds at any time outstanding and secured by this indenture, and such default shall have continued for the period of six months, or (2) in case default shall be made in the payment of the principal of any of such bonds when the same shall have become payable, whether upon the maturity of said bonds, or upon a declaration as authorized by this indenture, or upon a sale as set forth in Section 11 of this Article Seven,--then, upon demand of the Corporate Trustee, the Railroad Company will pay to the Corporate Trustee, for the benefit of the holders of the bonds and coupons hereby secured, then outstanding, the whole amount that then shall have become due and payable on all such bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest upon the over due principal and installments of interest at the same rates respectively as were borne by the respective bonds whereof the principal or installments of interest shall be overdue; and in case the Railroad Company shall fail to pay the same forthwith upon such demand, the Trustees, or either of them (the other having in writing given assent thereto), in their, his or its own names, or name, and as the trustees or trustee of an express trust, shall be entitled to recover judgment against the Railroad Company for the whole amount so due and unpaid.

The Trustees or either of them shall be entitled to recover judgment as aforesaid, either before or after or during the pendency of any proceedings for the enforcement of the lien of this indenture, and the right of the Trustees to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure of the lien hereof; and in case of a sale of the property subject to this indenture, and of the application of the proceeds of sale to the payment of the debt secured by this indenture, the Trustees, or either of them (the other having in writing given assent thereto) in their, his or its own names or name, and as trustees or trustee of an express trust, shall be entitled to enforce payment of and to receive all amounts then remaining due and unpaid upon any and all of the bonds issued under this indenture and then outstanding, for the benefit of the holders thereof, and shall be entitled to recover judgment for any portion of the debt remaining unpaid, with interest. No recovery of any such judgment by the Trustees, or either of them, and no levy of any execution upon any such judgment upon property subject to this indenture, or upon any other property, shall in any manner or to any extent affect the lien of this indenture upon the property or any part of the property subject to this indenture, or any rights, powers or remedies of the Trustees hereunder, or any lien, rights, powers or remedies of the holders of the bonds hereby secured, but such lien, rights, powers and remedies of the Trustees and of the bondholders shall continue unimpaired as before.

Any moneys thus collected by the Trustees, or either of them, under this Section 19 of Article Seven shall be applied by the Trustees towards payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind (except as provided in Section 1 of this Article Seven), according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Corporate Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

Nevertheless, the foregoing provisions of this Section 19 of Article Seven and the powers hereby granted to the Trustees are strictly subject to the limitation that, if by the commencement of any action at law to recover judgment for any amount due and unpaid upon said bonds or coupons hereunder, or by the exercise of any other remedy prior to or concurrently with proceedings to enforce the lien of this indenture upon the mortgaged premises, the lien of this indenture upon any of the mortgaged premises or the security hereby provided for would be surrendered, waived or lost, despite the foregoing provisions of this Section 19 of Article Seven, neither the Trustees nor either of them shall have power to commence such action at law or to exercise such prior or concurrent remedy.

In case any statute now in force which provided that the commencement of an action a debt secured by mortgage shall be deemed a waiver of the security thereof, or which prohibits the exercise of any other remedy prior to or concurrently with proceedings to enforce the lien of a mortgage upon the premises mortgaged, or impedes or suspends the virtue of any of the foregoing provisions of this Section 19 of Article Seven, of which statute the Railroad Company might take advantage despite said provisions, shall hereafter be repealed or cease to be in force, such statute shall not be deemed to have become or be a part of the contract contained in this indenture.

Nothing in this Section 19 of Article Seven or elsewhere in this indenture or in the bonds or in the coupons attached to coupon bonds shall affect or impair the obligation of the RailRoad Company, which is unconditional and absolute, to pay the principal and interest of the bonds to the respective holders of the bonds and to the respective holders of the coupons attached to coupon bonds, at the times and places in in such bonds and coupons stated, nor affect or impair the right of action, which is also absolute and unconditional, of such holders to enforce such payment.

SECTION 20. At any time hereafter before full payment of the indebtedness secured hereby, and whenever it shall deem expedient for the better protection or security of such indebtedness (although then there shall be no default entitling the Trustees to exercise the rights and powers conferred by Section 2 or Section 3 of this Article Seven), the Railroad Company, with the consent of the Corporate Trustee, may surrender and may deliver to the Trustees, or either of them, full possession of the whole or of any part of the mortgaged premises, and may authorize the Corporate Trustee to collect the dividends and interest on all shares of stock, bonds and other obligations subject to this indenture, and to vote upon all such shares of stock, for any period, fixed or indefinite. In such event the Trustees, or (if the Corporate Trustee shall deem it advisable) the Individual Trustee, shall enter into and upon the mortgaged premises so surrendered and delivered, and shall take and receive possession thereof, for such period, fixed or indefinite, as aforesaid, without prejudice, however, to the right of the Trustees, or either of them, at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to maintain such possession though beyond the expiration of any such prescribed period; and the Trustee entering upon such possession from the time of entry, shall work, maintain, use, manage, control and employ the mortgaged premises in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as provided in Section 2 of this Article Seven. Upon application of the Trustees, and with the consent of the Railroad Company if then there be no continuing default such as is specified in said Section 2 of this Article Seven, and without such consent if then there shall be such a continuing default, a receiver may be appointed to take possession of, and to operate, maintain and manage, the whole or any part of the mortgaged premises, and the Railroad Company shall transfer and deliver to such receiver all such property, wheresoever the same may be situated; and in every case, when a receiver of the whole or of any part of said mortgaged premises shall be appointed under this Section 20 of Article Seven, or otherwise, the net income and profits of such property shall be paid over to, and shall be received by, the Corporate Trustee for the benefit of the holders of the bonds and the other indebtedness secured by this indenture.

The provisions of this Section 20, however, are subject to the exclusive right of the Corporate Trustee to retain possession and control of any stocks, bonds, cash and indebtedness pledged or to be pledged with the Trustees hereunder.

SECTION 21. The Trustees shall have power to institute and to maintain such suits and proceedings as they may be advised shall be necessary or expedient to prevent any impairment of the security hereunder by any acts of the Railroad Company, or of others, in violation of this indenture or unlawful, or as the Trustees may be advised shall be necessary or expedient to preserve and to protect its interest and the security and interests of the holders of the indebtedness hereby secured, in respect of the income, earnings, rents, issues and profits thereof, including power to institute and to maintain suits or proceedings to restrain the enforcement of, or compliance with, or the observance of, any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, or

observance of, such enactment, rule or order would impair the security hereunder or be prejudicial to the interests of the holders of the indebtedness hereby secured or of the Trustees.

SECTION 22. Nothing in this indenture, or in the bonds issued hereunder, expressed or implied, is intended, or shall be construed, to give to any person or corporation, other than the parties hereto and the holders of bonds secured by this indenture, any legal or equitable right, remedy, or claim under or in respect of this indenture, or under any covenant, condition or provision herein contained; all its covenants conditions and provisions being intended to be and being for the sole and exclusive benefit of the parties hereto and of the holders of the bonds hereby secured.

SECTION 23. Anything in this indenture to the contrary notwithstanding, in case several series of bonds be outstanding under this indenture and default shall be made in the principal or interest of the bonds of any one or more of said series and not in respect of the bonds of one or more others, then whatever action in this article Seven it is provided may or shall be taken upon such default (continuing as in this indenture provided), by or upon the request of the holders of a specified percentage of bonds outstanding, may or shall be taken, in respect of the bonds of the series in respect of which such default shall have been made, by or upon the request of the holders of a majority in amount of the outstanding bonds of such series upon which such default shall have occurred.

ARTICLE EIGHT.

Bondholders' Acts, Holdings and Apparant Authority.

Any request or other instrument required by this indenture to be signed and executed by bondholders, may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such b ndholders in person or by agent appointed in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent, and of the holding by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, and may be received as conclusive, by the Trustees and each of them, if made in accordance with theprovisions of this Article Eight.

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

The aggregate amount of coupon bonds transferable by delivery, held by any person executing any such request or other instrument as a bondholder, and the distinctive numbers of such bonds, and the date of his holding the same (which holding the Trustees may deem to continue until the CorporateTrustee shall have received notice in writing to the contrary), may be proved by a certificate executed by any trust company, bank, bankers or other depositary, wherever situated, setting forth that at the date therein mentioned such person had on deposit with such depositary the bonds described in such certificate, or such facts may be proved by the certificate or affidavit of the person executing such request or other instrument as a bondholder, if any such certificate or affidavit shall be deemed by the Corporate Trustee to be satisfactory.

The fact and date of execution of any request or other instrument, and the amount and numbers of coupon bonds held by theperson so executing such request or other instrument, may also beproved in any other manner which the Corporate Trustee may deem sufficient.

The ownership of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds.

Any request, consent or vote of the owner of any bond shall bind all future owners of the same bond, and of bonds issued in exchange therefor or in place thereof, in respect of anything done or suffered by the Tru tees, in pursuance of such reques, consent or vote.

ARTICLE NINE.

Releases of Mortgaged and Pledged Property.

SECTION 1. From time to time, subject to the conditions and limitations in this Article Nine prescribed and not otherwise, and upon delivery to the Corporate Trustee of (1) the written request of the Railroad Company, (2) a certified copy of a resolution of its Board of Directors authorizing such request, and (3) the certificate of its President or one of its Vice-Presidents and its Chief Engineer or Tresurer or Comptroller or other chief accounting officer, which certificate shall conform to the provisions hereinafter in this section set forth,--the Trustees shall release from the lien of this indenture any part of the right of ways, lands, leaseholds and other property(other than stocks, bonds or securities) then subject to this indenture and specified in such resolution and certificate.

Such certificate shall set forth (a) a description of the property a release of which is requested, and that such property is not necessary or advantageous for the operation, maintenance or use of any of the lines of railroad which or the leases of which are then subject to the lien of this indenture or for use in connection with the business of the Railroad Company, or that the release thereof is required as an incident to changes or modification in the purpose, route or location of a line of railroad or a terminal; (b) that the general integrity and continuity of the system of linesof railroad of the Railroad Company will not be impaired by the execution of the release requested; (c) that the release requested is required for the purpose of carrying out an agreement for the sale of the property to be released or for the exchange thereof for other property, or as an incident to some change or modification in the purpose, location or route of a line of railroad subject to the lien of this indenture, or as an incident to some change or modification in some terminal subject to this indenture; (d) the selling price of the property a release of which is requested, if such property is to be sold, and a description of the property, if any, to be received in exchange therefor; and (e) that the fair value of theproperty a release of which is requested is not greater than the price at which the same is to be sold, or the fair value of the property to be received in exchange, as the case may be; but such statement of value shall not be required in a case where the property is not tobe sold or exchanged but the release thereof shall be requested as incident to some change or modification in the purpose, location or route of a line of railroad or terminal.

SECTION 2. From time to time the Trustees shall release from the lien of this indenture any franchise or portion thereof which is to be or shall have been surrendered by the Railroad Company, and any tracks and structures which are to be or shall have been removed or abandoned by it, provided, that such surrender of franchises or such removal or abandonment of tracks or structures shall be made or shall have been made pursuant to authority of law, and provided,further, that the general integrity and continuity of the system of lines of railroad of the Railroad Company shall not be there by impaired. Such release shall be executed by the Trustees upon delivery to the Corporate Trustee of (1) the written request therefor of Railroad Company, (2) a certified copy of a resolution of its Board of Directors authorizing such request, (3) the certificate of the President or a Vice-President and the Chief Engineer or Treasurer or Comptroller or other chief accounting officer of the Railroad Company setting forth the facts relating to such surrender, removal or abandonment, and that the general integrity and continuity of the system of lines of railroad of the Railroad Company will not be thereby impaired, (4) a copy of any authority of any public agency, if such there be authorizing the surrender, removal or abandonment, or a copy of the agreement or a statement of the legal requirement to comply with which such release is requested, and (5) the written opinion of counsel for the Railroad Company that the release requested is in accordance with or pursuant to clause (4) of this Section 2.

SECTION 3. If, by a final decree of any competent courthaving jurisdiction in the premises, in an action or proceeding to which the Trustees are parties, the Railroad Company shall be required to part with the ownership, possession or operation of any portion or portions of the mortgaged premises, then and in any such event such port on as it may be so required to part with shall be released from the lien of this indenture upon such terms and conditions as in such decree may be prescribed.

SECTION 4. Any property acquired by the Railroad Company in exchange for or to take the place of any property released hereunder, or as incident to a change or modification in right of way or terminals, ipso facto shall become and shall be subject to the lien of this indenture as fully as if specifically mortgaged hereby; but, if requested by the Trustees, the Railroad Company will convey the same to them by appropriate deeds and assignments upon the trusts and for the purposes of this indenture. The Railroad Company shall deliver to the Corporate Trustee the written opinion of counsel for the Railroad Company to the effect either that such deeds or other instruments are sufficient for that purpose, or that any such deeds or other instruments are not necessary to subject any such property to the lien of this indenture as aforesaid.

SECTION 5. The Railroad Company may sell and dispose of any stocks, bonds or other securities which at any time may be subject to the lien of this indenture; provided, that the same shall be sold for not less than the full and fair value thereof

Upon the request of the Railroad Company, evidences by resolution adopted by vote of not less than two-thirds of the whole number of its Board of Directors, and upon the certificate of its President or one of its Vice Presidents or its Chief Engineer or Treasurer or Comptroller or other chief accounting officer, stating the price at which such stock, bonds or other securities are to be sold or shall have been sold, and that such price is the full and fair value thereof, and any other facts which which the Corporate Trustee may require to be stated concerning the same, the Trustees shall release such stocks, bonds or other securities so sold from the lien of this indenture, and shall deliver the same, if in the possession of either of the Trustees, to the purchaser thereof pursuant to the provisions of the resolutions aforesaid; provided, however, that the considderation therefor shall be simultaneously paid over to the Corporate Trustee unless applied in accordance with the terms of a prior pledge or assignment, and provided, further, that if the Corporate Trustee shall so request, the full and fair value of such stocks, bonds or other securities so to be released shall be appraised by an appraiser or appraisers appointed by the Railroad Company and satisfactory to the Corporate Trustee.

The Trustees may also, anything in this section notwithstanding, upon like request of the Railroad Company, release any stocks, bonds or other securities from the lien of this indenture upon the delivery or assignment to the Corporate Trustee, to be held hereunder, of other stocks, bonds or securities equal in value to those released, the value of the released and substituted stocks, bonds or other securities to be appraised, if requested by the Corporate Trustee, in the manner hereinbefore provided in this section in the case of a sale thereof; provided, that (except in the case of any bridge, depot or terminal company), it shall not sell or dispose of less than the entire amount of stock (except for the purpose of qualifying officers or directors) or the entire amount of bonds or other securities of any one corporation held subject to the lien hereof; and provided, further, that the Trustees shall, upon request of the Railroad Company, with out the substitution of other stocks, bonds or securities equal in value, release from the lien of this indenture such number of the shares of capital stock of any bridge, depot or terminal company at any time pledged hereunder, as may be required to be transferred by the Railroad Company in the pro rata reduction in the number of shares held by all the tenant or proprietary companies, including the Railroad Company, upon the admission of a new tenant or proprietary company into the use of the facilities of such bridge, depot or terminal company.

SECTION 6. All moneys receivable for property released as provided in Sections 1, 2, 3, or 5 of this Article Nine, and all moneys receivable as compensation for any property subject to this indenture taken by exercise of the power of eminent domain, and, except as in this indenture otherwise provided, any and all other moneys at any time receivable by the Trustees or either of them, unless applied in accordance with the requirements of mortgages or pledged constituting prior liens thereon or on part thereof, shall be received and be held by the Corporate Trustee as part of the trust estate, and, at the request of the Railroad Company, from time to time for any of the purposes specified in Sections 4, 6 and 7 of Article Three of this indenture, or for payment of bonds issued hereunder and not refunded by the issue of other bonds hereunder, upon compliance with requirements applicable to the payment to the Railroad Company of deposited moneys under said Section 6 of Article Three.

Any of the said moneys may also be used by the Railroad Company for the purchase of bonds previously issued under the provisions of this indenture, at a price

or at prices not exceeding the fair market value thereof at the time of purchase at not more than their principal amount and interest accrued thereon; which bonds, when purchased, shall be deposited with the Corporate Trustee, to be held by it uncanceled, and subject to sale at the request of the Railroad Company, unless the Railroad Company, acting through resolution of its Board of Directors, shall request the cancelation thereof; in which latter event, the Corporate Trustee, upon receipt from the Railroad Company of a duly authenticated copy of such resolution, shall forthwith cancel the bonds specified in such resolution. Any bond or bonds so held by the Corporate Trustee may at any time be sold by the Railroad Company at a price or ~~at any time be sold by the Railroad Company at a price or~~ at prices not less than the fair market value thereof at the time of sale. When any such sale shall be made by the Railroad Company, the Corporate Trustee, upon receipt of the price of the bond or bonds sold, and upon request of the Railroad Company acting through resolution of the Board of Directors, shall deliver the bonds so sold either to the Railroad Company or to the pruchaser thereof, and the proceeds thereof shall form part of the moneys available for use by the Railroad Company for the purposes and in the manner in this Section specified.

SECTION 7. In case there shall be conveyed to the Railroad Company any line of railroad which is leased to it under a lease assigned to the Trustees hereunder, the stock of the lessor company, if any thereof shall have been deposited hereunder shall be released from the lien of this indenture and canceled, unless the lessor company shall own property other than that so conveyed, in which latter case the whole of the stock of the lessor company owned by the Railroad Company and held by the Trustees or either of them hereunder, or such part thereof as may be required for the purpose ~~may be required for the purpose~~, may by the Railroad Company be sold, applied or disposed of in consummating the purchase of such leased railroad or in connection with such purchase, or in connection with the disposition of assets remaining in such lessor company after such conveyance of its railway, and for such purpose shall be released by the Trustees from the lien of this indenture.

In the event that the Railroad Company shall have acquired the title in fee to any railroad or terminal property on which mortgage debt shall be outstanding, the whole of which shall previously have been pledged hereunder, the Trustees, at the request of the Railroad Company contained in a resolution of its Board of Directors, may cancel and discharge all such mortgage debt, so as to release such railroad from the lien thereof.

SECTION 8. From time to time, while in possession of the mortgaged premises, the Railroad Company shall have full power, in its discretion, and without any action by or notice to the Trustees, to dispose of any portion of the fixtures, machinery, implements, motive power, rolling stock, marine equipment, or other chattels, at any time held subject to the lien hereof, which may have become unserviceable or which it may not be necessary or advantageous longer to retain for use in connection with the mortgaged premises, replacing the same (subject to the provisions of Section 7 of Article Five) by new fixtures, machinery or other porperty, or substituting property of equal value thereto, which shall become subject to the lien of this indenture.

SECTION 9. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article Nine be required to see to the application of the purchase price.

SECTION 10. Except asotherwise in this indenture provided, the Railroad Company from time to time may terminate, release or make changes or alterations in, or substitutions of, any leases, trackage rights, agreements or contracts that are subject to this indenture, and in any such event any modified, altered or substituted leases, trackage rights agreements or contracts forthwith shall become bound by and be subject to the terms of this indenture, in the same manner as those previously existing; but nothing in this Section 10 of Article Nine contained shall be construed as giving to the Railroad Company power to make any lease of, or to grant trackage rights upon, the mortgaged premises, or to enter into any contract affecting the same, except subject to the prior lien of this indenture.

SECTION 11. In case one or more of the events of default enumerated in Section 2 of Article Seven hereof shall have occurred and shall be continuing, the

Trustees shall not execute, on the request of the Railroad Company, a release of any of the property subject to this indenture. If such an event of default shall have occurred and shall be continuing, then, in case any of the property subject to this indenture shall be in the possession of a receiver lawfully appointed, the powers in and by this Article Nine conferred upon the Railroad Company and which it might exercise but for the default, may be exercised by such receiver with the approval of the Corporate Trustee, and if the Trustees or either of them shall be in possession of any of the mortgaged railroad under any provision of this indenture, then all the powers in this Article Nine conferred upon the Railroad Company may be exercised by the Trustees as deemed best by the Corporate Trustee in its discretion.

SECTION 12. A certificate signed by the President or any Vice President and by the Chief Engineer or Treasurer or Comptroller or other chief accounting officer of the Railroad Company and the opinion of counsel, as hereinbefore provided, may be received by the Trustees as conclusive evidence of any of the facts mentioned in this Article Nine, and shall be full warrant and protection to the Trustees and each of them for any action taken by them or either of them on the faith thereof.

ARTICLE TEN.

Immunity of Officers, Directors and Stockholders.

No recourse shall be had for the payment of the principal of or the interest upon any bond issued under this indenture, or for any claim based thereon, on otherwise in respect thereof or of this indenture, against any incorporator, stockholder, officer or director, past, present or future, of the Railroad Company, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that this indenture and all the bonds and coupons hereby secured are solely corporate obligations and that no personal liability whatever shall attach to or is incurred by any incorporator, stockholder, officer or director, past, present or future, of the Railroad Company because of the incurring of the indebtedness hereby authorized or under or by reason of any of the obligations, covenants, promises or agreements contained in this indenture or in any of the bonds or coupons issued hereunder or to be implied herefrom; and any and all personal liability of every name and nature of, and any and all rights and claims against, every such incorporator, stockholder, officer or director, whether arising at common law or in equity, or created by statute or constitution, are hereby expressly released and waived as a condition of, and as part of the consideration for, the execution of the indenture and the issue of the bonds and interest obligations hereby secured.

ARTICLE ELEVEN.

Supplemental Indentures.

SECTION 1. The Railroad Company, when authorized by resolution of its Board of Directors, and the Trustees, or either of them, from time to time and at any time, may enter into an indenture or indentures supplemental hereto and which thereafter shall form a part hereof, for any one or more of the following purposes:

(a) To convey, transfer and assign to the Trustees and to subject to the lien of this indenture, with the same force and effect as though included in the granting clauses hereof, additional railroads or leases thereof, bonds, shares of capital stock, equipment and any other property then owned by the Railroad Company, acquired by it through consolidation or merger or by purchase, or otherwise. The prior debt secured by mortgage to which any lines of railroad so conveyed shall be subject, shall be specified and described and the amount thereof stated in such supplemental indenture; and the prior debt so specified and described shall thereupon and thereafter be deemed and taken to be included in Section 2 of Article Three hereof.

(b) To specify and state the bonded indebtedness, and the amount thereof, of any company which hereafter shall be consolidated with or merged into, or whose railroad property hereafter shall be acquired by, the Railroad Company, although such bonded indebtedness may not be secured by mortgage, which bonded indebtedness is to be

regarded as forming a part of the prior debt of the Railroad Company, and to retire which, at or before maturity, bonds are to be reserved as provided in Section 3 of Article Three hereof.

(c) To evidence the succession of another corporation to the Railroad Company, or successive successions, and the assumption by a successor corporation of the covenants, and obligations of the Railroad Company under this indenture.

(d) To addto the limitations on the authorized amount, issue and purposes of issue of bonds specified in Articles One and Three hereof, other limitations to be thereafter observed.

(e) To make provision in regard to matters or questions arising under this indenture as may be necessary or desirable and not inconsistent with this indenture.

SECTION 2. The Corporate Trustee and the Individual Trustee, or either of them, are hereby authorized to join with the Railroad Company in the execution of any such supplemental indenture to make the further agreements and stipulations which may be therein contained, and to accept the conveyance, transfer and assignment of any property thereunder.

ARTICLE TWELVE.

Consolidations and Mergers.

SECTION 1. Nothing contained in this indenture or in any bond hereby secured shall prevent any consolidation or merger of the Railroad Company with any other corporation or corporations, or a series of consolidations or mergers or successive consolidations or mergers to which the Railroad Company or its successor or successors shall be a party or parties; or any conveyance and transfer pursuant to sale under a judicial decree or pursuant to voluntary contract of sale or otherwise (subject to the continuing lien of this indenture and to all the provisions hereof and of any and all supplements hereto) of all the property subject to this indenture as an entirety, to any other corporation at that time existing under and by virtue of the laws of any State or States or of the United States and empowered to acquire the same; Provided, however, that no such consolidation, merger or sale shall impair the lien and security of this indenture or any of the rights or powers hereunder of the Trustees or either of them or of the holders of the indebtedness hereby secured and that, upon any such consolidation, merger or sale, the due and punctual payment of the principal and interest of all of the bonds hereby secured, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this indenture and of any and all supplements hereto, shall be expressly assumed by the corporation formed by any such consolidation or merger or purchasing as aforesaid.

SECTION 2. In case of any such consolidation or merger or series of consolidations or mergers or successive consolidations or mergers, or in case of any such conveyance and transfer, and in case the successor corporation shall have assumed the due and punctual payment of the principal and interest of the bonds hereby secured and the performance of all the covenants and conditions of this indenture and any and all supplements hereto, such successor corporation shall succeed to and be substituted for the Railroad Company, part of the first part hereto, with the same effect as if it had been named herein as such party of the first part; and, upon the order of such successor corporations, instead of the Railroad Company, and subject to all terms, conditions and limitations in this indenture and in any and all supplements hereto prescribed, the Corporate Trustee shall authenticate and shall deliver any of such bonds which previously shall have been signed and delivered by the RailRoad Company to the Corporate Trustee for authentication and any of such bonds which thereafter shall be signed and delivered to the Corporate Trustee for that purpose. And such successor corporation may cause to be signed and issued, either in its own name or in the name of the Railroad Company, and under the corporate seal of either company, any and all bonds thereafter to be issued hereunder which theretofore shall not have been signed by the Railroad Company and delivered to the Corporate Trustee. All of the bonds issued in all respects shall have the same legal rank and security as the bonds theretofore or thereafter issued in accordance with the terms of this indenture, as though all of said bonds had been issued at the date of the execution hereof. In case of such consolidation or merger, or conveyance and transfer, such changes in phraseology and form (but not in substance) may be made in the bonds hereby secured, thereafter to be issued, as conse-

quent upon such consolidation or merger or conveyance and transfer, may be appropriate. Neither of the Trustees shall be under any duty to see that any such successor corporation shall assume the payment of the bonds issued hereunder or the performance of the covenants or conditions hereof, except as a condition precedent to the vesting in such successor corporation of the rights and powers conferred by this Section 2 of Article Twelve.

In case of the consolidation of the Railroad Company with or the merger into it a corporation any of the capital stock of which shall be pledged under this indenture, the lien of this indenture thereon shall terminate upon such consolidation or merger becoming effective, and such capital stock, if then in the possession of either of the Trustees, shall be surrendered to the Railroad Company or to the successor corporation.

In case of the consolidation of the Railroad Company with or the merger into it or a corporation any of the bonds or other evidences of indebtedness of which shall be pledged under this indenture, the lien of this indenture thereon shall terminate upon such consolidation or merger becoming effective, and such bonds, or other evidences of indebtedness, if then in the possession of either of the Trustees, shall be surrendered to the Railroad Company or to the successor corporation; provided, however, that such lien shall not terminate and such bonds or other evidences of indebtedness shall not be surrendered unless or until the railroad of the company so consolidated with or merged into the Railroad Company shall have been subjected to the lien of this indenture as in this Section 2 of Article Twelve hereinafter provided, nor unless or until there are no outstanding bonds or other evidences of indebtedness secured by lien upon said railroad, which lien is junior to the lien securing such bonds or other evidences of indebtedness held by either of the Trustees and prior to the lien of this indenture.

The Railroad Company covenants that, in the event of any such consolidation or merger, the railroad theretofore owned by the company whose capital stock or whose bonds or other evidences of indebtedness were so pledged shall be subjected to the lien of this indenture by supplement executed as provided in Article Eleven hereof; but such supplement may provide that the lien of this indenture on such railroad shall be subordinate to the liens which then there may be thereon and to the lien of other indentures or supplemental indentures, executed or to be executed, under which any or all of the prior debt of the Railroad Company may be secured.

SECTION 3. Nevertheless, before the exercise of the powers conferred by this Article Twelve, the Railroad Company, by instrument in writing executed by authority of its Board of Directors by the affirmative vote of two-thirds of the whole number of directors, and delivered to the Trustees, may surrender any of the powers reserved to it, or to its successors, as aforesaid; and thereupon such power so surrendered shall terminate.

ARTICLE THIRTEEN.

Concerning the Trustees.

SECTION 1. Neither of the Trustees shall be answerable for the default or misconduct of the other, or of any agent or attorney appointed in pursuance hereof, if such agent or attorney shall have been selected with reasonable care; or for the exercise of any discretion or power hereunder, or for anything whatever in connection with this trust, except its or his own willful misconduct or gross negligence; nor shall either of the Trustees be accountable for the use of any bonds authenticated or delivered by the Corporate Trustee hereunder or of the proceeds thereof. The Trustees shall not be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in their opinion or in the opinion of the Corporate Trustee shall be likely to involve expense or liability, unless as often as required by the Corporate Trustee one or more of the holders of the bonds hereby secured shall furnish indemnity satisfactory to the Corporate Trustee against such expense or liability. The Trustees shall not be required to take notice of any default under this indenture, and for all purposes they conclusively may assume that there has been no default under this indenture, unless and until notified in writing of such default by the holders of at least ten per cent. in amount of the bonds hereby secured then outstanding; nor shall the Trustees or either of them be

required to take any action in respect of any default, unless requested to take such action in respect thereof by a writing signed by the holders of not less than twenty-five per cent. in amount of the bonds hereby secured, then outstanding, or in case several series of bonds are outstanding and default shall be made in the principal or interest of any of the bonds of any one or more of said series and not in respect of the bonds of one or more others, unless requested to take such action by the holders of not less than twenty-five per cent. in amount of the bonds in respect to which default shall have been made, and in every such case tendered indemnity satisfactory to them as aforesaid. The foregoing provisions of this Section 1 of Article Thirteen are intended only for the protection of the Trustees and shall not affect any discretion or power by any provision of this indenture given to the Trustees or to the Corporate Trustee to determine whether or not they or it shall take action in respect of any default, or any other discretion or power given to the Trustees without such notice or request.

The Trustees shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts hereby created, and the Railroad Company agrees to pay such compensation, as well as all expenses necessarily incurred or disbursed by this Trustees hereunder, and to indemnify the Trustees against any liability or damages incurred or sustained by them under this indenture; and the Trustees shall have a lien for such compensation, expenses and indemnity on the mortgaged mortgaged premises prior to the lien of the bonds, and other indebtedness secured by this indenture.

The Trustees shall incur no liability to anybody in acting upon any notice, request, consent, certificate, note, bond, document or paper believed by them, or either of them to be genuine and to have been signed by the proper person.

When reasonably necessary, the Trustees may advise with legal counsel to be selected and employed by them and the reasonable expenses therefor shall be paid by the Railroad Company, and the Trustees shall not be liable for anything done or suffered in good faith by them in accordance with the opinion of counsel.

The recitals and statements in this indenture and in said bonds and coupons contained shall be taken as statements by the Railroad Company alone, and shall not be considered as made by or as imposing any obligation or liability upon the Trustees, nor shall the Trustees be held responsible for the legality or validity of this indenture or of said bonds or coupons or of any supplemental indenture or any instrument of further assurance.

In executing this indenture the Trustees make no covenant or representation respecting the rights of the holders of any of the bonds or other indebtedness secured by this indenture, or the title or interest of the Railroad Company in or to the mortgaged premises or respecting the validity of any assignment under which any securities held hereunder were acquired by the Railroad Company or assigned to the Trustees, or the sufficiency of the security afforded by the mortgaged premises.

The Trustees shall not be responsible for the recording, registration, filing or refiling of this indenture or of any supplemental indenture or of any instrument of further assurance of of any deed or mortgage which they may hereafter receive as hereinabove provided, as a mortgage of real estate or as a chattel mortgage, or for the renewing of the lien hereof or thereof or for the affixing or cancellation of any revenue stamps, nor shall the Trustees be under any duty to give notice to anybody of this or of any such other indenture or instrument, or of any instrument of assignment or pledge supplementing this indenture, and the Trustees may authenticate and deliver the bonds in accordance with the provisions hereof notwithstanding that this indenture shall not have been recorded or filed.

It is expressly understood that the Trustees, shall be under no duty or liability in respect to any tax which may be assessed against either the Railroad Company or the Trustees or against the owners of the bonds or other indebtedness hereby secured in respect to their interest in the mortgaged premises hereunder or under any future mortgage or supplemental indenture which may be executed to the Trustees under the provisions of this indenture, or against the mortgaged premises hereunder or under any such future mortgage or supplemental indenture, nor shall the Trustees be under any duty to pay or see to the payment of such tax, or to take any notice of the assessments therefor or to give any notice thereof to the holders of the bonds or other indebtedness secured hereby or any other person; nor shall the Trustees be under any duty to accept any mortgage or assignment or pledge to be given under any of the provisions of this indenture or to do any act which shall necessitate the acceptance by them of such mortgage or assignment or pledge, if the acceptance thereof shall impose any liability upon them to see to the payment of any such tax; and for any expense

or liability which the Trustees may incur by reason of or growing out of any such tax the Railroad Company shall reimburse the Trustees and the Trustees shall have a lien therefor on the mortgaged premises prior to the lien of the bonds and other indebtedness hereby secured.

It shall be no part of the duty of the Trustees to see to the insurance of any part of the property hereby mortgaged, or of any property on which the Trustees may hereafter acquire a lien as above provided, or to effect such insurance.

The trust estate, property and funds shall be primarily liable to third persons for all debts contracted by the Trustees and for all damages to persons or property injured and for salaries and for nonperformance of contract, and for all other torts, obligations and liabilities arising during any period wherein the Trustees or either of them shall manage the trust property or any of it, upon entry or voluntary surrender as aforesaid or otherwise; and the Trustees shall not be personally liable in respect of any such matters.

Any moneys received by the Corporate Trustee under any provision of this indenture may be treated by it, until it is required to pay out the same conformably herewith, as a deposit, without any liability for interest save such as it shall agree with the Railroad Company to pay thereon.

So long as there shall exist none of the events of default enumberated in Section 2 of Article Seven of this indenture, all interest allowed by the Corporate Trustee as aforesaid shall be paid from time to time to the Railroad Company or upon its order signed by its President or any Vice-President or Treasurer.

Either of the Trustees may become the owner of bonds and coupons secured hereby with the same rights which it or he would have if not Trustee.

Whenever in this indenture the existence of any situation, matter, conclusion of fact of any character, or the sufficiency or validity of any instrument, paper or proceeding, or of any proof or evidence of any fact shall be prescribed as a condition of or in any manner with respect to any action or proceeding on the parts of the Trustees or either of them or shall be deemed necessary or convenient to be ascertained by either of the Trustees, a certificate signed by the President or any Vice President and also by the Chief Engineer or Treasurer or Comptroller or other chief accounting officer of the Railroad Company shall, in the discretion of such Trustee, be sufficient evidence of any such fact, situation, matter or conclusion; and for the purposes of this indenture the fact of the adoption of a resolution by the Board of Directors of the Railroad Company, or of the stockholders, shall be sufficiently evidenced to the Trustees by the Certificate of the Secretary or an Assistant Secretary of the Railroad Company under its corporate seal. Any such certificate shall be complete protection to the Trustees for any act done or suffered by them or either of them upon the faith thereof, except where other evidence is hereinabove specifically prescribed, but the Trustees in their reasonable discretion, may require other evidence.

SECTION 2. The Corporate Trustee, or any such trustee hereafter appointed, may resign and may be discharged of the tursts created by this indenture, by giving notice, specifying the date when such resignation shall take effect, to the Railroad Company and to the bondholder, by publication, at lease twice a week for four successive weeks, in two newspapers published in the Borough of Manhattan, City of New York. Such resignation shall take effect on the day specified in such notice--being not less than forty days after the first publication of such notice--unless previously a successor Corporate Trustee shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor.

The Individual Trustee may at any time resign by giving notice thereof to the Corporate Trustee and to the Railroad Company, specifying the date on which such resignation shall take effect.

Any Trustee may be removed at any time by an instrument in writing under the hands of three-quarters in interest of the holders of the bonds hereby secured, then outstanding.

Any Trustee so removed shall be entitled to reasonable compensation, then accrued and unpaid, and the reimbursement of proper expense theretofore incurred and not previously reimbursed.

SECTION 3. In case at any time the Corporate Trustee shall resign or be removed or otherwise become incapable of acting, or in case the Corporate Trustee shall be taken under the control of any public officer or officers or of a receiver appointed by a court, then (except as hereinafter provided) a successor or successors may be appointed by the holders of a majority in principal amount of the bonds hereby secured,

then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized, provided, nevertheless, that in any such case the Railroad Company, by an instrument executed by order of its Board of Directors, may appoint a successor Corporate Trustee which shall act until a successor Corporate Trustee shall be appointed by the bondholders as herein authorized. After any such appointment by the Railroad Company, it shall publish notice of such appointment once a week for six successive weeks in a newspaper published in the Borough of Manhattan, City of New York, but any new Corporate Trustee so appointed by the Railroad Company shall immediately and without further act be superseded by a Corporate Trustee appointed in the manner above provided by the holders of a majority in principal amount of the outstanding bonds hereby secured, if such appointment by such bondholders be made prior to the expiration of one year after the completion of such publication of notice. Every trustee appointed in succession to the Corporate Trustee named as one of the parties of the second part to this indenture, or its successor in the trust, shall be a trust company having an office in the Borough of Manhattan, City of New York, in good standing and having a capital and surplus aggregating at lease $2,000,000, if there be such a trust company qualified, able and willing to accept the trusts upon reasonable or customary terms.

In case at any time the Individual Trustee shall resign or be removed or otherwise become incapable of acting, a successor to such Individual Trustee may be appointed by the Corporate Trustee by an instrument in writing.

Any new Trustee appointed hereunder shall execute, acknowledge and deliver to its or his co-trustee or co-trustees, if any, and to the Railroad Company, an instrument accepting such appointment hereunder, and thereupon such new trustee, without any further act, deed or conveyance shall become vested with all the estates, properties, rights, powers and trusts of its or his predecessor in the trusts hereunder with like effect as if originally named as trustee herein; but nevertheless on the written request of the Railroad Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the Trustee so resigning or removed, and shall duly assign, transfer and deliver any other property and moneys held by such trustee to the successor trustee so appointed in its or his place.

Should any deed, conveyance or instrument in writing from the Railroad Company be required by any successor trustee for more fully and certainly vesting in and confirming to such new trustee such estates, rights, powers and duties, then on request any and all such deeds, conveyances and instruments in writing shall be made, executed, acknowledged and delivered by the Railroad Company.

Any trust Company into which the Corporate Trustee, or any successor to it in the trusts created by this indenture, may be merged or with which it or any successor to it may be consolidated, or any trust company resulting, from any merger or consolidation to which the Corporate Trustee or any successor to it shall be a party, provided, such company shall be a corporation organized under the laws of the United States of America or of the State of New York, having a capital and surplus of at least $2,000,000 and shall do business in the Borough of Manhattan in the City of New York, shall be the successor to the Corporate Trustee under this indenture without the execution or filing of any paper or any further act on the part of either of the parties hereto, anything herein to the contrary notwithstanding. In case any of the bonds issuable under this indenture shall have been authenticated, but not delivered, any such successor Corporate Trustee may adopt the certificate of authentication of the Corporate Trustee hereinabove named as one of the parties of the second part, or of any successor to it, as Corporate Trustee hereunder, and deliver the bonds so authenticated; and, in case any of the bonds issuable hereunder shall not have been authenticated, any successor Corporate Trustee may authenticate such bonds in its own name, and in all such cases such authentication shall have the full force and effect which any where in said bonds or in this indenture it is provided that the authentication of the Corporate Trustee shall have.

SECTION 4. The grant in this indenture to the Trustees is subject to the following terms and conditions in respect of the rights and powers of the Corporate Trustee and the Individual Trustee, respectively, and every successor trustee and every additional trustee hereunder shall be appointed subject to such terms and conditions, viz.:

(1) That the bonds secured hereby shall be authenticated and delivered, and all powers conferred upon the Corporate Trustee under this indenture shall be exercised,

solely by the Corporate Trustee named as one of the parties hereto of the second part or a trust company constituted and acting as its successor in thetrust hereunder;

(2) That the custody of all stocks, bonds and other property and cash held by the Corporate Trustee under this indenture, and all rights, powers and duties with respect to the administration, management and disposition thereof including the rights, powers, and duties vested in the Corporate Trustee under this indenture, shall, unless required by law, not vest in the Individual Trustee or his successor, or in any such additional trustee, but shall remain vested in the Corporate Trustee or any trust company which may have been constituted and be acting as its successor in the trusts hereunder;

(3) That no powers shall, unless required by law, be exercised hereunder by such Individual Trustees or his successor, or any such additional trustee, except jointly with or with the consent in writing of the Corporate Trustee, or any trust company which may have been constituted and be acting as its successor in the trust;

(4) That the Railroad Company, and the Corporate Trustee or its successor in the trust, at any time, by an instrument in writing executed by them jointly, may remove the Individual Trustee or any other trustee or trustees, and by an instrument in writing executed by them jointly may appoint a successor or successors to such Individual Trustee or any such other trustees;

(5) That in case of the happening of any of the events of default specified in Section 2 of Article Seven hereof, the Corporate Trustee or its successor in the trust, by an instrument in writing executed by it without the concurrence of the Railroad Company, may remove any such individual Trustee or any such other trustees and may appoint a successor or successors;

(6) That any notice, request or other writing by or in behalf of the bondholders, delivered solely to the Corporate Trustee or its successor in thetrust, shall be deemed delivered to any and all the trustees hereunder as effectually as if delivered to each of them;

(7) That until the indebtedness secured by this indenture, or some part thereof, shall become payable under the provisions therein or herein contained, or until under the provisions hereof the Trustees shall become entitled to enter upon the mortgaged premises, any action or exercise of rights, powers or duties of the Trustees hereunder, and at any time in any case where power so to do is expressly granted in this indenture, including the power to declare due the principal of the bonds secured hereby, if taken by the Corporate Trustee, or any trust company appointed trustee hereunder as its successor, alone, and without any action on the part of any other trustee, shall be sufficient for the purposes of this indenture; and,

(8) That any request in writing by the Corporate Trustee, or by any trust company appointed as its successor, to the Individual Trustee, hereunder or to his successor, or to any additional trustee, shall be sufficient warrant to such Individual Trustee or his successor, or any additional trustee, to take such action as may be so requested.

The said Individual Trustee herein named has been joined as trustee in order to comply with statutory requirements now or hereafter in force respecting trustees under deeds of trust of property in localities in which the mortgaged premises or part thereof, are or may be situated, and s such trustee shall possess such powers and such powers only as may be necessary to comply with such requirements. In case, by reason of the repeal or removal of such requirements or for any other reason, it shall not be necessary that one of the trustees shall be a natural person, then on the demand of the Corporate Trustee, or of any corporation appointed as its successor hereunder, the said Individual Trustee, or any successor to him in the trust, theretofore appointed, shall resign as such trustee, by writing duly acknowledged for record and delivered to said Corporate Trustee or its successor, and thereupon all powers of said Individual Trustee, or his successor, shall terminate, as shall his or his successor's rights title and interest in and to the mortgaged premises.

Every instrument appointing a successor to the Individual Trustee or any individual trustee or trustees shall refer to this indenture, and the conditions in this article expressed and upon the acceptance in writing by such successor or additional trustee or trustees, he, they or it shall be vested with the estates and property specified in such instrument, either jointly with the Corporate Trustee or its successors, or separately, as may be provided, subject to all the trusts conditions and covenants of this indenture.

The Individual Trustee herein named, and any of his successors in the trust,

and any additional trustee, at any time by an instrument in writing, may constitute the Corporate Trustee and its successors in the trust hereunder, his or its agent and attorney in-fact, with full authority and power to do all acts and things and exercise all discretions hereunder for and in behalf and in the name of the trustee or trustees executing such instrument.

In case the said Individual Trustee herein named, or any additional trustee, or a successor to either of them, shall die, resign, or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of the Trustees hereunder, so far as permited by law, shall vest in and be exercised by the Corporate Trustee or its successor in the trust, without the appointment of any trustee or successor to said Individual Trustee, or to such additional trustee; and no successor to said Individual Trustee, or to any additional trustee, shall be appointed unless such appointment shall be necessary or prudent for the protection of the bondholders hereunder, or unless the Corporate Trustee or the holders of a majority in principal amount of the bonds hereby secured shall deem such appointment expedient for any cause.

SECTION 5. If at any time or times, in order to conform to any law of any locality in which the Railroad Company now or at any time hereafter shall hold any property subject to the lien of this indenture, or if the Corporate Trustee shall be advised by counsel satisfactory to it that it is necessary or prudent in the interest of the bondholders so to do, or if the holders of a majority in principal amount of bonds outstanding under this indenture shall in writing request the Corporate Trustee and the Railroad Company so to do, the Trustees and the Railroad Company shall unite in the execution. delivery and performance of all instruments and agreements necessary or proper to appoint a trust company or one or more persons approved by the Corporate Trustee, either to act as co-trustee or as co-trustees, for the purpose of this indenture, of all or any of the property subject to this indenture jointly with the Trustees originally named herein or their successors, or to act as separate tnustee or trustees of any of such property; and the trust company--and its successors through consolidation, merger or otherwise--or the person or persons, so appointed, shall be such co-trustee or co-trustee, or separate trustee or separate trustees, with such powers and duties as shall be specified in such instruments and agreements to be executed as aforesaid.

ARTICLE FOURTEEN.

Possession until Default -- Defeasance Clause.

SECTION 1. Until the happening of one of the events of default enumerated in Section 2 of Article Seven of this indenture, the Railroad Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the mortgaged premises (other than certificates of stock, bonds and other indebtedness pledged or to be pledged hereunder with the Trustees), and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the rents, earnings, income, issues and profits thereof.

SECTION 2. If, when the bonds hereby secured shall have become due and payable, the Railroad Company shall well and truly pay or cause to be paid the whole amount of the principal moneys and interest due and payable upon all of the said bonds and the coupons for interest thereon, or shall provide for such payment by depositing with the Corporate Trustee hereunder for the payment of such bonds and coupons the amount due and payable thereon for principal and interest, and shall also pay or cause to be paid all other sums payable hereunder by the Railroad Company, and shall well and truly keep and perform all things herein required to be kept and performed by it according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed, assigned or pledged shall revert to the Railroad Company, its successors or assigns, and the estate, right, title and interest of the Trustees shall thereupon cease, determine and become void; and the Trustees in such case, on demand of the Railroad Company, its successors or assigns, and at its or their cost and expense, shall enter satisfaction of this indenture upon the records, and shall assign and transfer, or cause to be assigned and transferred, and shall deliver or cause to be delivered to the Railroad Company, all personal property then held by the Trustees or either of them hereunder; otherwise the same shall be, continue and remain in full force and virtue.

ARTICLE FIFTEEN.

Sundry Provisions.

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

SECTION 2. Any act or proceeding by any provision of this indenture authorized or required to be done or performed by the Board of Directors of the Railroad Company (except as provided in Section 5 of Article Nine and Section 3 of Article Twelve), may be done or performed by the Executive Committee of such Board or Directors, with the same effect as if done or performed by the Board of Directors itself and for every purpose of this indenture, including the execution, issue and use of any and all bonds hereby secured, the term "Railroad Company" includes and means not only the party of the first part, but also any successor or purchasing corporation.

SECTION 3. As used in this indenture, except when otherwise indicated, the words "Corporate Trustee," or any other equivalent term, shall be held and construed to mean The First National Bank of the City of New York, or its successor for the time being in the trusts hereby accepted by the said corporation; and the words "Individual Trustee," or any other equivalent term, shall be held and construed to mean Frazier L. Ford, or his successor for the time being in the trusts hereby accepted by him; and the word "Trustees" or any other equivalent term, shall be held and construed to mean collectively, the parties hereto of the second part and any additional trustee, and their respective successors for the time being in the respective trusts respectively accepted by them; the words "trust company," shall be held and construed to include a banking association formed under the laws of the United States and duly qualified to accept trusts of the nature of this indenture; the words "bond," and "bondholder," shall include the plural as well as the singular number; the words "coupon" and "coupons" refer to the interest coupon or coupons attached to the bonds issued hereunder; and the word "person" used with reference to a bondholder shall include associations, corporations or partnerships owning any of said bonds.

The words "mortgaged premises," "mortgaged property" or similar phrases where used inthis indenture shall be taken to include for all purposes all railroads, leasehold interests, equipment, stocks, bonds or other properties conveyed or pledged by the granting clauses of this indenture or otherwise becoming subject thereto, and any and all moneys held hereunder as part of the trust estate; the words "capital stock," or "stock," shall be taken to include voting trust certificates representing the same.

SECTION 4. This indenture shall become operative and effectual for all purposes immediately upon its execution by the Railroad Company, party of the first part without more; and, if either or both of the designated parties of the second part shall fail to execute this indenture and accept the trusts hereunder, a new trustee or trustees may be appointed instead of the party or parties of the second part so failing to execute and accept this indenture and the trusts hereunder; and in all respects the effect of such failure of execution and acceptance shall be only the same as if such party or parties of the second part had resigned or been removed from trustee-ship hereunder.

SECTION 5. In order to facilitate the record of this indenture, the same may be simultaneously executed in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

SECTION 6. The First National Bank of the City of New York, and Frazier L. Ford, parties hereto of the second part, hereby severally accept the trusts in this indenture declared and provided, and agree to perform the same upon the terms and conditions hereinbefore set forth.

The post office address of The First National Bank of the City of New York, is No. 2 Wall street, New York, N.Y., and the post office address of Frazier L. Ford is

Fourth and Felix streets, St. Joseph, Missouri.

In witness whereof, Chicago, Burlington & Quincy Railroad Company, the party hereto of the first part, has caused these presents to be signed in its name and behalf by its President, and its corporate seal to be hereunto affixed, and the same to be attested by the signature of its Secretary; and The First National Bank of the City of New York, one of the parties of the second part, has caused these presents to be signed in its name and behalf by its Vice President and its corporate seal to be hereunto affixed and attested by its Cashier, and Frazier L. Ford, the other of the parties of the second part, has hereunto set his hand and seal, all as of the day and year first above written.

Chicago, Burlington & Quincy Railroad Company,

By Hale Holden,
President.

(corporate seal)
Attested and countersigned:
By Charles I. Sturgis,
Secretary.

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

J. B. Reeve.
Edw. F. Cotter.

The First National Bank of the City of New York,
By Francis D. Bartow,
Vice-President.
(corporate seal)
Attested and countersigned:
By Samuel A. Welldon,
Cashier.

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

J. B. Reeve.
G. T. Vought, Jr.

Frazier L. Ford. (L.S.)

Signed, sealed and delivered by Frazier L. Ford in the presence of

L. Koenig.
H. F. Smith.

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

I, James J. McDermott, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 3rd day of February, A. D. 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Hale Holden, and Charles I. Sturgis, each to me personally known and known to me to be respectively the President and Secretary of Chicago, Burlington & Quincy Railroad Company, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Hale Holden and Charles I. Sturgis, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Hale Holden and Charles I. Sturgis reside in the City of Chicago in the State of Illinois, that said Hale Holden is the President and said Charles I. Sturgis is the Secretary of

Chicago, Burlington & Quincy Raiload Company, one of the corporations described in and which executed the within and foregoing instrument in writing; that they , the said Hale Holden and Charles I. Sturgis, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation, by order and authority of Board of Director of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me said instrument to be the free act and deed of said corporation and that such corporation executed the same.

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

My commission as such Notary Public expires March 30, 1923.

James J. McDermott,

(Notarial Seal)

Notary Public, Bronx Co: No: 13 Reg: No:
New York Co. No. 55 Reg. No. 3059
Kings County No. 5 Reg. No. 3031
My Commission Expires March 30, 1923.

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

No. 88770 Series B Form 2

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

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 4 day of Feb. 1922.

James A. Donegan,
Clerk.

(SEAL)

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

I, James J. McDermott, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of land tenements and hereditaments in said County, do hereby certify that on this 3rd day of February, 1922, personally appeared before me within said County , and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Francis D. Bartow and Samuel A. Welldon, each to me personally known and known to me to be respectively Vice President and Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Cashier, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said Francis D. Bartow and Samuel A. Welldon, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said Francis D. Bartow resides in South Orange in the State of New Jersey, and that the said Samuel A. Welldon resides in New York City in the State of New. York; that said Francis D. Bartow is Vice President and said Samuel A. Welldon is the Cashier of The First National Bank of the City of New York, one of the corporations described in and which executed the within and foregoing instrument in writing; that they the said Francis D. Bartow and Samuel A. Welldon know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged to me said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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

My commission as such Notary Public expires March 30, 1923.

James J. McDermott

(Notarial Seal)

Notary Public, Bronx Co: No: 13 Reg: No:
New York Co. No. 55 Reg. No. 3059
Kings County No. 5 Reg. No. 3031
My Commission Expires March 30, 1923.

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

No. 88789 Series B. Form 2

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

In Testimony Whereof. I have hereunto set my hand and affixed the seal of said Court of the City of New York, in the County of New York, this 4 day of Feb. 1922.

James A. Donegan,
Clerk.

(Seal)

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

Be It Remembered, and I, James J. McDermott, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 3rd day of February, 1922, personally appeared before me within the said County

and in the presence of the two witnesses whose names are subscribed as such to the with in and foregoing instrument, Frazier L. Ford, to me personally known and known to me to be the individual and the identical person who is described in and who subscribed his name to and who executed the within and foregoing instrument in writing in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said Frazier L. Ford duly acknowledged to me in the presence of said witnesses that he signed, sealed, executed and delivered the said instrument freely and voluntarily and as his free and voluntary act and deed for the consideration, objects, uses and purposes therein stated and set forth.

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

My commission as such Notary Public expires March 30, 1923.

James J. McDermott,

(Notarial Seal)

Notary Public, Bronx Co: No: 13 Reg: No:
New York Co. No. 55 Reg. No. 3059
Kings County No. 5 Reg. No. 3031
My Commission Expires March 30, 1923.

State of New York,)
County of New York,) ss. : No. 88784 Series B. Form 2

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

In testimony whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 4 day of Feb. 1922.

James A. Donegan,
Clerk.

(Seal)

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

I, James J. McDermott, a Notary Public, in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to administer oaths and affirmations in said County, do hereby certify that on this 3rd day of February, 1922, Hale Holden and Charles I. Sturgis, President and Secretary respectively, of Chicago, Burlington & Quincy Railroad Company, the mortgagor in the foregoing mortgage, to me personally known and known to me to be such President and Secretay, personally appeared before me within said County, and being severally duly sworn, each for himself and not one for the other, on oath deposes and says: that they, the said Hale Holden and Charles I. Sturgis are, respectively, President and Secretary of Chicago, Burlington & Quincy Railroad Company, the mortgagor in the foregoing mortgage, and that this affidavit is made by them as agents of and in behalf of the said Chicago, Burlington & Quincy Railroad Company; that the foregoing mortgage is made in good faith to secure according to the terms of the said mortgage, the First and Refunding Mortgage bonds of the mortgage, to the aggregate principal

amount as therein set forth and interest thereon at the rate therein prescribed, and is made without any design to hinder, delay or defraud creditors.

Hale Holden
Charles I. Sturgis

Subscribed and sworn to before me this 3rd day of February, 1922

James J. McDermott,

(Notarial Seal)

Notary Public, Bronx Co: No: 13 Reg: No:
New York Co. No. 55 Reg. No. 3059
Kings County No. 5 Reg. No. 3031
My Commission Expires March 30, 1923.

State of New York,)
County of New York.) ss.: No. 88764 Series B. Form 2

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

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, inthe County of New York, this 4 day of Feb. 1922.

James A. Donegan,
Clerk.

(Seal(

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

My commission as such Notary Public expires March 30, 1923.

James J. McDermott.

(Notarial Seal)

Notary Public, Bronx Co: No: 13 Reg: No;
New York Co. No. 55 Reg. No. 3059
Kings County No. 5 Reg. No. 3031
My Commission Expires March 30, 1923.

State of New York,)
County of New York,) ss.: NO. 88849 Series B Form 2

I, James A. Donegan, Clerk of the County of New York, and also Clerk of the Supreme Court in and for said County, Do Hereby Certify, THat said Court is a Court of Record, having by law a seal; that James J. McDermott, whose name is subscribed to the annexed certificate or proof of acknowledgment of the annexed instrument was at the time of taking the same a Notary Public acting in and for said county, duly commissioned and sworn, and qualified to act as such; that he has filed in the Clerk's Office of the County of New York a certified copy of his appointment and qualification as Notary Public for the County of Bronx, with his autograph signature; that as such Notary Public, he was duly authorized by the laws of the State of New York to protest notes; to take and certify depositions; to administer oaths and affirmations; to take affidavits

and certify the

and certify the acknowledgment and proof of deeds and other written instruments for lands, tenements and hereditaments, to be read in evidence or recorded in this state; and further, that I am well acquainted with the handwriting of such Notary Public and verily believe that his signature to such proof or acknowledgement is genuine.

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 4 day of Feb. 1922.

James A. Donegan,
Clerk.

(SEAL)

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

I, James J. McDermott, a Notary Public in and for the State and County afore said, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to administer oaths and affirmations in said County, do hereby certify that on this 3rd day of February, 1922, Francis D. Bartow and Samuel A. Welldon, Vice President and Cashier, respectively, of The First National Bank of the city of New York, one of the mortgagees and trustees under the foregoing mortgage, to me personally known and known to me to be such Vice President and Cashier, and Frazier L. Ford, the other of said Mortgagees and trustees under the foregoing mortgage, to me personally known and known to me to be the identical person who is described as one of the said mortgagees and trustees, personally appeared before me and being severally duly sworn, each for himself and not one for the other, on oath deposes and says: that they, the said Francis D. Bartow and Samuel A. Welldon are respectively Vice President and Cashier of The First National Bank of New York, one of the mortgagees and trustees under the foregoing mortgage, and that this affidavit is made by them as agents of and in behalf of said The First National Bank of the City of New York; that he, the said Frazier L. Ford, is the other of the said mortgagees and trustees under the foregoing mortgage; that the foregoing mortgage is made in good faith to secure, according to the terms of the said mortgage, the First and Refunding Mortgage Bonds of the mortgagor to the aggregate principal amount as therein stated and interest thereon at the rate therein prescribed, and is made without any design to hinder, delay or defraud creditors.

Francis D. Bartow
Samuel A. Welldon
Frazier L. Ford

Subscribed and sworn to before me this 3rd day of February, 1922.

James J. McDermott,

(NOTARIAL SEAL)

Notary Public, Bronx Co: No: 13 Reg: No:
New York Co. No. 55 Reg. No. 3059
Kings County No. 5 Reg. No. 3031
My Commission Expires March 30, 1923

State of New York,)
County of New York.) ss.: No. 88844 Series B. Form 2

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

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, ~~in the County of New~~

~~York,~~ this 4 day of Feb. 1922.

James A. Donegan,
Clerk.

(SEAL)

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

My commission as such Notary Public expires March 30, 1923.

James J. McDermott,

(NOTARIAL SEAL)

Notary Public, Bronx Co: NO: 13 Reg: No:
New York Co. No. 55 Reg. No. 3059
Kings County No. 5 Reg. No. 3031
My Commission Expires March 30, 1923.

State of New York,)
County of New York,) ss.: No. 88779 Series B. Form 2

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

In Testimony Whereof, I have hereunto set my hand and affixed the seal of said Court at the City of New York, in the County of New York, this 4 day of Feb. 1922.

James A. Donegan,
Clerk.

(SEAL)

State of Wisconsin }
DEPARTMENT OF STATE.
Received this 1st day of April A. D. 1922 at 9:00 o'clock A. M. and recorded in Vol. 22 of R.R. Mortgs on page 127 et seq.
Lancelot A. Gordon
Assistant Secretary of State.

Indexed RR Index p 195

LEASE
SAFETY CAR TRUST CORPORATION
with
WISCONSIN-MINNESOTA LIGHT & POWER COMPANY
EAU CLAIRE, WISCONSIN.

THIS AGREEMENT, Made and entered into at Chicago, Illinois, this fifteenth day of July A.D.1922, by and between the SAFETY CAR TRUST CORPORATION, a corporation organized and existing under and by virtue of the laws ofthe State of Illinois (hereinafter designated Owner), party of the first part, and WISCONSIN-MINNESOTA LIGHT & POWER CO. OF EAU CLAIRE, WISCONSIN. (hereinafter designated Lessee), party of the second part, WITNESSETH:

WHEREAS the Lessee is desirous of securing for use upon and in connection with its railway, certain car bodies, trucks, electrical and air brake equipments (all for convenience hereinafter called equipment) to-wit:

PAINTED Body yellow, roof gray, trusk black.
LETTERED W.M.L. & P. CO. in monogram
NUMBERED 305-306-307-308
DESCRIBED four standard One-man Safety Cars with General Electric Motors and K-63 Control and General Electric Air Brakes and CP-25 Compressor, also Safety Features.

AND, WHEREAS, the Owner is willing to furnish same to the lessee upon the terms and conditions hereinafter set forth,

NOW, THEREFORE, This IndenturRe Witnesseth: That in cOnsideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties hereto have agreed and covenanted with each other as follows:

SECTION 1. The Owner in consideration of the rental herein provided to be paid and in consideration of the Lessee performing each and all of the covenants on its part to be performed, hereby leases to the lessee for a period or term of SIXTY months unless sooner terminated as hereinafter provided, the equipment herein above described which has all been examined, inspected and approved by the lessee and found to be in good and satisfactory condition in every respect. This lease is made with distinct understanding that the title to the equipment aforesaid shall not pass to or vest in the lessee butshall remain in the owner until the full rental and interest herein provided to be paid shall be fully paid and untill all of the conditions and provisions to be performed by the lessee have been fully performed nothwithstanding the delivery of said equipment to the possession and use of the lessee.

SECTION 2. The Lessee agrees to pay to the Owner, at its office in Chicago, Illinois, as rental therefor the sum of $19,650.00 Dollars in SIXTY equal monthly installments payable on the 15th day of each and every month with interest thereon at the rate of SEVEN per cent per annum, payable monthly on the entire amount of rental unpaid. Said installments of rental are evidenced by SIXTY "Car Trust" notes in substantially the following form, to wit:

CAR TRUST NOTE.

No.....

$327.50

On the 15th day of ....., without grace, the WISCONSIN-MINNESOTA LIGHT & POWER CO. for value received promises to pay to the order of Safety Car Trust Corporation the sum of Three Hundred Twenty Seven & 50/100 Dollars in Gold coin of the United States of America, of or equal to the present standard of weight and fineness at the office of the Safety Car Trust Cirporation in the City of Chicago, Illinois, with interest thereon from the date hereof, at the rate of SEVEN per cent per annum, payable monthly in like gold coin at the office of the Safety Car Trust Corporation in the City of Chicago on the 15th day of each month. All payments upon this note , both principal and interest shall be madewithout deduction for any tax or taxes or governmental charges which which the lessee may be required to pay thereon, or retain therefrom underany present or future law of the United States or any State Territory County, Municipality, or other taxing authority therein.

This note is one of SIXTY notes each for a like amount bearing the same date hereof

given as payment of rental for certain car bodies, trucks, electrical and air brake equipments under a certain lease between the maker hereof and the Safety Car Trust Corporation bearing even date herewith.

The principal of the notes may be declared due in the manner and with the effect provided in said lease in case default shall be made and shall continue as therein provided.

IN WITNESS WHEREOF, the WISCONSIN-MINNESOTA LIGHT & POWER CO. has caused its corporate name to be hereunto subscribed by its President and its corporate seal to be hereunto affixed and countersigned by its.....Treasurer pursuant to authority granted by the Board of Directors of said Company this fifteenth day of July, A. D. 1922.

.....
By.....
President.

COUNTERSIGNED:

.....
Treasurer.

SECTION 3. The lessee shall be entitled to the possession and use of the said equipment upon its lines as hereinafter provided for but only upon and subject to all the terms and conditions of this lease. A metal plate bearing the words "Property of Safety Car Trust Corporation, Chicago, Illinois, Owner and Lessor" in plain letters shall be permanently and securely placed and fastened in a conspicuous place upon each side of each car body and each set of trucks and such words shall also be otherwise plainly marked in a conspicuous place on each side of each thereof in such manner as to render such plates and marks readily visible and so as to plainly indicate the ownership of said equipment. In case any of such plates or marks shall at any time be removed, defaced or destroyed the lessee shall and will immediately restore and replace the same. And in case the lessee shall fail to mark the said equipment, or any part thereof, as herein provided, then the Owner may cause such marking to be done, or plates to be attached at the expense of the lessee, and for that purpose shall have the right temporarily to take possession of the equipment, or so much thereof as may be necessary. The lessee covenants that it will not allow the names of any persons, association or corporation to be placed on any of said equipment, as a designation which might be interpreted as a claim of ownership by the lessee thereof, provided, however, that the lessee may cause the cars constituting said equipment to be marked with its name or the initials representing its corporate name in themanner usual and customary for making equipment of that kind, or in some other substantially similar manner for the convenience of identification of its interest therein. The lessee shall not change the numbers upon any of the parts composing the equipment during the duration of this lease, without first obtaining the written consent of the Owner.

SECTION 4. The lessee covenants and agrees that it shall and will at all times keep all of said equipment, and any equipment that may be used to replace any part thereof, in proper order and complete repair and at all times in good working and operating order and condition, all repairs and maintenance to be done to the satisfaction of the Owner and all at the expense of the lessee and the lessee covenants and agrees that it shall and will renew and replace from time to time such of said equipment as may be damaged, worn out, lost or destroyed. The Title to all such equipment procured for such renewing and replacing shall be taken int the name of the Owner, and such new equipment shall be immediately subject to all the terms and conditions of this agreement, in all respects as though part of the original equipment hereby contracted for, so that the equipment aforesaid shall at all times during the duration of this agreement be undiminished in amount and value, except so far as the same may be affected by the natural use and wear thereof. All new equipment purchased or procured to replace any which may be worn out, lost or destroyed shall be of substantially the same quality and character and shall bear the same serial numbers as the equipment replaced, unless such change either in quality , quantity, character or numbers, is expressly consented to by the Owner in writing. The lessee shall from time to time, if required by the Owner, its appointees, successors and assigns, and at least once in every twelve months until full performance of this agreement by the Lessee, furnish a full and complete statement of the equipment covered hereby and of its whereabouts and of the numbers and description of such of the equipment as may have been destroyed or substituted by others, the numbers of any equipment, at the date of such statement, undergoing repair, or in the shops for repair and shall, if requested by the Owner, its appointees, successors and assigns,

allow it, or its agents to make full inspection of the same, and shall furnish all reasonable facilities to the Owner and its appointees, successors and assigns for making such inspection and shall pay the expense therefor.

The lessee shall and will, during the life of this agreement, keep the equipment herein contracted for, and all equipment which shall be used to replace any part thereof, insured against loss or damage by fire to an amount not less than 75 per cent of the value thereof, so that all such equipment shall always be insured for an amount equal to at least the unpaid rental in a Company or Companies to be appr ved by the Owner, the loss, if any, to bepayable to the Owner and the Lessee shall assign and deliver the policy or policies of such insurance to the Owner; all insurance premiums shall and will be paid by the Lessee, and in default of the lessee keeping the equipment so insured the Owner, may at the expense of the lessee effect such insurance and pay the premium therefor, but shall be under no obligation so to do. In case of the effecting of such insurance by the Owner and the payment of premiums therefor the lessee shall on demand pay to the Owner the amount of such premium or premiums so paid, with interest at the rate of 6 per cent per annum from the time of such payment, and in case of such insurance by the Owner, title to the equipment shall, notwithstanding the making of the other payments required to be made by the lessee hereunder, remain in the Owner until the repayment to such Owner of theamount so paid with interest at the rate of 6 per cent per annum, and the obligations to be performed before title to the equipment shall vest in the lessee. The proceeds of any such policy of insurance on account of losses shall be held and retained by the Owner until the replacement or repair or reconstruction of the equipment covered by such insurance, and upon proof satisfactory to the Owner of the proper replacement, reconstruction or repair of said equipment said insurance money so collected shall be paid to the lessee to be used by it in payment of the cost of such replacement, reconstruction or repair. In the event that the Lessee shall receive from, or there shall be payable by other persons or corporations moneys on account of loss or destruction or injuries to any of said equipment, the same shall forthwith be paid over to the Owner to be held and applied by it upon the same terms as insurance moneys received by it hereunder as aforesaid.

SECTION 5. The lessee covenants and agrees to make, execute and deliver from time to time all such further or supplementary agreements, deeds or other instruments as may by the owner be deemed advisable, necessary or expedient, effectually to protect and enforce its rights hereunder and to protect its title to said equipment or to such equipment as may be at any time hereafter procured to replace any of the equipment which may become worn out, damaged, lost or destroyed.

SECTION 6. The lessee agrees, during the life of this agreement to pay or cause to be paid all taxes, assessments or charges of every kind that may be assessed, levied or made against any of such equipment, or against any person, firm or corporation, as owner thereof, or by reason thereof, or by reason of this lease, or of the payments to be made hereunder, and agrees not to part with the possession of, or suffer or allow any of the equipment by any means, or under any circumstances to pass out of its possession; and also agrees not to cause, or permit any of the equipment to be pledged or held for any taxes, debts or obligations of the lessee, or to be in any manner encumbered by or through the lessee. In case the lessee shall neglect to pay any taxes, assessments or charges, the Owner may pay the same, but shall not be required so to do, and in such event the lessee shall and will pay to the Owner the amount so paid, with interest at 6 percent per annum from the time of payment, and in case the lessee shall neglect to pay any such taxes, assessments or charges, and the Owner shall pay the same, or any part thereof, as above provided, the title to the equipment shall, notwithstanding the making of other payments required of the lessee hereunder, remain in the Owner until the repayment of the amount so paid, with interest at 6 per cent per annum from the time of payment, and the repayment of such amounts is hereby expressly made one of the obligations to be performed before the title to the equipment shall vest in the lessee. The Owner shall, in addition to all other rights hereunder, have the right to recover from the Lessee, with interest as aforesaid any and all amounts paid by it under this Section or under the preceding Section.

SECTION 7. Upon the payment by the Lessee of all of the aforesaid notes in full, together with the interest thereon, in the manner and form herein and therein provided, and upon the performance by the lessee of all the covenants, obligations, and agreements herein contained, the title to the equipment shall pass to, and vest in, the lessee; and the Owner will thereupon exeeute, at the expense of the lessee, any bill of sale or other instrument which may be reasonably required bythe lessee as evidence of its title to said equipment, and of its compliance with the terms of this agreement. The lessee shall not have any power, during the life of this lease, to assign, sell, or otherwise dispose of, any interest in said equipment; or to lease, pledge, mortgage, or otherwise incumber the same, save and except subject to this lease in all respects.

SECTION 8. The lessee shall be entitled to the possession of the equipment at all times, during the life of this lease, so long as it shall observe the conditions and obligations hereof; but in case default shall be made by the lessee in the payment of the principal of any of the notes issued hereunder, or of any interest, as and when the same shall become due and payable, whether or not demand be made for the payment thereof, and upon such default continuing for a period of thirty (30) days; or in case default shall be made in the due observance or performance of any other of the terms, provisions, covenants, agreements, or obligations of this agreement, and upon such last mentioned default continuing for a period of thirty (30) days after notice in writing to the lessee, the Owner shall be entitled to, and at its option may, repossess itself of the car bodies, trucks, electrical and air brake equipments composing said equipment, and of every one thereof, retaining all payments which up to that time may have been made on account of such "Car Trust" notes and interest; and, for the purpose of taking such possession, the Owner shall be entitled to enter upon, and take and remove said equipment from the premises of the said Lessee, or wherever it shall find said equipment, and the lessee will afford the Owner every possible facility and means of assistance to such end; and the lessee agrees that in the event of any default continuing as aforesaid, it will, as promptly as possible, upon demandin writing by the Owner, deliver to the Owner each and every piece of the equipment, at such place or places upon the tracks of the lessee as the Owner shall require, and will relinquish all claims or right in or to the same. The lessee further covenants and agrees with the Owner that the Owner shall, upon application to any court having jurisdiction in the premises, be entitled to a decree against the Lessee, requiring specific performance hereof.

As soon as said right to repossess itself of the equipment shall accrue to the Owner, it may, at its option by written notice to the lessee, declare the principal of all of said outstanding notes to be due and payable, and, upon such declaration, the same shall become and be due and payable immediately, anything in this agreement or in said notes to the contrary notwithstanding; and the Owner may also, at its option, sell said equipment, or so much thereof as may be necessary, with or without notice to the lessee, either at public auction or at private sale, in such manner as the Owner may deem expedient, and with or without advertisement thereof, and with or without taking possession thereof; and apply the net proceeds of such sale, after the deduction of all expenses of such sale, and of repossessing itself of such equipment, and of all moneys paid for taxes, insurance, assessments, and charges of every sort, by the Owner, and of all charges, of every kind, against said equipment which are proper to be paid, and of all expenses, including attorneys' and counsel fees, and reasonable compensation to itself for its services, to the payment of the then outstanding notes or any of them.

In case the Owner shall make a sale as hereinabove provided, any equipment which it may not be necessary so to sell, and any surplus of the net proceeds of the sale, shall be conveyed, transferred, and paid to the lessee. In case the proceeds of such sale shall not be sufficient to pay all of said notes in full, the lessee shall be and remain liable for the deficiency; it being expressly agreed that the seizure, removal, taking away, or sale, of said equipment, shall in no way prejudice any right or cause of action of the Owner, or the holders of the notes issued hereunder, or any of them, under this lease.

SECTION 9. The remedies herein created in favor of the Owner, and of the holders of the notes issued hereunder, shall not be deemed exclusive, but shall be cumulative, and in addition to all other remedies existing, at law or in equity, in favor of the Owner and the holders of said notes. In the event of a sale or sales hereunder, it is expressly stipulated and agreed that the Owner may, if it so elect, become the purchaser of said equipment at any such sale or sales thereof; and that any purchaser or pur-

chasers of said equipment including the Owner, may in lieu of paying in case the purchase price bid, apply and turn in any of the notes issued hereunder and unpaid, toward the payment of such purchase price, reckoning and computing such notes, for such purposes, at a sum equal to, but not exceeding, the sum which would be payable out of the proceeds of such sale or sales (in case of the payment in cash of such bids or bids) to said purchaser or purchasers as the holder or holders of said notes, for his or their just share and proportion in that character, upon a due accounting concerning said proceeds, and a due apportionment and distribution thereof, after deducting the expenses, charges, and other payments connected with the trust and sale as aforesaid.

SECTION 10. The lessee, for itself and its successors and assigns, agrees to waive, and hereby relinquishes, the benefit and advantage of any valuation, stay, appraisement, extension, or redemption law or laws now existing or which may hereafter be passed, which, but for this provision, agreement, and waiver, might be applicable to any sale of said equipment, or any part thereof, under or by virtue of the judgment and decree of any competent court in any proceedings instituted by the Owner for the enforcement of this lease; and the lessee covenants that it, its successors or assigns, will not, in any manner, set up, or seek to take advantage of, any present or future valuation, stay, appraisement, extension, redemption, or other law or laws which might or could tend to prevent, hinder, or delay the absolute and irredeemable sale of said equipment that might, except for such law or laws, be made by the Owner, or duly ordered and decreed by a court of competent jurisdiction in proceedings or actions as aforesaid.

SECTION 11. In case of any sale hereunder, the principal of said notes, if not previously due or declared due hereunder, shall become immediately due and payable, anything in said notes or in this lease contained to the contrary nothwithstanding.

SECTION 12. In case the Owner shall have proceeded to enforce any right under this lease, by possession, sale, or in any other manner herein provided, and such proceedings shall have been discontinued or abandoned, or such prodeedings shall have been determined adversely to the Owner, then, and in every such case, the lessee and the Owner shall each be restored to its former position and rights hereunder with respect to said equipment; and all rights, remedies, and powers of the Owner shall continue as though no such proceedings had been taken.

SECTION 13. The Owner may, at any time, sell and transfer any or all of the notes and coupons issued hereunder; and shall thereupon hold and retain its title to the equipment in trust for the holders of said notes and coupons.

SECTION 14. This lease shall be binding upon, and shall inure to the benefit of, the successors and assigns of the parties hereto; and, in order to facilitate the filing and recording hereof, this lease is simultaneously executed in triplicate, and each of the parts so executed shall be deemed to be an original, and the three parts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF THE SAFETY CAR TRUST CORPORATION has caused its name to be hereunto subscribed by its .....President and its corporate seal to be hereunto affixed, attested by its Ssecretary; and the WISCONSIN-MINNESOTA LIGHT & POWER CO. has caused its corporate name to be hereunto subscribed by its President and its corporate seal to be hereunto affixed, attested by its Secretary the 15th day of January, A.D. 1922.

SAFETY CAR TRUST CORPORATION,
By William H. Colvin
President.

Attest:
Walter H. Elkert
Secretary.
Party of the First Part.

Witnesses as to signatures:
C.L.Harland
Wm.H. Bender

WISCONSIN-MINNESOTA LIGHT & POWER CO.
By Jos. H.Brewer
President.

Attest:
Blaine Gavett
Secretary.
Party of the Second Part.

Witnesses as to signatures
Marion E. Allen
Glenna F. Mixer

(CORPORATE SEAL)

STATE OF ILLINOIS,)ss.
County of Cook.)

I, Charles E. Williams, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that William H. Colvin, personally known to me to be the President of the SAFETY CAR TRUST CORPORATION, and Walter H. Eckert, personally known to me to be Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and severally acknowledged that as such President and Secretary, they signed and delivered the said instrument as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 8th day of August, A.D. 1922.

CHarles E. Williams
Notary Public.

(Notarial seal) My commission expires Mar 2/1926

STATE OF MICHIGAN_) ss.
County of Kent)

I, Arthur A. Smith, a Notary Public, in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Joseph H. Brewer, personally known to me to be the President of the Wisconsin-Minnesota Light & Power Co. and Blaine Gavett, personally known to me to be Secretary of said corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument appeared before me this day in person and severally acknowledged that as such President and Secretary of said corporation, they signed and delivered the said instrument as President and Secretary of said corporation, and caused the corporate seal of said corporation to be affixed thereto, pursuant to authority, given by the Board of Directors of said corporation as their free and voluntary act, and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set fort..

GIVEN under my hand and notarial seal this 17th day of July, A.D. 1922.

Arthur A. Smith
Notary Public

(Notarial seal)
My commission expires Jan. 12, 1925.

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 18th day of August A. D. 1922 at 10 A.M. o'clock A.M. and recorded in Vol. 22 of R.R. Mortgages on page 204-205
Lawrence A. Gordon
Assistant Secretary of State.

Indexed in R.R. Equipment par

CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD

EQUIPMENT TRUST

SERIES

"C"

Agreement for Purchase of Equipment

Agreement to Lease Equipment to Railroad

Lease of Equipment to Railroad

Assignment of Lease and Agreement for Issue of Certificates

Dated July 1, 1922.

THIS AGREEMENT, made this first day of July, 1922, by and between THE CINCINNATI CAR COMPANY, and Ohio Corporation (hereinafter called "Car Company"), party of the first part, and HAROLD H. ROCKWELL of the City of Chicago, Illinois (hereinafter called "Rockwell"), party of the second part, Witnesseth:

Whereas, said Rockwell desires to buy and said Car Company desires to sell to him the cars hereinafter referred to, and the said Rockwell intends to lease the same to Chicago North Shore and Milwaukee Railroad, a corporation under the laws of Illinois under a lease to be dated July 1, 1922, a copy of which is hereto attached marked "Exhibit A"; and the said Rockwell also intends to sell, assign and transfer all his right, title and interest in the said cars and in the said lease to The Northern Trust Company, of Chicago, Illinois, Trustee, under an equipment trust agreement bearing even date with said lease, a copy of which is also attached hereto marked "Exhibit B."

Now, therefore, it is mutually agreed by the parties hereto as follows:

1. Said Rockwell agrees to buy and the Car Company agrees to sell and deliver to him:

Fifteen (15) 50' 0'' Double Truck Merchandise Despatch Motor Cars completely equipped with two Westinghouse No. 557-R-5 Motors, H. L. F. Double End Control, Westinghouse Traction Brake Company's A. M. U. Double End Air Brakes and Baldwin No. 78-35-A-A Trucks. Said cars being numbered 215 to 229, both inclusive.

One (1) 50' 0'' Double Truck Line Motor Car completely equipped with two Westinghouse No. 557-R-5 Motors, H.L.F. Double End Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 78-35-A-A Trucks. Said car being numbered 606.

Twelve (12) 28' 1½'' Single Truck One-Man Safety Cars completely equipped with two General Electric No. 264 Motors, Double End K-63 Control, Westinghouse Tractin Brake Company's Double End Air Brakes with Safety Features and Cincinnati Car Company's Canti-lever No. 139-C Trucks. Said Cars being numbered 326 to 337, both inclusive.

Two (2) 47' 6'' Double Truck, Curved Side, Double End Motor Cars completely equipped with four Westinghouse No. 510 Motors, Double End H. L. Control, Westinghouse Traction Brake Company's Double End A.M.M. Air Brakes and Cincinnati Car Company's Arch Bar Passenger type Trucks. Said Cars being numbered 510 and 511.

Seven (7) 55' 3¼'' Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-A-A Trucks. Said cars being numbered 700 to 706, both inclusive.

One (1) 55' 3¼'' Double Truck Interurban Dining Motor Car Completely equipped with four Westinghouse No. 557-R-5 Motors, Double End H.L.F. control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-A-A Trucks. Said car being numbered 409.

Two (2) 55' 3¼'' Double Truck Interurban Observation Parlor Trail Cars completely equipped with Westinghouse Partial H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Partial Air Brakes and Baldwin No. 84-30-A-A Trucks. Said cars being numbered 410 and 411.

All of said forty (40) cars to be constructed and equipped in accordance with specifications agreed upon and delivery of said cars to be made to the Lessee on the tracks of the Belt Railway of Chicago, at the Twenty-second street and Fortysixth avenue siding, in the City of Chicago, Illinois, on September 1, 1922, or as soon thereafter as may be as set forth in schedule of delivery as follows, it being understood that the cars designated for delivery on each date shall constitute separate groups:

Sept. 16, 1922...5 Merchandise Despatch Cars
Sept. 23, 1922...5 Merchandise Despatch Cars
Sept. 30, 1922...5 Merchandise Despatch Cars
Sept. 30, 1922...1 Line Motor Car
Oct. 10, 1922...6 One Man Safety Cars
Oct. 14, 1922...6 One Man Safety Cars
Nov. 6, 1922...2 Curved Side Double End Motor Cars
Nov. 25, 1922...2 Interurban Passenger Motor Cars
Nov. 30, 1922...2 Interurban Passenger Motor Cars
Dec. 7, 1922...3 Interurban Passenger Motor Cars
Dec. 31, 1922...1 Interurban Dining Motor Car
Dec. 31, 1922...2 Interurban Observation Parlor Trail Cars

for the sum of Six Hundred Sixty-seven Thousand and Nineteen Dollars ($667,019.00) and to accept in payment for said cars, equipment trust certificates of the aggregate par value of Six Hundred Thousand Dollars ($600,000) in two series; Five Hundred Thousand Dollars (500,000) par value thereof to be known as Series C-1 and One Hundred Thousand Dollars ($100,000) par value thereof to be known as Series C-2; said certificates to be issued as provided under the Equipment Trust Agreement "Exhibit B," and the further sum of Sixty-seven Thousand and Nineteen Dollars ($67,019) in cash, as advance rental for said cars from time to time, upon the progress and completion of the construction of said cars which advance rental, viz., Sixty-seven Thousand and Nineteen Dollars ($67,019), is payable as follows:

2.51189 per cent of the purchase price of each group of cars when the car bodies are erected and ready to receive inside finish;

2.51189 per cent of the purchase price of each group of cars when the car bodies are completed and electric and air equipment is mounted on the car bodies;

5.02376 per cent of the purchase price of each group of cars when the cars are completed, mounted on trucks, motors installed, and delivered to the Lessee.

2. Delivery of said equipment trust certificates of the par value of Five Hundred Thousand Dollars ($500,000), being Series C-1, to The Northern Trust Company, of Chicago, Illinois, Trustee, shall be made on July 1, 1922, or as soon thereafter as possible as hereinbefore provided, subject only to delays caused by fires, strikes or or other causes beyond its control.

and all car bodies completed and delivered on or about September 1, 1922

3. By agreement bearing even date herewith the Car Company has sold Five Hundred Thousand Dollars ($500,000) par value of said equipment trust certificates, being Series C-1, so to be delivered to it, to Halsey, Stuart & Company, Inc., of Chicago, Illinois, at Ninety-four and one-fourth per cent (94¼%) of their par value and accrued interest, and the purchase money therefor shall be paid to The Northern Trust Company, for account of the Car Company and paid to the Car Company from time to time upon certificate of the lessee company of the progress and completion of the construction of said cars as hereinabove set forth and payments will be made as follows:

17.66254 per cent of the purchase price of each group of cars when the car bodies are erected and ready to receive inside finish.

17.66254 per cent of the purchase price of each group of cars when the car bodies are completed and electric and air equipment is mounted on the car bodies;

35.32508 per cent of the purchase price of each group of cars when the cars

are completed, mounted on trucks, motors installed, and delivered to the Lessee.

The said Rockwell hereby agrees to cause The Northern Trust Company to invest, without charge or commission in the way of compensation to The Northern Trust Company, the proceeds from the sale of the equipment trust certificates, Series C-1, in United States Government Victory or Liberty Loan Bonds at the risk of and as the Lessee shall direct; the interest from said investment to be held on deposit by The Northern Trust Company for the account of the Lessee until all of the cars shall have been delivered, and the Lessee agrees and assents that the Trustee shall, whenever it becomes necessary to provide funds to meet and discharge the payments provided for hereinabove in this article as and when the same become due and payable, sell, without charge or commission, in the way of compensation to The Northern Trust Company, the said Government Bonds or any part thereof at the best price obtainable without direction from the Lessee.

4. Delivery of said equipment trust certificates par value on One Hundred Thousand Dollars ($100,000), being Series C-2, shall be made on July 1, 1922, or as soon thereafter as may be, to The Northern Trust Company, of Chicago, Illinois, for the account of the Car Company and shall be held by said Trust Company against the manufacture and delivery by said Car Company of the said cars, and said equipment trust certificates, Series C-2, shall be delivered by said Trust Company to the Car Company upon the certificate of the Lessee of the progress and completion of the construction of said cars, as set forth in schedule of delivery as hereinbefore stated, as follows, as nearly as may be:

3.74802 per cent of the purchase price of each group of cars when the car bodies are erected and ready to receive inside finish;

3.74802 per cent of the purchase price of each group of cars when the car bodies are completed and electric and air equipment is mounted on the car bodies;

7.49604 per cent of the purchase price of each group of cars when the cars are completed, mounted on trucks, motors installed and delivered to the Lessee.

The Car Company shall pay to the Lessee Company the amount of dividends accruing on Series C-2 certificates from July 1, 1922, to the date of delivery by the Trustee to the Car Company of said certificates.

5. To insure said Rockwell, his executors, administrators and assigns, including particularly the Lessee and The Northern Trust Company, and each and every assignee or transferee of any of them as purchaser, lessee or otherwise, against any loss or expense by reason of adverse claims under patents based upon the use of said cars or any apparatus constituting a part thereof and constructed or furnished therewith by the Car Company under the terms of this agreement, the Car Company covenants and guarantees that neither the said Rockwell nor said Lessee nor the said Trustee, nor any assignee or transferee of any of them as purchaser, lessee or otherwise, shall be disturbed in the use of said cars and apparatus by litigation based upon such adverse claims, and to that end the Car Company will at its own expense, defend all suits or proceedings instituted against said party or parties, or any of them for infringement of any patent by the use of said cars or said apparatus, provided such infringement shall consist in the use by said party or parties in the regular course of his, its, or their business of said cars or apparatus, or parts thereof, and provided there shall be no default in payment therefor, and that such party or parties shall give to the Car Company immediate notice in writing of the institution of the suit or proceeding and shall permit the Car Company through its counsel to defend the same, and shall give all needed information, assistance and authority, to enable the car Company so to do; and thereupon, in case of any award of damage, the Car Company will pay such award, and in case of an injunction against said party or parties the Car Company will pay to such party or parties any loss or damage to its or their business caused by such injunction.

6. Failure by the Lessee to comply with the terms of said lease, or failure to carry out the terms of said equipment trust agreement by the parties thereto, shall not impose upon said Rockwell any liability or responsibility whatever to pay for said cars, or any portion of the consideration herein stipulated to be paid therefor, nor shall he be in any manner or to any extent responsible for the fulfilment by the Lessee Company of the obligation imposed upon it by the terms of said lease or by the failure of any of the parties to said equipment trust agreement to conform to and comply with the terms and conditions thereof.

7. The Car Company shall be subrogated to the rights of the said Rockwell under his agreement with the said Lessee.

In witness whereof, the parties hereto have duly executed these presents the day and year first above written.

The Cincinnati Car Company,

By ....Henry.Samp.....
President

Attest:

...J..W..Nicholson.....,
Assistant Secretary.

....Harold.H..Rockwell.(L.S)

Witnesses:

(SEAL)

..Lilian.Matre.for.c.c..Co.
...W..H..Bell..for.H..H..R.

THIS AGREEMENT, made this first day of July, 1922, by and between HAROLD H. ROCKWELL, of Chicago, Illinois (hereinafter called Rockwell), party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation under the laws of the State of Illinois (hereinafter called the Company), party of the second part, Witnesseth:

That the parties mutually covenant and agree as follows:

1. The said Rockwell agrees to lease to the Company, and the Company agrees to rent from the said Rockwell:

Fifteen (15) 50' 0'' Double Truck Merchandise Despatch Motor Cars completely equipped with two Westinghouse No. 557-R-5 Motors, H.L.F. Double End Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 78-35-A-A Trucks. Said cars being numbered 215 to 229, both inclusive.

One (1) 50' 0'' Double Truck Line Motor Car completely equipped with two Westinghouse No. 557-R-5 Motors, H.L.F. Double End Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 78-35-A-A Trucks. Said car being numbered 606.

Twelve (12) 28' 1½'' Single Truck One-Man Safety Cars completely equipped with two General Electric No. 264 Motors, Double End K-63 Control, Westinghouse Traction Brake Company's Double End Air Brakes with Safety Features and Cincinnati Car Company's Cantilever No. 139-C Trucks. Said cars being numbered 326 to 337, both inclusive.

Two (2) 47' 6'' Double Truck, Curved Side, Double End Motor Cars completely equipped with four Westinghouse No. 510 Motors, Double End H.L. Control, Westinghouse Traction Brake Company's Double End A.M.M. Air Brakes and Cincinnati Car Company's Arch Bar Passenger type Trucks. Said cars being numbered 510 and 511.

Seven (7) 55' 3¼'' Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-A-A Trucks, Said cars being numbered 700 to 706, both inclusive.

One (1) 55' 3¼'' Double Truck Interurban Dining Motor Car completely equipped with four Westinghouse No.557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-A-A Trucks. Said car being numbered 409.

Two (2) 55' 3½'' Double Truck Interurban Observation Parlor Trail Cars completely equipped with Westinghouse Partial H.L.E.Control, Westinghouse Traction Brake Company's A.M.U. Partial Air Brakes and Baldwin No. 84-30-A-A Trucks. Said cars being numbered 410 and 411.

(Delivery of the cars to be made to the Company on the tracks of the Belt Railway of Chicago at the 22nd street and 46th avenue siding in the City of Chicago, on September 1, 1922, or as soon thereafter as may be) for the term of ten (10) years under lease dated July 1, 1922, and to be in such form as shall be satisfactory to counsel for the said Rockwell; by the terms of which lease the Company will covenant and agree to pay to said Rockwell as rent or hire for said cars the sum of Six Hundred Sixty-seven Thousand and Nineteen ($667,019) Dollars; of which amount approximately seventy five (75%) per cent, namely Five Hundred Thousand ($500,000) Dollars shall be paid in ten (10) equal annual installments of Fifty Thousand ($50,000) Dollars each, the first installment being payable June 30,1923; approximately fifteen (15%) per cent, namely One Hundred Thousand ($100,000) Dollars, shall be paid in five (5) equal annual installments of Twenty Thousand ($20,000) Dollars each, the first installment being payable June 30,1923; approximately ten (10%) per cent, namely Sixty-seven Thousand and Nineteen ($67,019) Dollars, in cash shall be paid upon the progress and completion of the construction and delivery of said cars to the Company, as hereinafter set forth. The Company also covenants and agrees to pay to said Rockwell in semi-annual installments a sum equal to interest at the rate if six (6%) per cent per annum from the date of said lease upon all said annual installments remaining unpaid from time to time, such interest installments to be evidences by dividend warrants, also a sum equal to all insurance premiums, taxes, and all other expenses incidental to said lease Said lease shall contain a provision for the transfer of title to the said cars to the Company at the termination of said lease, and upon the Company's full performance of all the covenants thereunder.

2. It is contemplated that said cars shall be sold and the Lessor's interest under said lease shall be assigned by said Rockwell to The Northern Trust Company, of Chicago, as Trustee, under an Equipment Trust Agreement to be substantially in the form annexed to this agreement, to secure an issue of Equipment Trust Certificates, and the Company hereby covenants that it will become a party to said equipment trust agreement, and will upon request, execute and deliver the same, and will as part of the consideration of said lease guarantee the prompt payment when due of the par value of said certificates and the dividend warrants thereto attached.

3. Said equipment trust certificates are to be applied by said Rockwell in payment for the cars to be acquired by him and leased by him to the Company Five Hundred Thousand ($500,000) Dollars of said Equipment Trust Certificates, being Series C-1, shall be delivered on July 1, 1922, or as soon thereafter as may be, to Halsey, Stuart & Company, Inc., upon payment to The Northern Trust Company of the purchase price therefor, as provided in an agreement between The Cincinnati Car Company and Halsey, Stuart & Company, Inc., reference to which is hereby made, to sell said certificates to Halsey, Stuart & Company, Inc.

4. It is hereby agreed that the said Rockwell will cause the purchase money for said certificates to be paid to The Northern Trust Company, and paid by The Northern Trust Company to The Cincinnati Car Company from time to time upon the certificate of the Company of the progress and completion of the construction of said cars as set forth in schedule of delivery as follows, it being understood that the dars designated for delivery on each date shall constitute separate groups:

Sept. 16,1922...5 Merchandise Despatch Cars
Sept. 23,1922...5 Merchandise Despatch Cars.
Sept. 30,1922...5 Merchandise Despatch Cars
Sept. 30,1922...1 Line Motor Car
Oct. 10,1922...6 One Man Safety Cars
Oct. 14,1922...6 One Man Safety Cars
Nov. 6,1922...2 Curved Side Double End Motor Cars
Nov. 25,1922...2 Interurban Passenger Motor Cars
Nov. 30,1922...2 Interurban Passenger Motor Cars
Dec. 7,1922...3 Interurban Passenger Motor Cars
Dec. 31,1922...1 Interurban Dining Motor Car
Dec. 31,1922...2 Interurban Observation Parlor Trail Cars

and payments will be made as follows:

17.66254 per cent of the purchase price of each group of cars when the car bodies are erected and ready to receive inside finish;
17.66254 per cent of the purchase price of each group of cars when the car bodies are completed and electric and air equipment is mounted on the car bodies;
35.32508 per cent of the purchase price of each group of cars when the cars are completed, mounted on trucks, motors installed, and delivered to the Company.

The said Rockwell hereby agrees to cause The Northern Trust Company to invest, without charge or commission in the way of compensation to The Northern Trust Company, the proceeds from the sale of the equipment trust certificates, Series C-1, in United States Government Victory or Liberty Loan Bonds at the risk of and as the Company shall direct; the interest from said investment to be held on deposit by The Northern Trust Company for the account of the Company until all of the cars shall have been delivered, and the Company hereby agrees and assents that the Trustee shall, whenever it becomes necessary to provide funds to meet and discharge the payments provided for hereinabove in this article as and when the same become due and payable, to sell without charge or commission in the way of compensation to The Northern Trust Company, the said Government Bonds or any part thereof at the best price obtainable without direction from the Company.

5. One Hundred Thousand ($100,000) Dollars of said Equipment Trust Certificates, being Series C-2, shall be delivered on July 1, 1922, or as soon thereafter as may be, to The Northern Trust Company for the account of The Cincinnati Car Company. It is hereby agreed that the said Rockwell will cause certificates Series C-2 to be paid to The Cincinnati Car Company from time to time upon certificate of the Company of the progress and completion of the construction of said cars as set forth in schedule of delivery as hereinbefore stated and payments will be made as follows as nearly as may be:

3.74802 per cent of the purchase price of each group of cars when the car bodies are erected and ready to receive inside finish;
3.74802 per cent of the purchase price of each group of cars when the car bodies are completed and electric and air equipment is mounted on the car bodies;
7.49604 per cent of the purchase price of each group of cars when the cars are completed, mounted on trucks, motors installed, and delivered to the Company.

6. The cash payment hereinbefore referred to in amount of Sixty-seven Thousand and Nineteen ($67,019) Dollars, shall be paid upon the progress and completion of the construction of said cars as follows:

2.51189 per cent of the purchase price of each group of cars when the car bodies are erected and ready to receive inside finish;
2.51189 per cent of the purchase price of each group of cars when the car bodies are completed and electric and air equipment is mounted on the car bodies;
5.02376 per cent of the purchase price of each group of cars when the cars are completed, mounted on trucks, motors installed and delivered to the Company.

7. The form of said lease and said equipment trust agreement and certificates are to be approved by counsel for the Company and for said Rockwell. The Company shall pay all legal and other expenses connected with the preparation of said lease and the assignment thereof, and incident thereto and the cost of the preparation of the equipment trust certificates and also the difference between the selling price and purchase price of any United States Government Liberty or Victory Loan Bonds which may be purchased by The Northern Trust Company, under the provisions of agreement of even date between The Cincinnati Car Company and Harold H. Rockwell, in case such bonds should be sold at a less price than the purchase price thereof. The Company also agrees that if by reason of any change in the specifications for said cars or for any other reason,

the cost thereof to said Rockwell shall exceed the sum of Six Hundred Sixty-seven Thousand and Nineteen ($667,019) Dollars, being the purchase price thereof, the Company shall reimburse the said Rockwell for all such excess cost.

8. No personal liability shall attach to the said Rockwell under this agreement in case, for any reason, The Cincinnati Car Company should default in its agreement to build, sell and deliver said cars to the Company, but the Company shall be subrogated to all the rights of the said Rockwell under his agreement with The Cincinnati Car Company.

In witness whereof the parties hereto have duly executed this agreement the day and year first above written.

Harold.H..Rockwell.(L.S.)..

Chicago North Shore and Milwaukee Railroad,

By...Britton...Budd.....
President.

Attest:

...William.Griffin.....
Secretary. (CORPORATE SEAL)

Witnesses:

.W..H..Bell..for.H.H..R.....

.Florence.W..O'Donnell.for.C.N.S. & M.R.R.

Exhibit "A"

THIS AGREEMENT, dated this first day of July, 1922, between HAROLD H. ROCKWELL of the City of Chicago, Illinois, (hereinafter called "Lessor"), party of the first part, and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation under the laws of of the State of Illinois, with authority to enter into contracts for the leasing or renting of cars, rolling stock and electrical equipment and to stipulate for a conditional sale thereof at the termination of such lease and to perform all its covenants hereinafter contained (hereinafter called "Lessee"), party of the second part,

WHEREAS, the Lessee has been duly authorized by resolution of its Board of Directors, duly adopted and recorded in its corporate books, to execute these presents, as its agreement and obligation, Now this Agreement Witnesseth:

That for and in consideration of the sum of One Dollar ($1.00) paid by the Lessee to the Lessor, and of the rents and covenants hereinafter mentioned, the Lessor hath rented and leased and by these presents doth rent and lease to the Lessee for the term of ten (10) years from and after the first day of July, 1922, unless sooner terminated, as hereinafter provided, the following described cars, to-wit:

Fifteen (15) 50' 0'' Double Truck Merchandise Despaton Motor Cars completely equipped with two Westinghouse No. 557-R-5 Motors, H.L.F. Double End Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No 78-35-A-A Trucks. Said cars being numbered 215 to 229, both inclusive.

One (1) 50' 0'' Double Truck Line Motor Car completely equipped with two Westinghouse No. 557-R-5 Motors, H.L.F. Double End Control, Westinghouse Traction Brake Companys's A.M.U. Double End Air Brakes and Baldwin No. 78-35-A-A Trucks. Said car being numbered 606.

Twelve (12) 28' 1½'' Single Truck One-Man Safety Cars completely equipped with two General Electric No. 264 Motors, Double End K-63 Control, Westinghouse Traction Brake Company's Double End Air Brakes with Safety features and Cincinnati Car Company's Cantilever No. 139-C Trucks. Said cars being numbered 326 to 337, both inclusive.

Two (2) 47' 6'' Double Truck Curved Side Double End Motor Cars completely equipped with four Westinghouse No. 510 Motors, Double End H.L. Control, Westinghouse Traction Brake Company's Double End A.M.M. Air Brakes and Cincinnati Car Company's Arch Bar Passenger type Trucks. Said cars being numbered 510 and 511.

Seven (7) 55' 3¼'' Double Truck Interurban Passenger Motor Cars completely equipped with four Westinghouse No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-A-A Trucks. Said cars being numbered 700 to 706, both inclusive.

One (1) 55' 3¼'' Double Truck Interurban Dining Motor Car completely equipped with four Westinghouse No. 557-R-5 Motors, Double End H.L.F. Control, Westinghouse Traction Brake Company's A.M.U. Double End Air Brakes and Baldwin No. 84-30-A-A Trucks. Said car being numbered 409.

Two (2) 55' 3¼'' Double Truck Interurban Observation Parlor Trail Cars completely equipped with Westinghouse Partial H. L. F. Control, Westinghouse Traction Brake Company's A.M.U. Partial Air Brakes and Baldwin No. 84-30-A-A Trucks. Said cars being numbered 410 and 411.

All of said (40) cars to be constructed and equipped in accordance with specifications agreed upon and such cars to be delivered to the Lessee on the tracks of the Belt Railway of Chicago at the 22d St. and 46th Ave. siding in the City of Chicago, on September 1, 1922, or as soon thereafter as may be, to-wit:

Sept. 16, 1922...5 Merchandise Despatch Cars
Sept. 23, 1922...5 Merchandise Despatch Cars
Sept. 30, 1922...5 Merchandise Despatch Cars
Sept. 30, 1922...1 Line Motor Car
Oct. 10, 1922...6 One Man Safety Cars
Oct. 14, 1922...6 One Man Safety Cars
Nov. 6, 1922...2 Curved Side Double End Motor Cars
Nov. 25, 1922...2 Interurban Passenger Motor Cars
Nov. 30, 1922...2 Interurban Passenger Motor Cars
Dec. 7, 1922...3 Interurban Passenger Motor Cars
Dec. 31,1922 ...1 Interurban Dining Motor Car
Dec. 31,1922 ...2 Interurban Observation Parlor Trail Cars

for which cars the Lessee shall pay the rental hereinafter set forth, and upon the terms, conditions and covenants following, to-wit:

First. The Lessee shall and will pay to the Lessor or his assigns, in gold coin of the United States of the 1922 standard of weight and fineness, at the office of The Northern Trust Company, in the City of Chicago, as rent or hire for the said cars:

I. (a) In cash the sum of Sixty-seven Thousand and Nineteen Dollars ($67,019) As advance rental for said cars upon the progress and completion of construction of said cars, as follows:

2.51189 per cent of the purchase price of each group of cars when the car bodies are erected and ready to receive inside finish;

2.51189 per cent of the purchase price of each group of cars when the car bodies are completed and electric and air equipment is mounted on the car bodies;

5.02376 per cent of the purchase price of each group of cars when the cars are completed, mounted on trucks, motors installed, and delivered to the Lessee.

(b) Semi-annually on the last days of June and December of each year, during said term, beginning the last day of December, 1922, a sum equal to three per cent (3%) of Six Hundred Thousand Dollars ($600,000) which sum shall be reduced from time to time by and amount equal to three per cent (3%) of such sums as the Lessee shall pay the Lessor, or his assigns, to be applied in the reduction of said sum of Six Hundred Thousand Dollars($600,000) as specified in Paragraph II of this Article First.

(c) Upon demand, a sum equal to all expenses incurred by the Lessor, or his assigns, in enforcing the covenants and terms of this lease, together with reasonable compensation for the Trustee of the car trust created and intended to be created hereunder.

(d) Upon demand a sum equal to all taxes upon the property hereby leased, which the Lessor or his assigns may be liable to pay.

II. Also annually on the last of June each year, during said term, beginning with the last day of June, 1923, the following sums respectively:

On the last day of June, 1923.....	$70,000
On the last day of June, 1924.....	70,000
On the last day of June, 1925.....	70,000
On the last day of June, 1926.....	70,000
On the last day of June, 1927.....	70,000
On the last day of June, 1928.....	50,000
On the last day of June, 1929.....	50,000
On the last day of June, 1930.....	50,000
On the last day of June, 1931.....	50,000
On the last day of June, 1932.....	50,000

III. Also in addition to the above annual and semi-annual payments a sum equal to any Federal income tax, not exceeding two per cent (2%) per annum, which Lessee, or any trustee under any assignment of Lessor's interest, may be required or permitted to pay thereon or retain therefrom under any present or future law of the United States of America.

Also from time to time such sum or sums of money as shall be sufficient to reimburse Lessor or any holders of any share or participation certificate in the car trust created and intended to be created hereunder, all taxes, not exceeding four (4) mills, directly assessed or imposed by the State of Pennsylvania (other than succession or inheritance taxes) upon such shares or participation certificates or upon the holders thereof as residents of said State, by reason of their ownership thereof, when paid by such holders, upon their written request for such reimbursement.

Second. The Lessee covenants and agrees with the Lessor in addition to its agreement to pay the said rent on the days and in the manner above provided for, to keep and maintain at its expense the said cars and equipment in good order and repair, and to cause all the said cars to be kept numbered and plainly marked for identification on both sides with the words: "Harold H. Rockwell, Lessor, The Northern Trust Company, Chicago, Trustee, Owner," and that it, the Lessee, will replace at its own cost any of said cars or equipment which may be destroyed from any causes whatever during the continuance of this lease by other cars or equipment of the same kind or equal value and efficiency to those destroyed and of substantially as good material character and construction, such substituted cars to bear the same numbers and said cars to be marked in the same manner as those which they replace; and that it, the Lessee, will not allow the name of any person, association or corporation to be placed on any of said cars, as a designation which might be interpreted as a claim or ownership thereof, provided, however, that the Lessee may cause the said cars, and each of them, to be lettered "Chicago North Shore and Milwaukee Railroad," or with the name or names of the assigns, for convenience of identification of the Lessee's interest therein.

Third. The Lessee further covenants and agrees to furnish to the Lessor at least once in every year during the continuance of this lease, an accurate inventory of the said cars in actual service, the numbers and descriptions of such cars as may have been destroyed and replaced by others, and numbers of those repaired during the preceding year, and the numbers of those at the date of such statement undergoing repair or in the shops for repair, and the Lessor shall have the right to inspect the said cars at any time during the continuance of this lease by an agent or agents to be appointed by said Lessor, or his assigns, and with the right to enter upon the premises of the Lessee for such purpose, whose reasonable compensation, however, shall be paid by the Lessee. After such inspection, the Lessor, or his assigns, may, at his or their election, furnish to the Lessee a statement of the repairs necessary in the judgment of the Lessor, or his assigns, to place any of said cars in good and serviceable condition, and the Lessee shall be bound to make such repairs within thirty days after the delivery of any such statement; provided, however, if any dispute should arise between the Lessor and Lessee as to whether or not the repairs required under such statement are necessary to place the cars in good serviceable condition, the matter in dispute shall be referred to the General Manager of the Cincinnati Car Company for determination and his decision shall be final.

During the continuance of this lease, none of the said cars shall be removed from the lines of the Lessee, or from any lines which are operated under lease or otherwise as part of the Metropolitan, West Side Elevated Railway Company, Northwestern Elevated Railroad Company, and South Side Elevated Railroad Company system without the written consent of the Lessor or his assigns first had and obtained, provided, however, that nothing herein contained shall be construed to require such consent to the use of said cars in any regular runs or special trips, partyly over the lines of the Lessee and partly over the lines of any other company or companies, or over the line of the Chicago and Oak Park Elevated Railroad.

Fourth. The Lessee further covenants and agrees at its sole expense, to insure the leased cars (and any that may be substituted therefor), and to keep the same insured to the full value of the unpaid rental against loss by fire, for the benefit of the Lessor or his assigns, in companies approved by the Lessor or his assigns. All such insurance shall be placed in the name of "The Northern Trust Company, Trustee, Owner," upon the assignment of the Lessor's interest in said cars to said Trustee, as provided in Article Eighth hereof. All sums received by virtue of any such insurance shall be applied to the rebuilding, replacement or repair of any of the cars so destroyed or damaged by fire, except in the event that prior to such application this lease shall have been declared terminated, in accordance with the provisions of Article Sixth hereof, in which event all such sums shall be retained by said Trustee and credited by it to the Lessee, on account of rentals reserved hereunder.

In case the Lessee shall not immediately insure said cars, and keep them insured as aforesaid, the Lessor, or his assigns, may effect such insurance as the agent of the Lessee, and any money paid by him or his assigns to effect such insurance shall immediately be repaid by the lessee. In case of default, such default may be treated as a breach of this lease.

Fifth. The Lessee further covenants that there shall be no assignment or transfer of its rights or interest in said cars under this lease, or underletting of the said lease property, or transfer or possession thereof, without the consent in writing of the Lessor or his assigns, provided that the Lessee may, without the consent of the Lessor, transfer all its rights and interest in said cars under this lease subject to the payment of the rentals herein reserved to any corporation which shall succeed it in the ownership of its railroad lines and property. The Lessee further covenants that the Lessor or his assigns shall have the right to declare this lease terminated in case of any unauthorized sale or transfer thereof, and a transfer by bankruptcy or under judicial process, or any other transfer, whether voluntary or involuntary, shall be deemed a breach of this covenant, and the election of the Lessor or his assigns to terminate this lease under this clause shall have the same effect as to the retaking of said cars by the Lessor or his assigns, as hereinafter provided in Article Sixth.

Sixth. In case the Lessee shall make default in the payment of any part of said rental for more than thirty days after the same shall have become payable, or shall fail to keep the said cars in good serviceable condition, or to maintain fire insurance required hereby or to perform any of the other covenants herein contained to be performed on its part, the Lessor, or his assigns, may declare this lease terminated, and thereupon all installments (and interest thereon) which shall then have fallen due or not, shall at once, become due and payable, and Lessor, or his assigns, may by an agent or agents to be appointed for the purpose, enter upon the railway or premises whereon or wherein the said cars may be, and may retake the said cars and withdraw the same from said railway or premises.

Seventh. In case such retaking is had or rightfully demanded by the Lessor, or his assigns, in purusance of this lease, the Lessee will, at its own expense, forthwith and in the usual manner, transport the said cars to such points on its railways, or deliver the same to any connecting railway as shall reasonably be designated by the Lessor, or his assigns, and will there deliver the same to the Lessor, or his assigns, and it is hereby expressly covenanted between the Lessor and the Lessee that performance of this covenant as herein set forth is of the essence of the contract between the parties and that upon application to any court of equity having jurisdiction in the premises, the said Lessor, or his assigns, shall be entitled to a decree against the Lessee requiring specific performance hereof.

Eighth. The Lessor hereby covenants and agrees with the Lessee that when it, the Lessee, shall have fully paid all the rent, which it has herein covenanted to pay the Lessor, or his assigns, he or they shall and will, upon the payment by the Lessee to the Lessor, or his assigns, of the additional sum of one Dollar ($1.00) sell, assign and transfer, or cause to be sold, assigned and transferred to the Lessee, its successors and assigns, as their absolute property all the cars held under this lease, and evidence such sale and transfer by an appropriate bill of sale, so that thereupon and thereafter the absolute ownership in said cars shall be and become vested in the Lessee, its successors or assigns; provided, however, and it is hereby understood, that it is the intention of the Lessor forthwith, upon the execution of this instrument, to assign, transfer and set over unto "The Northern Trust Company, Trustee, Owner," all his right, title and interest in and to said cars hereby leased unto the Lessee, and as well all his claim, demand and remedies under this lease accruing or to accrue; and that any bill of sale of said cars and equipment or any part thereof at any time hereafter executed by said Trustee, or any duly appointed successor Trustee, and delivered unto the Lessee, its successors or assigns in pursuance of the terms of this instrument, shall operate in all respects to vest as good title in and to the cars and equipment intended to be leased hereby as if the same had been so executed and delivered by the Lessor, but until the Lessee shall have paid in full all the rentals herein covenanted to be paid, the title to all the leased property shall remain in the Lessor or his assigns, notwithstanding delivery to and possession by the Lessee of said Leased property; and said Trustee, or any successor to it in the trust, shall be entitled to all rights and remedies provided by the terms of this instrument for the benefit of the Lessor.

Ninth. Inasmuch as the agreement is intended to be the corporate obligation of the Lessee, its successors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived, and no party or person claiming hereunder shall at any time or place allege or assert any such individual liability in respect of any obligation or default under this agreement, or any judgment thereon, and no recourse thereon shall be had against any such stockholder, officer or director.

In witness whereof the said Harold H. Rockwell, Lessor, has hereunto put his hand and seal, and the Lessee, Chicago North Shore and Milwaukeee Railroad, has caused these presents to be duly signed by its President and its corporate seal duly attested by its Secretary to be hereunto affixed as of the 1st day of July, 1922.

.Herold.H..Rockwell....L.S..

Witnesses:

L. H. Date
W. H. Bell

Chicago North Shore and Milwaukee Railroad,

By.....Britton...Budd.....
President.

Attest:

....William.N..Griffin.....
Secretary.

Witnesses: (CORPORATE SEAL)

Marie F. McNamara
Winifred Joan Connors.

State of Illinois,)
County of Cook.) ss.

I, ...Fred.S..Booth....., a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Harold H. Rockwell, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this....1st... day of..July..,A.D.1922.

.....Fred.S..Booth....
Notary Public, Cook County Illinois.

(NOTARY SEAL)

My commission expires ..Oct..29,.1925.....

State of Illinois,)
County of Cook.) ss.

I, ...Ambrose.Eyan....., a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Britton.I..Budd,. the ..... President of the above named Chicago North Shore and Milwaukee Railroad, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such.....President and to be such.....President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such.....President for the uses and purposes therein set forth.

Given under my hand and official seal this..14th day of .August...A.D.1922

(NOTARY SEAL)

.....Ambrose.Eyan.....
Notary Public, Cook County,Illinois.

My commission expires.Sept..6,1923.....

EXHIBIT "B"

THIS AGREEMENT, dated this first day of July, 1922, between HAROLD H. ROCKWELL, of the City of Chicago, Illinois, (hereinafter called Rockwell) party of the first part, THE NORTHERN TRUST COMPANY, of Chicago, Illinois, (hereinafter called "Trustee"), party of the second part and CHICAGO NORTH SHORE AND MILWAUKEE RAILROAD, a corporation organized and existing under the laws of the State of Illinois, (hereinafter called "Lessee") party of the third part, witnesseth:

Whereas, by the foregoing indenture of Lease, bearing even date herewith, said Harold H. Rockwell did lease to the Lessee certain cars therein particularly described, for a certain term and upon the rental in said indenture of Lease particularly mentioned; and,

Whereas, the said Rockwell has purchased from The Cincinnati Car Company, of Cincinnati, Ohio, the said cars particularly mentioned in said lease, and has agreed to pay therefor the sum of Six Hundred and sixty-seven thousand and nineteen Dollars ($667,019) by delivering to The Cincinnati Car Company Six Hundred Thousand Dollars ($600,000) par value of the car trust certificates to be issued under the terms of this agreement, and known as "Chicago North Shore and Milwaukee Railroad Equipment Trust, Series C," and the further sum in cash of Sixty-seven thousand and nineteen Dollars ($67,019) and said Rockwell has agreed to sell, assign, transfer and set over unto the said The Northern Trust Company, as Trustee, for the holders of said certificates, said Lease and all his right, title and interest in and to the said cars and their equipment and to all claims, demands and remedies of him, the said Rockwell, accuring or to accrue under his contract with said The Cincinnati Car Company for the purchase of said cars, and under the said lease, and to the rentals provided in said lease.

Now, Therefore, This Agreement Witnesseth:

First. That the said Rockwell hereby sells, assigns, transfers, and sets over unto the said The Northern Trust Company, as trustee, for the holders of the certificates hereinafter described, said indenture of Lease and all the right, title and interest of the said Rockwell in and to said cars leased, as aforesaid, unto the said Lessee, and as well all the claims, demands and remedies of the said Rockwell accruing or to accure under his contract with The Cincinnati Car Company for the purchase of said cars, and under the lease aforesaid, and to all rentals therein reserved.

Second. The Trustee covenants and agrees to certify and deliver to The Cincinnati Car Company, or upon its order in writing, Nine Hundred and Forty Five (945) Chicago North Shore and Milwaukee Railroad Equipment Trust, Series "C" certificates, of which Five Hundred Thousand Dollars ($500,000) par value, numbered consecutively from M-One to M-Four Hundred and Forty (M-440), both inclusive, being of denominations of One Thousand Dollars ($1,000) each, D-One to D-One Hundred (D-1 to D-100), both inclusive, being of denominations of Five Hundred Dollars ($500) each and C-One to C-One Hundred (C-1 to C-100), both inclusive, being of denominations of One Hundred Dollars ($100) each, shall be known as Series C-1, and One Hundred Thousand Dollars ($100,000) par value, numbered consecutively from M-One to M-Fifty Five (M-1 to M-55), both inclusive, being of denominations, of One Thousand Dollars ($1,000) each D-One to D-Fifty (D-1 to D-50), both inclusive, being of denominations of Five Hundred Dollars ($500) each, and C-One to C-Two Hundred (C-1 to C-200), both inclusive, being of denominations of One Hundred Dollars each, shall be known as Series C-2.

All of said certificates shall have dividend warrants attached and said certificates of Series C-1 shall be entitled to priority of title and interest in said cars over all certificates of Series C-2 in respect of payment of the par value thereof and all dividends thereon, as hereinafter more particularly set forth in this agreement, and in said certificates.

Said certificates of Series C-1 and Series C-2 shall be substantially in the following from:

(Form of Equipment Trust Certificate.)

Chicago North Shore and Milwaukee Railroad Equipment Trust, Series C.
(1 or 2)

Series C-1--$500,000.00 Series C-2--$100,000.00.
$1000
(or$500)
(or$100)

NO.11.....

The Northern Trust Company, Trustee, hereby certifies that the bearer hereof is entitled to one share of One Thousand Dollars ($1,000) (or Five Hundred Dollars) ($500) (or One Hundred Dollars) ($100) in Chicago North Shore and Milwaukee Railroad Equipment Trust, Series C, in accordance with the provisions of a certain agreement bearing date the first day of July, 1922, between Harold H. Rockwell, party of the first part, The Northern Trust Co pany, Trustee, party of the second part, and Chicago North Shore and Milwaukee Railroad, party of the third part.

This certificate will be redeemed by payment of the par value thereof on the 1st day of..... 19....., upon the surrender hereof at the office of the Trustee and in the meantime dividends hereon at the rate of six per centum per annum will be payable as evidences by the dividend warrants attached hereto without deduction for any Federal income tax not exceeding two per cent (2%) per annum, which the Company or the Trustee may be required or permitted to pay thereon or to retain therefrom, under any present or future laws of the United States of America. By the terms of the agreement above referred to the Chicago North Shore and Milwaukee Railroad agrees to reimburse the holder hereof for taxes not exceeding four (4) mills, directly assessed or imposed by the State of Pennsylvania (other than succession or inheritance taxes) hereon or upon his ownership hereof, when paid by such holder, upon his written request for such reimbursement. Both par value and dividends and tax reimbursements are payable in gold coin of the United States of the 1922 standard of weight and fineness at the office of the Trustee in the City of Chicago, but only from or out of the rentals when paid to the Trustee, as provided for in the lease of certain cars by Harold H. Rockwell to Chicago North Shore and Milwaukee Railroad, bearing date the first of

July, 1922, and assigned by said Harold H. Rockwell by agreement of even date therewith to said Trustee, which rentals are payable to the Trustee for the benefit of the holders of this and all other certificates issued under the terms of said agreement of assignment.

Said certificates are of two series, of which Five Hundred Thousand Dollars ($500,000) par value are Series C-1, and One Hundred Thousand Dollars ($100,000) par value are Series C-2, and by the terms of said agreement the Series C-1 certificates are entitled to priority in all respects over the Series C-2 certificates. Reference is hereby made to said lease and agreement of assignment of lease for a statement of the rights of the holders of certificates of both of said Series.

The holder of this certificate may have the same registered on the books of the Trustee, which registration shall be noted on the back hereof, and thereafter this certificate shall be transferred only upon the said books by the registered holder or his duly authorized representative unless the same shall have been transferred to bearer (in which case the principal shall pass by delivery to bearer) hereof, the dividend warrants being always payable to bearer.

At the option of Chicago North Shore and Milwaukee Railroad and upon the notice and in the manner and with the effect provided in said agreement dated July 1, 1922, this certificate may be redeemed on any dividend payment date by the payment of the principal and accrued dividends and a premium of one per centum (1%) upon the principal of all certificates having more than five (5) years to run from the date of redemption and a premium of one-half of one per centum (½%) upon the principal of all certificates having five (5) years or less to run from the date of redemption.

Witness the corporate name and seal of the Trustee, attested at Chicago, as of the.....day of .....,1922.

The Northern Trust Company,
Trustee.

By.....,
Vice-President.

Attest:

.....,
Assistant Secretary.

Said certificate shall have dividend warrants thereto attached with the printed or engraved signature of some officer of the Trustee, substantially in the following form, to wit:

(Form of Dividend Warrant.)

No. ($30.00
(or $15.00)
(or $ 3.00)

Due to the bearer hereof on the first day of.....,19..... , on the surrender hereof at the office of The Northern Trust Company in the City of Chicago, or at the office or agency of The Northern Trust Company in the City of New York, New York, the sum of Thirty Dollars ($30) (or Fifteen Dollars) ($15) (or Three Dollars) ($3.00), being the semi-annual dividend on certificate No..... of Chicago North Shore and Milwaukee Railroad Equipment Trust, Series C-, payable only out of the rentals received by said Trustee under the lease referred to in said certificate, without deduction for the tax specified in said certificate.

The Northern Trust Company,
Trustee.

By.....,
Assistant Secretary.

The Lessee agrees to endorse upon each of said certificates its guaranty of the prompt payment of the principal thereof and of the dividends thereon, which guaranty shall be substantially in the following form:

(Form of Guaranty.)

Chicago North Shore and Milwaukee Railroad, for a valuable consideration hereby guarantees the prompt payment when due of the par value of the within certificate

and of the dividends thereon, according to the terms of said certificate and the dividend warrants thereunto attached.

Chicago North Shore and Milwaukee Railroad,

By.....
President.

Attest:

.....
Secretary.

Six Hundred and Forty (640) of said certificates shall be designated Series C-1 and shall be numbered consecutively from M-1 to M-440, both inclusive, D-1 to D-100, both inclusive, and C-1 to C-100, both inclusive. The remaining Three Hundred and Five (305) of said certificates shall be designated Series C-2 and shall be numbered consecutively from M-1 to M-55, both inclusive, D-1 to D-50, both inclusive and C-1 to C-200, both inclusive. By the terms thereof the par value of all of said certificates shall be payable as follows:

Series C-1.

M- 1 to M- 50	both inclusive of	$1,000 each,	July 1, 1923
M- 51 to M-100	both inclusive of	1,000 each,	July 1, 1924
M-101 to M-150	both inclusive of	1,000 each,	July 1, 1925
M-151 to M-200	both inclusive of	1,000 each,	July 1, 1926
M-201 to M-250	both inclusive of	1,000 each,	July 1, 1927
M-251 to M-300	both inclusive of	1,000 each,	July 1, 1928
M-301 to M-350	both inclusive of	1,000 each,	July 1, 1929
M-351 to M-400	both inclusive of	1,000 each,	July 1, 1930
M-401 to M-420	both inclusive of	1,000 each,	July 1, 1931
D- 1 to D- 50	both inclusive of	500 each,	July 1, 1931
C- 1 to C- 50	both inclusive of	100 each,	July 1, 1931
M-421 to M-440	both inclusive of	1,000 each,	July 1, 1932
D- 51 to D-100	both inclusive of	500 each,	July 1, 1932
C- 51 to C-100	both inclusive of	100 each,	July 1, 1932

Series C-2.

M- 1 to M- 11	both inclusive of	$1,000 each,	July 1, 1923
D- 1 to D- 10	both inclusive of	500 each,	July 1, 1923
C- 1 to C- 40	both inclusive of	100 each,	July 1, 1923
M- 12 to M- 22	both inclusive of	1,000 each,	July 1, 1924
D- 11 to D- 20	both inclusive of	500 each,	July 1, 1924
C- 41 to C- 80	both inclusive of	100 each,	July 1, 1924
M- 23 to M- 33	both inclusive of	1,000 each,	July 1, 1925
D- 21 to D- 30	both inclusive of	500 each,	July 1, 1925
C- 81 to C-120	both inclusive of	100 each,	July 1, 1925
M- 34 to M- 44	both inclusive of	1,000 each,	July 1, 1926
D- 31 to D- 40	both inclusive of	500 each,	July 1, 1926
C-121 to C-160	both inclusive of	100 each,	July 1, 1926
M- 45 to M- 55	both inclusive of	1,000 each,	July 1, 1927
D- 41 to D- 50	both inclusive of	500 each,	July 1, 1927
C-161 to C-200	both inclusive of	100 each,	July 1, 1927

Said certificates C-1 shall at all times and in all respects be entitled to and be accorded priority of title and interest in the cars which are subject of this agreement, and to priority of payment in respect of both par value and dividends over all certificates of Series C-2, and no payments shall be made on account of the dividends or the par value of any certificates of Series C-2 until all dividends which have then or theretofore become payable, shall have been paid in full, or until provision satisfactory to the Trustee for such payment shall have been made.

All of said certificates are to be certified and delivered by the Trustee as aforesaid on or about the first day of July, 1922, to or upon the order in writing of the said Harold H. Rockwell.

Receipt of said order in writing shall be full and ample authority to the Trustee to make such delivery of certificates, and said Trustee shall in no event

incur any liability whatsoever in consequence thereof.

At the option of the Lessee (Chicago North Shore and Milwaukee Railroad) all or any of the certificates hereunder and referred to herein may be redeemed as provided in this section on the date for the payment of any dividend warrant by depositing with the Trustee for the benefit of the holder or holders of the certificates to be redeemed a sum of money equal to the principal amount of said certificates, together with all dividend warrants due thereon at the date of such redemption, and a premium of one per centum (1%) upon the principal of all certificates having more than five (5) years to run from the date of such redemption and a premium of one half of one per centum (½%) upon the principal of all certificates having five (5) years or less to run from the date of such redemption. Whenever said Lessee shall desire to redeem any of said certificates on any date when the same shall be redeemable, it shall, prior to such date, cause to be published once each week for three successive weeks, in a newspaper at that time published in the City of Chicago, Illinois, and in a newspaper at that time published in the City of New York, New York, a notice stating that on such date there will be redeemed and will become due and payable, at the office of the Trustee, at par and accrued dividends to such date, together with a premium of one per centum (1%) or one-half of one per centum (½%) upon the principal as the case may be, the certificates specified in such notice as called for redemption on such date, and the first publication of such notice shall not be less than thirty days before such redemption date. If the Lessee shall propose to redeem on such date less than all the certificates at the time outstanding hereunder, it shall, before publishing such notice inform the Trustee of the par amount of certificates which it shall propose to redeem, and the Trustee shall thereupon draw by lot, in such manner as it may deem proper, certificates to such par amount, and shall certify to the Lessee the serial numbers of the certificates so drawn, and the certificates so certified shall be specified in such notice by their serial numbers as the certificates called for redemption on such redemption date. If on or before such redemption date the Lessee shall deposit with the Trustee a sum sufficient for the redemption of the certificates which shall have been called for redemption in the published notice, such certificates so called for redemption shall be considered redeemed and they shall become and be payable at the date of redemption specified in such notice at the office of the Trustee, at par, together with dividends accrued thereon to such date and premium of one per centum (1%) or one-half of one per centum (½%) upon the principal, as the case may be. On and after the redemption date specified in such notice, the Trustee shall take up and pay, out of the moneys which shall be deposited by the Lessee with the Trustee for that purpose, the certificates which shall have been specified in such notice as called for redemption, and the said premium thereon, and the dividend warrants maturing on the redemption date. Such payment by the Trustee of the sum payable for principal and for premium of each certificate called for redemption shall be made to the bearer of such certificate, unless it shall then be registered, in which case such payment shall be made to the registered holder or his assigns, but in either case, only upon surrender of such certificate and of all dividend warrants thereon not due at the date of redemption specified in the notice. All unpaid dividend warrants which shall have matured on or prior to the date of redemption specified in the notice shall continue to be payable to the bearers severally and respectively of such dividend warrants. From and after the redemption date when any certificates called for redemption date when when any certificates called for redemption become payable, as aforesaid, the moneys deposited by the Lessee for the payment and redemption thereof shall be held by the Trustee as a special trust for the payment of such certificates in the manner specified, at par, together with accrued dividend warrants to such redemption date and a premium of one per centum (1%) or one-half of one per centum (½%) upon the principal, as the case may be; and from and after such redemption date, if such moneys shall have been so deposited, no further dividends shall accrue upon any such certificates and any dividend warrants maturing after such date shall become and be null and void, anything in such certificates, or in such dividend warrants or in this agreement to the contrary notwithstanding. All certificates so redeemed and paid by the Trustee with the moneys deposited by the Lessee as aforesaid, shall be cancelled by the Trustee and shall be delivered to the Lessee and shall not be reissued.

Third. The Trustee agrees to keep at its office in the city of Chicago, Illinois, a register in which the holders of any such certificates may have the same registered as therein provided.

Until the certificated to be issued hereunder have been lithographed the Trustee may execute and deliver in lieu of such lithographed certificated, and subject

to the provisions thereto, temporary certificates without dividend warrants, in denominations of One Hundred Dollars ($100) or multiples thereof, substantially of the tenor of the permanent certificates to be issued and upon which the Lessee shall endorse its guaranty in the form as hereinbefore provided. Upon surrender of such temporary certificates for exchange the Trustee shall execute, and upon cancellation of such surrendered certificates, the trustee, shall deliver in exchange therefor permanent certificates for a like amount face value of the temporary certificates surrendered and cancelled, and until so exchanged each of said temporary certificates shall be entitled to the same security as a permanent certificate issued hereunder

Fourth. The Trustee, as assignee of the said Harold H. Rockwell, Lessor, further covenants to enforce, so far as possible the performance of all and singular the terms, conditions and covenants of the said Lease and to apply and distribute the rentals thereunder, when and as the same shall be received, for the following purposes to wit:

(a) To the payment of the necessary and reasonable expenses of the Trust connected with the said cars and usual in cases of trust estates;

(b) To the payment of taxes upon the income or property of the trust which it may by law be required to pay and any tax which may by law be deductible by it from the par value of said certificates or the dividends thereon; and also of any insurance premiums which the Trustee may pay in order to protect the holders of said certificates;

(c) To the payment of the dividends on outstanding certificates Series C-1, when and as the warrants for such dividends shall become payable;

(d) To the payment and redemption of the par value of outstanding certificates Series C-1, when and as the same shall become payable;

(e) To the payment of the dividends upon outstanding certificates Series C-2, when and as the warrants for such dividends shall become payable.

(f) To the payment and redemption of the par value of outstanding certificates, Series C-2, when and as the same shall become payable.

It is distinctly understood and agreed that neither the Trustee nor any successor in the Trust shall be liable or responsible for the insurance or its sufficiency, nor for the failure of the Lessee to insure the leased property, nor shall it nr they be liable or responsible for any matter or thing connected with the Trust intended to be hereby created except for its own or their own willful or intentional breach thereof, or gross neglect.

Fifth. The Lessee becomes a party hereto in order to express its assent to the assignment of said lease by said Harold H. Rockwell to The Northern Trust Company, of Chicago, as Trustee, for the benefit of the holders of said Equipment Trust Series C certificates and does hereby accept and becomes bound by all the terms of said lease and of this agreement.

Sixth. It is further hereby agreed and provided that in case the said Lessee shall at any time make default in the payment of any part of the rental in said lease reserved for more than thirty (30) days after the same shall become payable, or shall fail to keep and perform all the terms and covenants of said lease, the Trustee shall have the right, as assignee of said Rockwell to enforce all the terms and stipulations of said lease; and that in case the Trustee shall retake possession of said cars, it may either hold or lease or dispose of said cars, or as many thereof, as it may deem necessary, in such manner at public or private sale, for cash, or upon credit, as the Trustee may in its discretion deem most advantageous to the holders of the certificates hereinbefore referred to. The rentals derived from any such lease shall be applied in like manner as is provided in Article Fourth hereof with respect to rentals derived from said lease of even date herewith and the proceeds of any such sale, together with any insurance money in the hands of the Trustee, shall, after deducting the expenses of the Trust including reasonable compensation for the Trustee for its services and any sums paid for insurance premiums, and all taxes which the Trustee may by law be required to pay in respect of the trust property, or the certificates aforesaid, or the dividends thereon, be applied to the payment:

(1) Of the Series C-1 dividend warrants then due;

(2) Of the par value of all the then outstanding Series C-1 certificates, whether the same shall then have matured or not; in full if such proceeds shall be sufficient, and if not then pro rata; and after such payments in full of the par value

and dividend warrants of all Series C-1 certificates, then to the payment;

(3) Of the Series C-2 dividend warrants then due; and

(4) Of the par value of the then outstanding Series C-2 certificates whether the same shall have matured or not in full, if such proceeds shall be sufficient, and if not then pro rata.

Any funds remaining undisposed of in the hands of the Trustee after the fulfillment of the Trust hereby created shall be paid over by the Trustee to the Lessee, its successors or assigns but the retaking of possession of said cars by the said Trustee shall not be a bar to the recovery of the Trustee from the Lessee for rent due or to become due until such sum is realized as with the proceeds of the sale of said cars and said insurance money, if any, is sufficient for the payment in full of all insurance premiums, taxes and expenses as aforesaid, together with all dividend warrants then due and accrued and the par value of all of the said certificates, but all sums so realized shall be applied first to the payment of Series C-1 dividend warrants and of the par value of Series C-1 certificates until the same shall all have been paid in full before any payment is made on account of the dividend warrants, or par value of said Series C-2 certificates.

Seventh. The Trustee assumes no liability for anything other than its own willful default or gross neglect, and in its individual corporate capacity may own, buy and sell said certificates. It shall be required to undertake no active duty in the way of repairing such equipment, or the maintenance of insurance on the same, unless and until supplied with necessary funds for such purposes, nor shall it be required to take possession of said equipment or to enforce the covenants of the lease relative thereto until properly indemnified against all expenses and liability incurred by reason thereof; nor shall it be responsible for the recording of this agreement or of the lease herein referred to.

The Trustee may resign and be discharged of the trust created herein by giving notice thereof to the Lessee in writing. Whereupon the Lessee shall select some other reputable trust company of good standing as successor trustee, and such successor trustee shall execute and deliver to the predecessor trustee and the Lessee Company an instrument accepting such appointment. Thereupon such new Trustee, without any further act, deed or conveyance, shall become vested with all the estate, property, rights, powers and trusts of its predecessor in the Trust hereunder, with like effect as if originally named as Trustee herein and all the rights and duties of the Trustee hereinabove named shall devolve and be performed by said successor Trustee.

Eighth. Inasmuch as this is intended to be the corporate obligation of the Lessee, its successors and assigns, any and all individual liability of the stockholders and officers or directors of the Lessee is hereby expressly waived and no party or person claiming hereunder or under any of the said certificates or dividend warrants shall at any time or place allege or assert any such individual liability in respect of any obligation on default under this agreement or said certificates or warrants of any judgment thereon, and no recourse thereon shall be had against any such stockholder, officer or director.

The contract or lease hereby assigned, together with this agreement shall be known as "Chicago, North Shore and Milwaukee Railroad Equipment Trust, Series C."

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

In Witness Whereof, the said Harold H. Rockwell has signed and sealed these presents, and the said The Northern Trust Company and Chicago, North Shore and Milwaukee Railroad have respectively caused their proper officers to duly execute the same and their corporate seals to be hereunto affixed, duly attested as of the first day of July, 1922.

Harold.H..Rockwell.....(L.S.)

Witnesses:
L. H. Date
W. H. Bell

The Northern Trust Company,

By.....F..A..Cuscaden.....
Vice-President.

(CORPORATE SEAL)

Attest:

.....L..L..McArthing.....
Assistant Secretary.

Witnesses:
A. P. Horn
J. A. Russell

Chicago, North Shore and Milwaukee Railroad,

By.....Britton.I..Budd.....
President.

Attest:

....William.N..Griffin....
Secretary.

(CORPORATE SEAL)

Witnesses:
Marie F. McNamara
Winifred Joan Connors.

State of Illinois,) ss.
County of Cook.)

I, ...Fred.S..Booth....., a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that Harold H. Rockwell, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument as his free and voluntary act for the uses and purposes therein set forth.

Given under my hand and official seal this ..1st... day of.July...A.D. 1922.

.....Fred.S..Booth.....
Notary Public, Cook County, Illinois

My commission expires..Oct..29,1925.

(NOTARY SEAL)

State of Illinois,)
County of Cook.) ss.

I,.....Fred.S..Booth., a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that.F.A.Cuscaden.... the..Vice..President of the above-named The Northern Trust Company, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such .Vice..President and to be such ..Vice.President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such ...Vice...President for the uses and purpos s therein set forth.

Given under my hand and official seal this ..1st.. day of.July..A.D. 1922.

(NOTARY SEAL)

.....Fred.S..Booth.....,
Notary Public, Cook County Illnois.

My commission expires..Oct..29,.1925

State of Illinois,)
County of Cook) ss.

I, .Ambrose.Ryan....., a Notary Public of the State of Illinois, duly authorized, commissioned and qualified to act as a Notary Public in and for the County of Cook, State of Illinois, aforesaid, do hereby certify that.Britton.I..Budd., the..... President of the above named Chicago North Shore and Milwaukee Railroad, personally known to me to be the same person whose name is subscribed to the foregoing instrument as such ..... President and to be such.....President, appeared before me this day in person and acknowledged that he signed, sealed and delivered the said instrument as the free and voluntary act of said corporation and as his own free and voluntary act as such.....President for the uses and purposes therein set forth.

Given under my hand and official seal this...14th... day of...August..A.D.1922.

(NOTARY SEAL)

.....Ambrose.Ryan.....
Notary Public, Cook County, Illinois.

My commission expires..Sept..6,.1923...

State of Wisconsin
DEPARTMENT OF STATE
Received this 25th day of August A.D. 1922 at 10 o'clock A.M. and recorded in Vol. 22 of R.R. Mortgages on page 206-225
L. A. Gordon
Assistant Secretary of State.

Indexed R Regmpment P.2 ✓
R R Index, p 299

NORTHERN PACIFIC RAILWAY
EQUIPMENT TRUST OF 1922

AGREEMENT

Between

NORTHWESTERN IMPROVEMENT COMPANY,

Vendor,

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

and

NORTHERN PACIFIC RAILWAY COMPANY

Dated August 15, 1922

Lease Annexed.

AGREEMENT, dated the 15th day of August, 1922, by and between

NORTHWESTERN IMPROVEMENT COMPANY, hereinafter called the "Vendor", a corporation of the State of New Jersey, of the first part;

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, hereinafter called the "Trustee," a corporation created and existing under the laws of the United States of America, having its principal office at No. 2 Wall Stree, Borough of Manhattan, City of New York, of the second part, and

NORTHERN PACIFIC RAILWAY COMPANY, hereinafter called the "Railway Company" a corporation of the State of Wisconsin, of the third part.

WHEREAS, the Railway Company desires to obtain additional rolling stock in order that traffic over its lines may be properly transported, and it has been deemed expedient to make provision therefor through the medium of an EQUIPMENT TRUST; and

WHEREAS, the Vendor for the purposed of said trust has entered into or is about to enter into contracts for the manufacture and purchase of the following minimum amount of such rolling stock (hereinafter called, collectively, the "equipment") at the cost of approximately $6,195,000, viz.:

1000 automobile box cars
250 stock cars,
250 gondola cars
250 Hart cars
1000 freight train refrigerator cars,
70 passenger-train refrigertor cars,

NOW, THEREFORE, THIS AGREEMENT WITNESSETH, that in order to carry the aforesaid purpose into effect, and in consideration of the mutual covenants herein contained, the parties hereto agree as follows :

FIRST

The Vendor, as speedily as may be, will cause to be built or acquired the equipment hereinabove specified, costing an aggregate of approximately $6,195,000, and thereupon will sell and deliver the said equipment, or cause said equipment to be sold and delivered, to the Trustee as trustee as hereinafter set forth for the holders of the share certificates issued under this indenture as hereinafter provided.

Promptly upon the execution of this indenture, the Railway Company will deposit or cause to be deposited with the Trustee the sum of $4,500,000. Thereupon, without waiting for the recording, registration or filing of this indenture, or of any lease of or other instrument respecting the equipment subjected to this agreement, the Trustee will issue and deliver to or upon the written order of the Railway Company, share certificates, to be designated "Northern Pacific Railway Equipment Trust of 1922, Four and One-half Per Cent Equipment Trust Gold Certificates," and to be substantially in the form set forth in Article Second of this indenture, of the aggregate par value of $4,500,000.

Thereafter, from time to time, when and as any of the equipment shall have been sold and delivered to the Trustee, and provided that a lease of such delivered equipment shall have been made to the Railway Company, all as in this indenture provided, the Trustee shall pay to the Vendor, or upon its order, out of the said sum of $4,500,000 deposited with the Trustee as aforesaid, an amount not exceeding seventy-five per cent. (75%) of the cost of the equipment so delivered to the Trustee, as part payment of such cost; such cost to be conclusively established by the certificate in writing to the Vendor delivered to the Trustee prior to or contemporaneously with such payment. At or prior to the time of the delivery of such certificate of cost, there shall also be delivered to the Trustee (1) proper bills of sale to the Trustee of the delivered equipment, (2) a certificate in writing of counsel for the Vendor to the effect that the Trustee's title to such equipment under such bills of sale is perfect and unincumbered, and (3) a certificate in writing of the vendor that ~~the vendor~~ that the metal plates required by Article 5 of the form of lease hereinafter referred to, have been securely fastened on each side of the delivered equipment.

Delivery of the equipment shall be made to the Trustee by delivering the same to the Railway Company for account of the Trustee f. o. b. tracks acceptable to the Railway Company, against receipts to be signed in duplicate by a Vice President of the Railway Company indicating such delivery for account of the Trustee. One of such duplicate receipts shall be delivered to the Trustee with the bills of sale and certificates in this article provided for.

The Railway Company covenants that, contemporaneously with such payment by the Trustee, the Railway Company will pay to the Trustee, as advance rental as provided in the said lease, amounts equal to the remainder of the cost of the delivered equipment, being not less than 25% of the said cost. Thereupon the Trustee will pay to the Vendor, by the use of such advance rental, the portion of the purchase price of the delivered equipment not discharged by the payment above described out of the moneys deposited with the Trustee upon the delivery of the share certificates.

SECOND

The share certificates (hereinafter termed "certificates") to be executed and delivered by the Trustee as in Article First of this indenture provided shall not exceed the aggregate par value of $4,500,000. Each certificate shall be of the par value of $1,000, and shall be separately numbered. Certificates of the aggregate par value of one-tenth of the total authorized issue shall be due and payable on the 15th day of August, 1923, and for the aggregate par value of one-tenth of the total authorized issue on the 15th day of August in each of the succeeding years to and including August 15th, 1932, so that $450,000 aggregate par value of the certificates shall become payable on August 15th of each year during said period. The certificates shall be in substantially the following form, the par value, the number, and the date of payment respectively, being specified appropriately:

NORTHERN PACIFIC RAILWAY EQUIPMENT
TRUST OF 1922

No..... $1,000

Four and One-Half per Cent. Equipment Trust
Gold Certificate.

Dated August 15, 1922 Payable August 15, 19 .

Authorized Issue 4500 Shares of $1,000 each.

This is to certify that the bearer hereof, or, if this certificate be registered as hereinafter provided, the registered holder hereof, is entitled to a share of the par value of One Thousand Dollars in Northern Pacific Railway Equipment Trust of 1922, in accordance with the provisions of a certain Agreement bearing date the 15th day of August, 1922, between Northwestern Improvement Company, the undersigned The First National Bank of the City of New York, and Northern Pacific Railway Company (hereinafter called the "Railway Company"); and, as hereinafter more fully provided, is entitled to the payment of said sum on the 15th day of August, 19. , in gold coin of the United States of America of the present standard of weight and fineness, upon surrender of this certificate to the undersigned at the office of J. P. Morgan & Co. in the Borough of Manhattan, City and State of New York, and to the payment in like gold coin until and including said last-mentioned date, of dividends on said sum at the rate of four and one-half per cent. per annum, semi-annually on the 15th day of February and the 15th day of August of each year, according to the tenor of the dividend warrants hereto annexed, upon presentation and surrender of such warrants, as severally they mature, to the undersigned at the said office of J. P. Morgan & Co. such payment of the par value of this certificate and of the dividends thereon to be made only from and out of rentals when received by the undersigned pursuant to the providions of said Agreement dated August 15, 1922, and of the lease or leases to the Railway Company of the railroad equipment described in said Agreement, or from and out of any moneys otherwise received by the Trustee under the provisions of said Agreement for such payment; in and by which lease or leases the Railway Company agrees to maintain said equipment and to pay to the undersigned as rental therefor an amount sufficient to discharge all taxes and other Governmental charges (other than any income tax), the expenses of the trust, the amounts of the dividends, and the par value of said certificates, when payable, respectively, as in said Agreement and lease or leases provided.

This certificate is one of the share certificates, of the aggregate par value of $4,500,000, issued under said Agreement dated August 15, 1922. For a full statement of the rights and obligations of the Railway Company, the duties of the undersigned, and the rights of the holders of the certificates, reference is made to the said Agreement dated August 15, 1922, on file in the office of the undersigned, and to the lease or leases therein provided for.

This certificate, unless registered in the name of the holder, shall pass by delivery; but at any time it may be registered in the name of the holder, upon presentation for the notation of such registration hereon, at the office of the undersigned in the Borough of Manhattan, City of New York. Thereafter title hereto shall pass only by transfer noted hereon at the said office, unless and until a transfer to bearer shall have been so registered and noted hereon. Such registration in the name of the holder shall not affect the transferability of the dividend warrants hereto annexed, the title to which shall pass by delivery merely.

Neither this certificate nor the dividend warrants attached hereto shall be deemed in any wise the promise to pay of the undersigned.

IN WITNESS WHEREOF, The First National Bank of the City of New York, as Trustee under the aforesaid Agreement dated August 15, 1922, has caused this certificate to be executed in its behalf by one of its Vice Presidents, and its corporate seal to be affixed hereunto and to be attested by its Cashier or an Assistant Cashier, and dividend warrants bearing the engraved facsimile signature of one of its Vice Presidents to be attached hereto.

Dated August 15, 1922.

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

By.....
Vice President.

L. S.
Attest:

.....Assistant Cashier.

The dividend warrants attached to said certificates shall read as follows, the blanks therein being appropriately filled, viz.:

No..... $22.50

Due to the bearer hereof, on the 15th day of ....., 19 , on surrender hereof to the undersigned at the office of J. P. Morgan & Co. in the Borough of Manhattan, City and State of New York, Twenty-two and 50/100 Dollars, being semi-annual dividend on Certificate No..... of Northern Pacific Railway Equipment Trust of 1922, payable only out of rentals received by the undersigned under the Agreement dated August 15, 1922, referred to in said certificate and as therein provided.

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

By.....
Vice President.

The facsimile signature of a Vice President or other officer of the Trustee may be engraved or printed on the dividend warrants and may be used by the Trustee notwithstanding such person may have ceased to be such officer of the Trustee at the time of issuance of the certificates.

Pending the preparation of definitive certificates, the Trustee may issue temporary certificates, of any denomination or denominations, with or without dividend warrants attached, substantially in the form hereinabove recited, but with changes appropriate for such temporary certificates. Such temporary certificates shall be exchangeable without cost to the holder for definitive certificates when prepared.

Any certificates with dividend warrants attached may be registered as to the par value thereof in the name of the owner on the books of the Trustee in the Borough of Manhattan, City of New York, which registration shall be noted on the certificate, after which no transfer thereof shall be valid unless made on said books, until the certificate so registered shall have been transferred to bearer. Upon such transfer to bearer the certificate shall again become transferable by delivery, but it may again and from time to time be registered as before The dividend warrants shall always be transferable by delivery. The Trustee agrees to keep at its office in the City of New York a register in which the holders of any such certificates may have the same registered as therin provided.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered certificate issued hereunder, and the bearer of any dividend warrants, as the absolute owner of such certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof, and for all other purposes, and shall be affected in nowise by any notice to the contrary. The parties hereto may deem and treat the person in whose name any certificate issued hereunder shall be registered, as hereinbefore provided, as the absolute owner of such certificate for the purpose of receiving payment of or on account of the par value of the shares represented by such certificate, and for all other purposes, and all such payments so made to any such registered holder, or upon his order, shall be valid and effectual to satisfy and discharge the amount payable upon such certificate to the extent of the sum or sums so paid.

The Railway Company covenants that it will make payment of the rentals on account of the equipment as provided in this agreement and in the lease herein referred to, notwithstanding any of the certificates and dividend warrants shall have been acquired by the Railway Company or shall not have been presented for payment. The Trustee having received the rentals applicable to the payment of the certificates and dividend warrants shall make payments in discharge of the same as therein provided, and thereupon shall cancel the certificate s and dividend warrants so paidm and no certificates or dividend warrants in substitution therefor shall be issued. Neither the Trustee nor the Railway Company shall extend or consent to the extension of the time of payment of the par value of any certificate or of any dividend warrant, and if such extension be made, such certificate or such dividend warrant so extended shall be subject to the prior payment in full of the par value of the other certificates and dividend warrants whose payment shall not have been extended, whether such certificates and dividend warrants be then matured or unmatured.

In case any certificate or any dividend warrant issued hereunder shall become mutilated or shall be lost or destroyed, the Trustee may issue a new certificate or dividend warrant in lieu of the certificate or dividend warrant thus mutilated, lost or destroyed; but the Trustee shall not be obliged to issue such new certificate or dividend warrant unless it shall have received evidence satisfactory to it of the mutilation, loss or destruction, nor unless, if mutilated, the certificate or dividend

warrant shall be delivered to it for cancellation, nor unless the Trustee shall be secured against loss or damage in such manner and form as it may deem proper; and the Trustee may charge for the issue of such new certificate or dividend warrant an amount sufficient to reimburse it for the expense thereby caused.

THIRD.

The Railway Company covenants that it will lease from the Trustee, for a term ending August 15, 1932, all the equipment conveyed or caused to be conveyed to the Trustee by the Vendor. The lease instrument shall be substantially in the form hereto annexed.

The rentals in the lease provided to be paid to the Trustee by the Railway Company, in addition to the advance rental specified in Article First of this indenture, shall be equal to the following amounts at the times stated, respectively:

(1) Amounts sufficient to reimburse the expenses and pay the proper compensation of the Trustee in the administration of its trust under this indenture and under the lease; such amounts to be paid from time to time upon request of the Trustee ;

(2) Amounts sufficient to pay and discharge any and all taxes, assessments or other governmental charges (other than any income tax) upon the income or property of the trust under this indenture which the Trustee may be required to pay, or which by law may be deductible from the par value of the share certificates issued under this indenture, or from the dividends on said share certificates; payments of such amounts to be made to the Trustee from time to time and at such times as shall enable the Trustee to pay or discharge any such taxes, assessments or other governmental charges when and as the same severally shall become payable;

(3) On the 15th day of February, and the 15th day of August, 1923, and on the same days in each year thereafter until and including the 15th day of August, 1932, an amount which shall be equal to the semi-annual dividend of two and one-quarter per cent. (payable on each of said dates, respectively) of the par value of the share certificates at the time outstanding; and

(4) On the 15th day of August, 1923, and on the same day in each year thereafter until and including the 15th day of August, 1932, the sum of $450,000, being the aggregate par value of the said share certificates payable according to their terms on each of said respective dates.

It being contemplated that all of the said $4,500,000 of certificates shall be issued forthwith upon the deposit with the Trustee of $4,500,000 in cash as in Article First of this indenture provided, the Railway Company covenants that it will pay to the Trustee the said rentals when and as the same shall become due and payable, as in this indenture and in the said lease provided, notwithstanding any of such payments shall have become so due and payable prior to the delivery and to the lease to the Railway Company of any of the said equipment.

The aggregate amount of the said advance rentals to be paid by the Railway Company under said lease shall be equal to the amount by which the cost of all of said equipment delivered to the Trustee under this agreement shall exceed the aggregate par value of the certificates issued under this agreement, notwithstanding such cost of such equipment shall exceed $6,195,000.

The Railway Company covenants that it will not assign, transfer or encumber its interest in or under this agreement, or in and under any lease made as provided herein or in or to any of such equipment, except subject hereto.

FOURTH.

The Trustee covenants that all its interest and rights under this indenture and under the lease to be made by it to the Railway Company as herein provided, and all its title to all the equipment thereby leased to the Railway Company, and all rentals of said equipment received or collected by the Trustee from the Railway Company, and all rentals of said equipment received or collected by the Trustee from the Railway Company, as well as all proceeds of any subsequent lease or sale of the equipment which may be received by the Trustee as hereinafter provided, are to be held and shall be held by the Trustee, IN TRUST, for the use and benefit of the holders of the certificates issued hereunder, ratably according to the par value of their respective shares represented by said certificates and to be disposed of by the Trustee in accordance with the provisions of this Agreement.

The Trustee further covenants to enforce as far as practicable (in the manner herein provided), for the use and benefit of the holders of the certificates, the performance of all and singular the terms, conditions and covenants of the lease, and to apply and distribute the rentals thereunder when and as the same shall be received, to and for the following purposes, and in the following order, to-wit:

(1) To the payment of the expenses and proper compensation of the Trustee for its services under this indenture and the said lease;

(2) To the payment of any and all taxes or other governmental charges which the Trustee may be required by law to pay or deduct;

(3) To the payment of the dividend warrants attached to the certificates when and as the same respectively shall become payable, subject to the provisions of Article Second hereof; and

(4) To the payment of the par value of the certificates when and as the same respectively shall become payable, subject to the provisions of Article Second hereof.

FIFTH.

In case the Railway Company shall at any time make default in the payment of any part of the rental in the lease reserved, or shall fail to keep and perform any of the terms and covenants of the lease and any of its obligations under this indenture, the Trustee shall be entitled to enforce all the terms and stipulations of the lease for the benefit of the holders of the certificates. In case the Trustee shall retake possession of the equipment, it either may hold, or may lease, or publicly or privately and for cash or upon credit may sell or dispose of said equipment, or any part thereof, as the Trustee in its discretion may deem most beneficial to the holders of the certificates and as may be authorized by law. The proceeds of any such lease or sale or disposition together with any insurance money in the hands of the Trustee, after deducting the expenses and compensation of the Trustee, and any sums paid for insurance premiums and all taxes which the Trustee may be required by law to pay in respect of the the trust property or the certificates or the dividends thereon, shall be applied by the Trustee to the payment, first of the dividend warrants then due, and next, of the par value of all of the outstanding certificates, whether the same shall have then matured by their terms or not in full, if such proceeds shall be sufficient, and, if not sufficient, then pro rata, subject to the provisions of Article Second hereof.

SIXTH.

The Trustee shall not be liable to any of the parties hereto, or to any of the holders of the certificates or warrants, for the delivery of any of the equipment, or for any defect therein, or in the title thereto of the Trustee, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation of the value thereof.

The Trustee may exercise its powers and perform its duties by or through such attorneys, agents and servants as it shall appoint, and shall be answerable only for its own acts, neglects, and defaults, and not for the default or misconduct of any attorney, agent or servant selected by it with reasonable care; nor shall it be liable in any event for any cause except for its own negligence or default.

The Trustee shall not be under any obligation to take any action toward the execution or the enforcement of the trust created by this indenture, which in its opinion will be likely to involve it in expense or liability, unless one or more holders of the certificates issued hereunder shall furnish to the Trustee, as often as it may require, indemnity satisfactory to the Trustee against such expense or liability; nor shall the Trustee be required to take notice of any default under this indenture or in any lease provided for herein, or be deemed to have notice of any such default, unless notified in writing of such default by the holders of at least twenty-five per cent. of the par value of the certificates, then outstanding; but the foregoing provisions of this Article Sixth are intended only for the protection of the Trustee, and shall not be construed to limit or to affect any discretion or power given to the Trustee by any provision of this indenture or of any lease to determine whether or not it shall take action in respect of any default, or any power or discretion of the Trustee to take action in respect to any default without such notice or request from certificate holders.

The Trustee in its discretion may advise with legal counsel to be selected and employed by it at the expense of the Railway Company, and anything done or suffered in good faith by the Trustee in accordance with the opinion of counsel shall be conclusive

in favor of the Trustee as against the parties to this indenture and all holders of certificates issued hereunder.

The Trustee shall be under no duty or obligation to see to the recording, registration or filing of this indenture or of any lease of the equipment, or of any agreement or other instrument hereafter executed in respect of the equipment or parts thereof or of any substituted or additional equipment subjected to this agreement or any such lease but the Railway Company hereby agrees to file and record and register this indenture, in connection with the writing whereby the equipment is leased by the Trustee to the Railway Company, in each and every jurisdiction in which the lines of railroad of the Railway Company enter, if in such jurisdiction it is provided by law that an equipment trust agreement shall be filed, recorded or registered in connection with an equipment lease or otherwise.

The Trustee shall not be responsible in any way for the recitals herein or in any lease of the equipment contained, such recitals being made solely by the Railway Company, or for the validity hereof, or for any mistake of fact or law.

The Trustee shall be under no duty or obligation to see to the maintenance, repairing or insuring of any of the equipment.

No holder of any certificate or warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution or enforcement of the trusts hereby created unless request in writing by the holders of not less than twenty five per cent. in amount of the then outstanding certificates shall have been made upon the Trustee as aforesaid, and indemnity satisfactory to it furnished, and unless after a reasonable time shall have elapsed for action by the Trustee upon such request it declines to institute any proceedings pursuant thereto.

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

The Railway Company agrees to pay the expenses and any stamp taxes or other taxes incident to the preparation, execution and certification of the trust certificates and dividend warrants to be issued hereunder, or incident to the preparation, execution, recording, registration and filing hereof and of any instruments hereafter executed under the provisions hereof in respect of any of the equipment or any lease thereof or any equipment or parts used to replace any of the equipment, or any sale or purchase of any equipment or parts.

The Trustee shall be reimbursed by the Railway Company for, and be indemnified by it against, any expense and any liability and damages which may be sustained by the Trustee hereunder.

In case of default under any lease, as therein provided, the expenses and compensation of the Trustee shall first be paid out of the proceeds of any sale of the equipment.

Any money received by the Trustee hereunder or under any of the leases shall be treated by it, until it is required to pay out the same in conformity herewith, as a special deposit to be held by the Trustee for the purposes set forth in this Agreement and in the Lease to be made by the Trustee to the Railway Company, and the Railway Company shall be entitled to such interest thereon as during that time the Trustee allows to similar depositors; provided, however, that on request of the Railway Company, such moneys shall be invested by the Trustee (until it is required to pay out the same in conformity herewith) in certificates of indebtedness or other investments of the United States, bonds or notes of the City of New York issued in anticipation of the collection of taxes or in bank acceptances; and provided, further, that until all of the equipment hereinbefore specified shall have been delivered under the lease to the Railway Company, the interest which may be received by the Trustee upon moneys, bonds, notes, or certificates of indebtedness which may be in its hands as above stated, shall be applied by it toward the payment of the dividend warrants as from time to time they become payable. The Railway Company shall be entitled to receive any profit which may arise from the sale of such certificates of indebtedness or other investment bonds, notes or bank acceptances, and shall reimburse to the trustee any loss sustained in connection therewith; and the Trustee shall not be liable to any one for any loss so sustained.

The Trustee may become the owner of certificates and warrants issued hereunder with the same rights which it would have if it were not Trustee.

If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of its title to the equipment, and to terminate its

duties and obligations and rights under this agreement and the certificates, it shall so notify the Railway Company in writing, and the Railway Company shall thereupon designate in writing to the Trustee a national bank or a trust company, qualified as below specified to which may be assigned the entire right, title and interest of the Trustee in the equipment, and in which may be vested the rights, powers, duties and obligations of the trust under this agreement and the certificates. Upon the transfer and delivery of all moneys and equipment held by the Trustee, and the execution by the Trustee of such instruments of transfer as may be requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the Trustee shall be relieved and discharged of all the title, rights, powers, duties, obligations and immunities of the trust under this agreement and the certificates, and the same shall become vested in such successor trustee, and every provision of this agreement applicable to the Trustee shall apply to such successor trustee with like effect as if originally named herein in the place and stead of the party of the second part. In the event that the Railway Company fails to designate such a successor trustee by instrument in writing delivered to the Trustee within two weeks from the time of receiving such notice in writing from the Trustee, the Trustee may thereupon designate such successor trustee. The Railway Company will execute all such writings recognizing the transfer of title as aforesaid and all such instruments of further assurance or otherwise as may be requested by the sucdessor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the equipment. Every successor trustee shall be a national bank or a trust company, doing business in the Borough of Manhattan, City of New York, having a capital and surplus of at least $1,000,000, if there be such national bank or trust company willing and able to accept the trusts upon reasonable and customary terms and duly qualified to act as such trustee.

This agreement is simultaneously executed in several counterparts each of which shall be deemed to be an original and all collectively to be one and the same instrument.

This agreement shall be binding upon and enure to the benefit of the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be signed in their behalf respectively, and their respective corporate seals to be hereto affixed, as of the day and year first hereinabove written.

NORTHWESTERN IMPROVEMENT COMPANY

BY...Howard.Elliot.....
President.

CORPORATE SEAL

Attest:

____E.A. Gay_____
Secretary

Signed, sealed and delivered as to
Northwestern Improvement Company
in the presence of:

_____E. Amrens_____?

_____K. G. Hollender____

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK

BY_____F. D. Burton_____
Vice President

SEAL

Attest:

_____S. A. Welldon____
Cashier

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

_____E. Amrens_____?

_____K. G Hollender_____

NORTHERN PACIFIC RAILWAY COMPANY

Howard Elliott
Chairman

Attest;

E. A. Gay
Secretary.

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

E. AMRENS ?

K. G. Hollender

Federal Revenue stamps for $2,250.00 affixed to original in possession of The First National Bank of the City of New York, Trustee, and duly cancelled.

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

I, Celia Saehr, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 28 day of September A. D. 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, Howard Elliott and E. A. Gay, each to me personally known and known to me to be respectively the President and the Secretary of NORTHWESTERN IMPROVEMENT COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing and known to me to be the identical persons who subscribed their names to and who executed said instrument as such President and Secretary respectively, in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said HOWARD ELLIOTT and E. A. GAY, being by me severally duly sworn, did on oath, each for himself and not for the other, severally depose and say and acknowledge in the presence of said witnesses that the said HOWARD ELLIOTT resides in New York City in the State of New York, and that the said E. A. GAY resides in the City of White Plains in the State of New York; that said HOWARD ELLIOTT is the President and said E. A. GAY is the Secretary of NORTHWESTERN IMPROVEMENT COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said HOWARD ELLIOTT and E. A. GAY know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation and that they and each of them signed their names to the foregoing instrument in their respective capacities as President and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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

Celia Saehr
Notary Public, New York County No. 2
New York Register No. 4119
My dommission expires Mch. 30, 1924

SEAL

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

I, Celia Saehr, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 28 day of September A.D. 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, F. D. Barton and S. A. Welldon each to me personally known and known to me to be respectively a Vice President and the Cashier of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, one of the corporations described in and which executed the within and foregoing instrument in writing and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice President and Cashier respectively in ~~my~~ presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said F. S. Barton and S. A. Welldon, being by me severally duly sworn, did on oath, each for himself and not one for the other severally depose and say and acknowledge in the presence of said witnesses that the said F. S. Barton, resides in South Orange, in the State of New Jersey, and that the said S. A. Welldon resides in New York City in the State of New York; that said F. D. Barlow is a Vice President and said S. A. Welldon is the Cashier of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, one of the corporations described in and which executed the within and foregoing instrument in writing; that they the said F. D. Bartow and S. A. Welldon know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as a Vice President and the Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such notary public, in the said county of New York, State of New York, this the day and year of this my certificate first above written.

Celia Saehr
L. S. Notary Public, New York County
Clerk's No. _____ Register's No. _____

Commission expires _____
Notary Public, New York County No. 2
New York Register No. 4119
My Commission expires Mch. 30. 1924

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

I, Celia Saehr, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 28th day of September A.D. 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, HOWARD ELLIOTT and E. A. GAY, each to me personally known and known to me to be respectively the Chairman and the Secretary of NORTHERN PACIFIC RAILWAY COMPANY, one of the corporations described in and which executed the within and

foregoing instrument in writing, and known to me to be the identical persons who sybscribed their names to and who executed said instrument as such Chairman and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said HOWARD ELLIOTT and E. A. GAY, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said HOWARD ELLIOTT resides in the City of New York in the State of New York, and that the said E. A. GAY, resides in White Plains in the State of New York; that said HOWARD ELLIOTT is the Chairman and said E. A. GAY, is the Secretary of NORTHERN PACIFIC RAILWAY COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said HOWARD ELLIOTT and E. A. GAY know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation, by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Chairman and Secretary in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation and that such corporation executed the same.

IN TESTIMONY WHEREOF, I have hereunto set my hand, subscribed my name and affixed my official seal as such notary public this the day and year in this my certificate first above written.

_ _ _Celia Saehr_ _ _ _ _ _ _

SEAL

Notary Public, New York County No. [illegible]
New York Register No. 4119
My Commission expires Mch. 30, 1924

NORTHERN PACIFIC RAILWAY

EQUIPMENT TRUST OF 1922

EQUIPMENT LEASE

Between

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

and

NORTHERN PACIFIC RAILWAY COMPANY

Dated August 15, 1922.

LEASE AGREEMENT made this 15th day of August, 1922, between

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, hereinafter called the "Trustee," a corporation created and existing under the laws of the United States of America, having its principal office at No. 2 Wall Street, in the Borough of Manhattan, City and State of New York, as Trustee under the Agreement dated August 15, 1922, hereinbelow more fully described, of the first part, and

NORTHERN PACIFIC RAILWAY COMPANY, hereinafter called the "Railway Company," a corporation of the State of Wisconsin, of the second part.

Whereas, under date of August 15, 1922, an Agreement creating an equipment trust, designated Northern Pacific Railway Equipment Trust of 1922, was entered into by and between the Northwestern Improvement Company, the said The First National Bank of the City of New York, and the said Northern Pacific Railway Company, and this indenture is entered into as contemplated and provided for in said Agreement; and

Whereas, under the said Agreement dated August 15, 1922, as provided therein, there have been issued by the Trustee its certificates of shares in the said equipment trust which certificates (hereinafter called the "share certificates") are of the aggregate par value of $4,500,000, and bear date August 15, 1922, and mature serially in annual installments of $450,000 par value (the first installment being payable August 15, 1923, and the final installment on August 15, 1932), and provide among other things for the payment of dividends on said certificates, from August 15, 1922, until the respective due dates of the certificates, at the rate of four and one-half per cent. per annum semi-annually on the 15th day of February and the 15th day of August of each year; and as further provided in said Agreement and also in the share certificates the payment of the par value of the share certificates and the dividends thereon and of taxes (other than any income tax) and the Trustee's expenses and charges is to be made only out of moneys received by the Trustee from the Railway Company as lessee of the equipment described in said Agreement or otherwise as in said Agreement set forth; and

Whereas, in and by said Agreement datedd August 15, 1922, it is provided that promptly upon the execution thereof there will be deposited with the Trustee the sum of $4,500,000, and that thereafter from time to time, when and as any of the railroad equipment described therein shall have been sold and delivered to the Trustee, and provided that a lease of such delivered equipment shall have been made with the Railway Company in the form of this indenture, the Trustee shall pay, out of the said sum of $4,500,000, an amount not exceeding 75% of the cost of the equipment so delivered to the Trustee, as part payment of such cost, and that contemporaneously with such payment by the Trustee the Railway Company will pay to the Trustee as advance rental under this lease an amount equal to the remainder of the cost of the delivered equipment (being not less than 25% of the said cost), to be applied by the Trustee in payment of the portion of the purchase price of the delivered equipment not discharged by the payment out of the moneys deposited with the Trustee as aforesaid:

NOW, THEREFORE, in consideration of one dollar to the trustee in hand paid by the Railway Company, the receipt whereof is hereby acknowledged and in further consideration of the covenants and promises herein contained, and in pursuance of said Agreement dated August 15,1922, the parties hereto agree as follows:

1. The Trustee agrees that upon acquiring title, pursuant to the said Agreement dated August 15,1922, to any and all of the railroad rolling stock described in the inventory hereto attached, the Trustee, as owner thereof,will deliver such rolling stock to the Railway Company as lessee under this indenture, and the Railway Company agrees to receive such rolling stock as such lessee.

2. The Trustee hereby agrees to lease, and by these presents does lease, to the Railway Company, from the date of the delivery thereof by the Trustee to the Railway Company, all of the said rolling stock (hereinafter termed the "leased equipment"), at the rental and upon the terms and conditions hereinafter set forth. Delivery of the equipment shall be deemed to be made to the Railway Company from time to time as delivery thereof is made to the Trustee under the said Agreement dated August 15,1922.

Upon condition that the Railway Company shall make all the payments of rental herein agreed by it to be made to the Trustee as set forth in Article 3 hereof, the Trustee further agrees with the Railway Company (1) that when fully completed, but not before, such payments shall be applied and shall be treated as purchase money and as the full purchase price of the leased equipment; (2) that when the said payments shall have been made in full and the terms of this lease shall have been fully performed on its part by the Railway Company, then and not before, the title to all of the leased equipment and to all replacements thereof made hereunder shall vest in the Railway Company; and (3) that thereupon the Trustee will execute for record in public offices, such instrument or instruments in writing as reasonably shall be requested by the Railway Company in order then to make clear upon the public records the title of the Railway Company to all of the leased equipment and replacements there of, under the laws of any jurisdiction.

The Trustee is not to be held liable on any warranty of title or quality, express or implied, and acceptance by the Railway Company of delivery of any of the leased equipment or any replacements thereof, under the terms of this lease, shall operate ipso facto as a conclusive acknowledgment on the part of the Railway Company that it is satisfied with the quality of said equipment thus delivered to it and with the Trustee's title thereto.

3. The Railway Company hereby agrees to accept, and hereby does accept, the lease of the leased equipment made to it by the trustee as set forth in Article 2 of this lease, and covenants with the Trustee that it will pay to the Trustee, as rental for the use of the leased equipment and any and all replacements thereof, during the term and pursuant to the provisions hereof, sums sufficient to discharge and pay the following when and as the same shall become payable, viz.:

A. From time to time, upon delivery to the Railway Company under this lease of any parcel of the leased equipment, the Railway Company shall pay to the Trustee, as advance rental under this lease, a sum which shall be equal to the difference between the total cost of the leased equipment at the time delivered and the portion of such cost (whether 75% thereof or less) to be paid by the Trustee out of the fund of $4,500,000 deposited with it as set forth in the recitals of this lease; the intention being that when all of the leased equipment shall have been delivered to the Railway Company, the Railway Company shall have been paid or shall pay to the Trustee, as advance rental under this lease, the entire cost of the leased equipment not paid by applying thereto the aforesaid fund of $4,500,000.

B. IN addition to said advance rental, the Railway Company shall pay to the Trustee, from time to time, as below provided, as rental for the leased equipment and replacements, and whether or not at the time any thereof shall have been delivered to the Railway Company, the following:

(1) Amounts sufficient to reimburse the expenses and pay the proper compensation of the Trustee in the administration of its trust under the said Agreement dated August 15,1922, and under this lease, and any other sums payable by the Railway Company under said indentures; such amounts to be paid from time to time upon request of the Trustee;

(2) Amounts sufficient to pay and discharge any and all taxes, assessments or other governmental charges (other than any income tax) upon the income or property of the trust under the said Agreement dated August 15,1922, which the Trustee may be required to pay, or which by law, may be deductible from the par value of the share certificates issued under said Agreement dated August 15,1922, or from the dividends on said share certificates; payments of such amounts to be made to the Trustee from time to time and at such times as shall enable the Trustee to pay or discharge any such taxes, assessments or other governmental charges when and as the same severally shall become payable;

(3) On the 15th day of February, and the 15th day of August , 1923, and on the same days in each year thereafter until and including the 15th day of August, 1932, an amount which shall be equal to the semi-annual dividend of two and one-quarter per cent. (payable on each of said dates, respectively) of the par value of the said share certificates at the time outstanding; and

(4) On the 15th day of August 1923, and on the same day in each year thereafter until and including the 15th day ~~in each year thereafter until and including the 15th day~~ of August, 1932, the sum of $450,000, being the aggregate par value of the said share certificates payable according to their terms on each of said respective dates.

4. Until it shall have fulfilled all its obligations under this lease, the Railway Company, at its own cost and with due diligence and as promptly as may be practicable under the circumstances, shall and will replace any and all of the leased equipment (and, as well, any equipment substituted therefor as in this Article provided) that may have been lost to it or may have been wholy or partly destroyed by accident or otherwise, with other railroad rolling stock of equal value or capacity title to which shall be properly vested in the Trustee as though it had been part of the leased equipment originally delivered by the Trustee to the Railway Company. The rights and remedies of the Trustee to enforce or to recover any of the rental payments from the Railway Company shall not be affected by reason of the leased equipment or any thereof becoming wholly or partly destroyed, lost or unfit for use.

The Railway Company agrees to comply in all respects with all acts of Congress and with the laws of the United States and of all the states, territories and counties in which its lines may extend during the term of this agreement and with the lawful rules of the Interstate Commerce Commission and any other legislative, executive, administrative or judicial body exercing any power or jurisdiction over any of the equipment, and in the event that the said laws or rules require the alteration of any of the said equipment the Railway Company agrees to conform therewith at its expense and to maintain the same in proper condition and design for operation under such laws and rules during the life of this agreement; provided, however, that the Railway Company may in good faith contest the application of any such law or rule in any reasonable manner which will not affect the title of the Trustee in and to the equipment.

5. Until all the obligations of the Railway Company under this lease shall have been fully performed, the title to all of the leased equipment, together with any and all replacements thereof made hereunder, shall be and remain in the Trustee; and except as lessee under this lease, the Railway Company shall not have any title to any of the leased equipment or any replacements thereof and (except as expressly provided in Article 15 of this lease) shall not make any agreements with relation to the whole or any part of such equipment or replacements which in any way shall diminish or alter any obligation of the Railway Company concerning the same.

The Railway Company covenants that it will keep every piece of the leased equipment and replacements thereof at all times plainly marked on each side thereof with the words, figures and letters following, to-wit: "The First National Bank of the City of New York, Trustee, Northern Pacific Railway Equipment Trust of 1922, Owner and Lessor." Each car included in the leased equipment shall at the time of the delivery thereof to the Railway Company be so plainly marked by a met-al plate securely fastened on each side thereof, or by other durable marking, and each item of equipment acquired by the Railway Company as in this lease provided in replacement of any of the leased equipment shall be similarly so marked at the time of its acquisition.

In case any of such plates or marks shall at any time be removed, defaced or destroyed, the Railway Company ~~Company~~ covenants that it will immediately restore the same. The Railway Company covenants that it will not allow anything to be placed on any of said equipment which might be interpreted as a claim of ownership by the Railway Company or by anyone other than the Trustee; provided, however, that the Railway Company may cause the said equipment to bear the name Northern Pacific or Northern Pacific Railway or the initials of said titles in the customary manner. The Railway Company covenants that it will not change orpermit to be changed the number of any of the cars included in the leased equipment or replacements thereof, without the written consent thereto of the Trustee; and in any such case, if the same be feasible or necessary, will at its own expense cause to be made such notation on or addition to the record of this lease as may be proper to preserve or protect the record title of the Trustee to such equipment.

6. The Railway Company at its own cost shall maintain in good order and repair (the damages to be made good including damage by fire) all of the leased equipment and all replacements thereof made hereunder. Until the Railway Company shall have fulfilled all its obligations under this lease, it shall furnish to the Trustee through its President or a Vice-President, once in every year, an accurate statement in writing of (a) the equipment then in actual service, (b) the amount and description of all such that may have been lost or destroyed by accident or otherwise during the year next preceding and of the replacements thereof, and (c) the amount and description of all repaired during the year next preceding, and of all then under going repairs or with drawn from use for repairs. Once in every such year the Trustee shall have the right but shall be under no duty, to inspect the equipment by an agent or agents properly accredited, whose reasonable compensation shall be paid by the Railway Company . The Trustee may demand, and the Railway Company agrees thereupon to furnish, from time to time, such additional evidence as shall be satisfactory to the Trustee that the covenants of the Railway Company contained in this Article 6 have been duly performed.

7. The Railway Company shall indemnify the Trustee against all claims arising out of or connected with the ownership or use of any of the leased equipment or replacement thereof, and particularly against any or all claims arising out of the use of any patented inventions in and about the leased equipment or replacements; and the Railway Company shall not be relieved from any of its obligations under this lease by reason of the assertion or enforcement of any such claims or the commencement or prosecution of any litigation in respect thereof.

8. The Railway Company covenants that it will cause this lease to be filed, registered and recorded in such public offices as may be permitted or required by law, in order to publish notice of and to protect the trustee's title to the leased equipment and any replacements, and from time to time will perform any other act required or permited by law, and will execute any and all further instruments that reasonably shall be requested by the Trustee for such publication and protection of such title. Until it shall have discharged all in connection with the writing thereby the equipment is leased by the Trustee to the Railway Company, in each and every jurisdiction in which the lines of railroad of the Railway Company enter, if in such jurisdiction it is provided by law that an equipment trust agreement shall be filed, recorded or registered in connection with an equipment lease or otherwise.

The Trystee shall not be responsible in any way for the recitals herein or in any lease of the equipment contained, such recitals being made solely by the Railway Company or for the validity hereof, or for any mistake of fact or law.

The Trustee shall be under no duty or obligation to see to the maintenance, repairing or insuring of any of the equipment.

No holder of any certificate or warrant issued hereunder shall have any right to institute any suit, action or proceeding for the execution or enforcement of the trusts hereby created unless requ st in writing by the holders of not less than twenty-five per cent. in amount of the then outstanding certificates shall have been made upon the Trustee as aforesaid, and indemnity satisfactory to it furnished, and unless after a reasonable time shall have elapsed for action by the Trustee upon such request, it declines to institute any proceedings pursuant thereto.

The Trustee shall not incur any liability to any body in acting upon any notice, request, consent, order, certificate, warrant or other notice, request, consent, order certificate, warrant or other paper or instrument believed by it to be genuine or auth-

its obligations under this lease, the Railway Company shall pay all costs, charges and expenses, including all recording and registration taxes and fees, and all expenses incident to the preparation, execution, acknowledgment, filing, registering and recording of this lease and of any instrument of further assurance, and all stamp taxes and other taxes, duties, imposts, assessments, charges, fines and penalties of any kind imposed upon this lease or the leased equipment, or the parties operating the same, or the Trustee, either because of its ownership of the leased equipment or the manner of operation thereof, and shall keep the leased equipment and all replacements thereof at all times free from any liens which would be an encumbrance upon the Trustee's title thereto.

9. In case the Railway Company (a) shall make default in any payment hereinabove agreed to be made by it to the Trustee, and such defaults shall have continued for the period of ninety days, or (b) shall fail to observe or perform any of the agreements herein on its part required to be performed, and such default shall have continued for the period of ninety days--then and in any such case the Railway Company shall be deemed to have committed an "act of default."

10. If the Railway Company shall have committed any act of default, then and thereafter at any time during the continuance of such default, the Trustee at its option may declare to be due and payable forthwith the entire amount of the rentals (including any unpaid advance rental) payable by the Railway Company as set forth in Article 3 of this lease, and not theretofore paid; and thereupon the entire amount of said rentals shall become and shall be due and payable immediately, without further demand, together with interest at the rate of four and one-half per cent. per annum on any portion thereof then overdue; and from the total amount so becoming forthwith payable by the Railway Company, the Trustee shall be entitled to recover judgment, with interest at the rate of four and one-half per cent. per annum, and to collect such judgment out of any property of the Railway Company wherever situate. Any and all moneys collected by the Trustee as provided in this Article 10 shall be applied by it as hereinafter in Article 14 of this lease provided. In its discretion, the Trustee may waive any such declaration upon the payment to it of all sums theretofore in default and upon performance by the Railway Company of any other of its obligations under this lease which theretofore it shall have failed to perform, and thereupon the rentals remaining unpaid by the Railway Company shall be payable from time to time as provided in Article 3 of this lease.

11. If the Railway Company shall have committed any acts of default, then at any time thereafter during the continuance of such default, the Trustee may take possession of any or all of the leased equipment and replacements, and may remove the same from the possession and use of the Railway Company; and for such purpose may enter upon the premises of the Railway Company; but the Railway Company agrees to deliver said leased equipment and replacements at its own cost at such place or places on its railroad as the Trustee may reasonably designate, and for such purpose to move or draw the said equipment in the usual manner and at the customary speed of freight trains, and further agrees to store the leased equipment and replacements upon its premises for the Trustee without charge until the Trustee shall remove the same therefrom.

12. If the Railway Company shall have committed any act of default, then at any time thereafter during the continuance of such default (but only after making the redeclaration provided for in Article 10 of this lease), the Trustee, with or without retaking possession thereof, may sell the leased equipment and replacements or any thereof, free from any and all claims of the Railway Company at law or in equity, in one lot and as an entirety or in separate lots. Any sale or sales hereunder may be held or conducted at such place or places and at such time or times as the Trustee may specify, or as may be required by law, and without gathering at the place of sale the property to be sold, and in general in such manner as the Trustee may determine, but so that the Railway Company may and shall have a reasonable opportunity to bid at such sale. Upon any such sale, the Trustee it self may bid for and may become purchaser of the property offered for sale or any part thereof, without accountability to the Railway Company in respect thereof except for payment of the purchase price and compliance with the terms of sale , and in settlement or payment of such purchase price shall be entitled to have credited on account thereof the sums then due to the Trustee by the Railway Company under this lease.

13. Each and every power or remedy herein specifically given to the Trustee shall be in addition to every other power or remedy herein specifically given or now or hereafter existing at law or in equity or by suit, and each and every power and remedy herein specifically given or otherwise so existing may be exercised from time to time and as often and in such order as may be deemed expedient by the trustee; and the exercise or the beginning of the exercise of one power or remedy shall not be deemed a waiver of the right to exercise at the same time or thereafter any other power or remedy. No delay or omission of the Trustee or its assigns in the exercise of any right of power accruing upon any act of default as above defined, shall impair any such right or power or shall be construed to be a waiver of such act of default or an acquiescence therein.

14. If the Railway Company shall commit an act of default and during the continuance of such default the trustee shall exercise any of the powers conferred upon it by Articles 10, 11 or 12 of this lease, all payments made by the Railway Company to the trustee under this lease after such act of default, and the proceeds of any judgment collected by the trustee from the Railway Company hereunder, and the proceeds of every sale by the Trustee hereunder of any of the leased equipment and replacements, together with any other sums which may then be held by the trustee under any of the ppovisions of this lease, shall be applied by the trustee in the order of priority following, viz.: First, to the payment of all proper charges of the Trustee and of all expenses properly incurred or advances properly made by the Trustee in accordance with the provisions of this lease, including the expense of any retaking of the whole or any part of the leased equipment and all expenses of any sale thereof and, next, to the payment of all sums of money due and payable to the Trustee under the provisions of the lease.

After all such payments shall have been made in full, the title to any of the leased equipment remaining unsold shall be duly conveyed by the Trustee to the Railway Company to be held thereafter for its own use, free from any further liabilities or obligations to the Trustee. If after applying all of such sums of money realized by the Trustee as aforesaid, there shall remain any amount due to the Trustee under the provisions of this lease, the Railway Company agrees to pay the amount of such deficit to the Trustee. If after applying as aforesaid the sums of money realized by the Trustee, there shall remain a surplus in the possession of the Trustee, such surplus shall be paid to the Railway Company.

15. It being desirable for the interests of both parties to this lease that any of the leased equipment which in any respect shall have become unsuitable for the use of the Railway Company shall be promptly sold and replaced, it is hereby mutually understood and agreed that at any time hereafter until title thereto shall become vested in the Railway Company, the Trustee will sell any pieces of the leased equipment or replacements held by the Railway Company under this lease, upon the written request of the Railway Company, evidenced by a copy of a resolution of its Board of Directors or its Executive Committee, certified by its Secretary under its corporate seal; Provided, however, that the proceeds of such sale or sales, and any money paid to the Trustee as hereinafter provided, shall be received by the Trustee and by it shall be applied to the purchase of railroad rolling stock as specified by the Railway Company which in all respects shall be treated as hereinabove provided for replacements, and which shall become and shall be subject to this lease and to all the terms and conditions hereof. No such sale shall be made for less than the fair value of the parcel sold as in good repair at the time of sale, unless and until the Railway Company shall have paid to the Trustee the difference between the price at which it is to be sold and such fair value as in good repair. For this purpose the fair value of the sold parcel as in good repair shall be considered to be the original cost thereof less five per cent. (5%) of said original cost for each full year during which this lease has run prior to the date of sale.

16. This agreement is simultaneously executed in several counterparts, each of which shall be deemed to be an original and all collectively to be one and the same instrument.

17. This agreement shall be binding upon, and shall enure to the benefit of the parties hereto and their successors and assigns.

IN WITNESS WHEREOF, The First National Bank of the City of New York, as Trustee under the aforesaid Agreement dated August 15, 1922, and Northern Pacific Railway Company, have caused these presents to be signed in their behalf, respectively, and their respective corporate seals to be hereto affixed, as of the day and year first hereinabove written.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee.

(Seal) By _____ F. D. Burton _____
Vice President.

Attest:

_____ S. A. Welldon _____
Cashier.

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

E. Murens _____
?
K. G. Hollender _____

NORTHERN PACIFIC RAILWAY COMPANY,

BY _____ Howard Elliott _____
Chairman.

Attest:

(Seal)

E. A. Gay _____
Secretary.

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

_____ E. Murens _____
?
_____ K. G. Hollender _____

INVENTORY OF EQUIPMENT REFERRED TO IN FOREGOING LEASE.

Automobile box cars, Nos. 6000-6999, inclusive, total, 1,000 cars; to be built by the General American Car Company.
Stock cars, Nos. 83500-83749, inclusive, total, 250 cars; to be built by the General American Car Company.
Gondola cars, Nos. 59000-59249, inclusive, total, 250 cars; to be built by the Standard Steel Car Company.
Hart Convertible steel cars, Nos. 86500-86749, inclusive, total, 250 cars; to be built by the Rodger Ballast Car Company.
Freight train refrigerator cars, Nos. 93000-93999, inclusive, total, 1,000 cars; to be built by the American Car & Foundry Company.
Passenger train refrigerator cars Nos. 2000-2069 inclusive, total, 70 cars; to be built by American Car & Foundry Company.

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

I, _____ Celia Sachr _____, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands tenements and hereditaments in said County, do hereby certify that on this 28 day of September A. D. 1922, personally appeared before me within said County and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, F. S. Barton, and S. A. Welldon, each to me personally known to me to be respectively a Vice President and the Cashier of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, one of the corporations described in and which executed the within

and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Vice-President and Cashier respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said _ F. S. Barton _ _ and _ _ S. A. Welldon _ , being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said _F. D. Barton_, resides in _South Orange _ in the State of _ _New Jersey _ _ and that the said _ S. A. Welldon _ _ _resides in New York City _ _in the State of _New York _ that said _F. D. Barton _ is a Vice-President and said _ S. A. Welldon _ is the Cashier of THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said _F.D. Barton_, and S. A. Welldon know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as a Vice-President and the Cashier in behalf of said corporation by like order and authority, and were authorized to execute said instrument; that they signed, sealed , executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation, and that such corporation executed the same.

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

_ _ Celia Saehr _ _ _ _

SEAL

Notary Public, New York County NO. 2
New York Register No. 4119
My Commission expires Mch. 30, 1924

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

I, CELIA SAEHR, a Notary Public in and for the State and County aforesaid, residing therein, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds and conveyances of lands, tenements and hereditaments in said County, do hereby certify that on this 28 day of September A.D. 1922, personally appeared before me within said County, and in the presence of the two witnesses whose names are subscribed as such to the within and foregoing instrument, HOWARD ELLIOTT and E. A. GAY, each to me personally known and known to me to be respectively the Chairman and the Secretary of NORTHERN PACIFIC RAILWAY COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing, and known to me to be the identical persons who subscribed their names to and who executed said instrument as such Chairman and Secretary respectively in my presence and in the presence of the two witnesses whose names are thereunto subscribed as such, and the said HOWARD ELLIOTT and E. A. GAY, being by me severally duly sworn, did on oath, each for himself and not one for the other, severally depose and say and acknowledge in the presence of said witnesses that the said HOWARD ELLIOTT resides in New York City , in the State of New York, and that the said E. A. GAY resides in White Plains, in the State of New York; that said HOWARD ELLIOTT is the Chairman and said E. A. GAY is the Secretary of NORTHERN PACIFIC RAILWAY COMPANY, one of the corporations described in and which executed the within and foregoing instrument in writing; that they, the said HOWARD ELLIOTT and E. A. GAY, know the corporate seal of said corporation; that the seal affixed to said instrument as the seal of said corporation is such corporate seal; that it was so affixed thereto and that said instrument was signed and sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Chairman and Secretary in behalf of said corporation by like order and authority and were authorized to execute said instrument; that they signed, sealed, executed and delivered the said instrument as their own free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation and that such corporation executed the same.

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

_ _ _ _ _ _ CELIA SAEHR _ _ _ _

SEAL

Notary Public, New York County No.2
New York Register No. 4119
My commission expires Mch. 30, 1924

State of Wisconsin } ss.
DEPARTMENT OF STATE.
Received this 13th day of Oct. A D. 1922 at 10 Indexed R.R. Equipment p 2
Block A M and recorded in Vol. 22 of R.R. Mgts. " RRM p 62
on page 226-245
Lancelot A Gordon
Assistant Secretary of State.

STATEMENT OF COMPLIANCE
FORM CPR 11

State of Wisconsin
PUBLIC RECORDS BOARD

AGENCY: Secretary of State	DATE: 1984
DIVISION:	REEL NUMBER: 22
RECORD SERIES: Railroad Mortgages	DISPOSAL AUTHORIZATION NUMBER: 414.53

I certify that the film listed above complies with the minimum standards of quality for permanent photographic records, as established by the Public Records Board and that the film was processed and developed in accordance with minimum standards established by the Board.

FILM DEVELOPER AND PROCESSOR

I certify pursuant to Section 16.61 (7) Wisconsin Statutes, that this records series has been photographed on the reels of film listed above.

Douglas LaFollette

HEAD OF AGENCY OR DESIGNATED REPRESENTATIVE

Form CPR 10

State of Wisconsin
PUBLIC RECORDS BOARD

CAMERA OPERATOR'S CERTIFICATE

REEL NUMBER	REDUCTION RATIO	DISPOSAL AUTHORIZATION NUMBER
22 18 of 7	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 8-29-, 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. 22	Vol. 22

CAMERA OPERATOR: L.N.