

STATE OF IOWA, }
MADISON COUNTY. } SS.

Filed for record the 15th
day of Nov A. D. 1883
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Record

9 Paid.
2995

La Crosse, Iowa and Southwestern

RAILWAY COMPANY.

FIRST MORTGAGE.

SIX PER CENT. INTEREST.

Principal and Interest Payable in Gold Coin.

1887.

This Indenture, made this *First day of October, A. D. 1883*, by and between THE LA CROSSE, IOWA AND SOUTHWESTERN RAILWAY COMPANY, a Corporation duly organized under the laws of the States of Iowa and Minnesota, party of the first part, and WILLIAM DORSHEIMER and JAMES D. FISH, both of the City, County and State of New York, party of the second part,

Witnesseth that, *Whereas*, Heretofore and on or about the 9th day of May, 1881, the Minnesota, Iowa and Southwestern Railway Company was duly organized under the laws of the State of Iowa. And

Whereas, On the 27th day of September, 1881, the La Crosse and Southwestern Railway Company was duly organized under the laws of the State of Minnesota. And

Whereas, Subsequently, and on the 13th day of April, 1883, proceedings having theretofore been had for that purpose by the stockholders and directors of said several companies, the said companies were duly consolidated under the name of the La Crosse, Iowa and Southwestern Railway Company; and thereupon the said La Crosse, Iowa and Southwestern Railway Company ^{formed} ~~formed~~ and based upon such consolidation as aforesaid, was duly formed and organized under the laws of the States of Iowa and Minnesota by new articles of association, duly adopted, certified, filed and recorded in conformity with the laws of the said States of Iowa and Minnesota. And

Whereas, Said party of the first part has power and authority to borrow money on its credit, and to execute bonds and promissory notes therefor, and to secure the payment thereof by pledging its property and income, and to mortgage or execute deeds of trust of the whole or any part of its property and franchises, to secure money borrowed by it, for the construction and equipment of its road, and to issue its corporate bonds secured by mortgage or deed of trust, payable to bearer or otherwise, bearing interest at a rate not exceeding six per cent. per annum, and to sell them at such rates and prices as it shall deem proper. And

Whereas, Such mortgage or deed of trust may by its terms include and cover not only property held and possessed by the party of first part at

the time of its date, but property both real, personal and mixed which may thereafter be acquired by it, and shall be as valid and effectual for that purpose as if such property were held and possessed by it at the time of the execution thereof. And

Whereas. The said party of the first part, for the purpose of securing the payment of its bonds issued for the purpose of providing the means with which to construct and equip its railroad, by and with the consent of its stockholders and the action of its directors, resolved to make, issue, negotiate, sell and dispose of its corporate bonds, with interest coupons attached to an amount not exceeding in the aggregate twenty-five thousand dollars per mile of its said railroad, payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, bearing interest at a rate not exceeding six per cent. per annum, in like gold coin, each bond to be of the denomination of one thousand dollars. The bonds so issued to be sealed with the corporate seal of the party of the first part attested by its Secretary and signed by its President and certified by the party of the second part as trustees, or by their successor or successors; the coupons attached to bear the name of the present Treasurer of the party of the first part, engraved thereon, and that the said bonds shall contain the agreements and provisions expressed and contained in the following forms, and shall be in the forms and substance following, namely:

[FORM OF COUPON BOND.]

UNITED STATES OF AMERICA.

No.... States of Iowa, Minnesota and Missouri. No....

THE LA CROSSE, IOWA AND SOUTHWESTERN
RAILWAY COMPANY.

First Mortgage Gold Bond.

Know all men by these Presents, That for value received the La Crosse, Iowa and Southwestern Railway Company promises to pay to the bearer hereof One Thousand Dollars in gold coin of the United States of America, of or equal to the present weight and fineness, on the first day of October, one thousand nine hundred and twenty-three (1923), with interest thereon in like gold coin, at the rate of six per cent. per annum, payable semi-annually, on the first days of October and April in each and every year, upon presentation and surrender of the annexed coupons, as they severally mature, free from the United States and municipal taxes that may be required to be deducted from said principal or interest by any present or future laws, both principal and interest being payable at the office or agency of the said La Crosse, Iowa and Southwestern Rail-

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way Company in the City of New York, or at the agency of said company in the City of London, England, at the option of the holder of this or any like bond.

This bond is one of a first series of bonds issued by this Company, authorized by the stockholders and directors thereof, limited in ~~issue~~ ^{amount} and amount to eleven millions of dollars, for the purpose of constructing and equipping its railroad, and providing facilities, terminal and otherwise, therefore. All of which bonds are of even date and like tenor, and equally secured by a first and only mortgage, or deed of trust, bearing even date herewith, made by said La Crosse, Iowa and Southwestern Railway Company, to William Dorsheimer and James D. Fish, Trustees for the holders of said bonds, upon all its railroad, road beds, rights of way, depots, shops, sheds, equipment, tools, machinery, rolling stock, lands, tenements, appurtenances, franchises, structures, and facilities, terminal and otherwise, and all the corporate property, real, personal and mixed, of the said Company, now owned and held by it, and which it may hereafter acquire, as fully set forth in said mortgage or deed of trust.

If default be made in the payment of the interest upon this bond, the principal thereof will become due and payable as provided in said mortgage or deed of trust.

This bond shall not be valid until the certificate endorsed ^{hereon} ~~herein~~ shall be signed by the trustees under said mortgage or deed of trust, or their successor or successors (if any) under said trust.

In Witness Whereof, The said La Crosse, Iowa and Southwestern Railway Company has caused its corporate seal to be hereto affixed and attested by its secretary, and this bond to be signed by its president, this 1st day of October, 1883.

{ SEAL OF
LA CROSSE, I. & S. W. R'WAY CO. }

President.

Attest:

Secretary.

[COUPON].

No. \$30.

The La Crosse Iowa and Southwestern Railway Company will pay the bearer, at its agency in the City of New York, or at the like agency in the City of London, England, thirty dollars in gold coin of the United States, on the first day of _____ for semi-annual interest on its bond No.

Treasurer.

[TRUSTEE'S CERTIFICATE].

It is hereby certified that this bond is one of an issue of bonds described in and secured by the mortgage or deed of trust within mentioned.

Trustees.

Now Therefore, This Indenture Witnesseth, That the said La Crosse Iowa and Southwestern Railway Company, party of the first part, in consideration of the premises and for the purpose of securing the due payment of the principal and interest of its mortgage bonds, to an amount not exceeding in the aggregate eleven millions of dollars, to be issued in accordance with the terms and conditions hereof, and in the further consideration of one dollar in hand paid to the said party of the first part by the said party of the second part, the receipt whereof is hereby acknowledged, *has* granted, bargained, sold, assigned, released, transferred, set over and confirmed, and by these presents *does* grant, bargain, sell, assign, release, transfer, set over and confirm unto the said William Dorsheimer and James D. Fish, party of the second part, all and singular, the entire railroad of the said party of the first part, commencing at a point on the west bank of the Mississippi River, in the County of Houston and State of Minnesota, opposite the City of La Crosse, in the State of Wisconsin, that is to say : the village of La Crescent, in the State of Minnesota ; and running thence in a southwesterly direction through Houston County, Minnesota, to a point at or near Hesper, Iowa, and from thence to and through Charles City, Iowa, in a southwesterly direction to St. Joseph, in the State of Missouri, being the point on the Missouri River determined upon as the southwesterly terminus of said road, including all the railways, ways and rights of way pertaining thereto or connected therewith, and also all other railroads of the said party of the first part heretofore constructed or hereafter to be constructed or acquired upon, through or over the line or route authorized as above, or any part or parts thereof ; and also all the depot grounds, bridges, *tracks*, viaducts, culverts, fences, and other structures and all depots, station houses, engine houses, freight houses, wood houses, and other buildings, and all machine shops and other shops, cattle yards and other yards, and all elevators, warehouses and other facilities, terminal or otherwise, for operating said railroad and its branches, as well ~~as~~ such as are now held or owned by ^{the} said party of the first part, as also all such as the said party of the first part may hereafter construct, acquire, own or have in use in connection with said railroad, and all rights of said party of the first part to the rents and income thereof.

And also, All the corporate and other rights, privileges, liberties and franchises of the party of the first part, connected with or pertaining or relating to said railroad, or the construction, acquisition, maintenance or use thereof, now held, or hereafter to be acquired by the party of the first part, and also all the exemption, immunities and privileges of the said party of the first part, allowed by law in respect to the payment of taxes or assessments and in all respects whatsoever.

To Have and to Hold, The above-described premises, property, rights, privileges, immunities, exemptions, franchises and appurtenances, rentals, and incomes hereinbefore granted, bargained, sold, assigned, conveyed, transferred, set over or confirmed, or purporting so to be, unto the said party of the second part, and their successors or successor in the said trust; but IN TRUST for, and for the use, benefit and security of, all and singular, the persons and corporations ^{who} or which shall from time to time be lawful owners or holders of any of ^{the} said bonds so to be issued, and for securing the payment of the principal and interest of such bonds respectively, with *pro rata* equality, without preference or priority of any of such bondholders over any of the others, and to the assigns of such trustees, or of their successor or successors forever.

First:—Provided, always, Nevertheless, and these presents are upon the express condition, that if the said party of the first part hereto shall well and truly pay the principal of the said bonds hereby secured, when and as the same shall become due and payable, and shall also well and truly pay all the interest which from time to time shall become due or payable upon said bonds respectively, in accordance with the terms, provisions and conditions thereof, and shall well and truly observe and fulfill all the stipulations, agreements, conditions and provisions on the part of the party of the first part, in this indenture expressed or contained, then these presents, and the estates, rights and interests hereby granted or conveyed shall cease and determine, and become null and void.

Second:—And provided, further, And it is likewise an express condition of this indenture, that until the party of the first part shall have made some default in the payment of the principal or interest, secured by, or payable upon, the said bonds hereby secured, or upon some of such bonds, or some part of such principal or interest, or in the performance of some other of the covenants, stipulations and provisions on the part of the party of the first part in this indenture contained, the said party of the first part shall be entitled to continue in the possession, use and enjoyment of the said mortgaged premises, properties, rights, interests and franchises, and in receipt of the income, rents and profits thereof; and that while the said party of the first part shall so remain in possession, and there shall be no such subsisting default in the payment of interest or principal, or in the performance of the covenants, stipulations, conditions and provisions on the part of the said party of the first part in this indenture contained, the said party of the second part, or their successor or successors in ^{the} said trust, shall have full power and authority, to be exercised in their own discretion and not otherwise, to release from the lien and operation of these presents, in such manner as ^{they} may deem proper, any portion of ^{the} premises hereby mortgaged, which may be appurtenant to the railroad

or its branches, of the party of the first part, or which may have been acquired or held for the uses or purposes thereof, but which, in the judgment of the said trustees shall be no longer requisite for use in connection therewith, or which shall have been acquired or held for any of the purposes or objects of the party of the first part which, in the Trustees' judgment, shall be no longer requisite to be kept for such purpose or object; and likewise any lands which may become disused by reason of a change in the location of any building, bridge, track, or other superstructure connected with the said described railroad, and likewise any land adjacent to such building, bridge, or other superstructure, which the said party of the first part, its successor or successors, or assigns, may deem it expedient to disuse or abandon by reason of such change; and likewise any part of the grounds, buildings, bridges, tracks or other superstructures or accommodations connected therewith, which may have ceased, for any reason, to form a part of the property used by the party of the first part at the time of such release; but any lands which may be acquired for permanent use in substitution for any so released, shall immediately become and be subject to the lien of this mortgage, without any further act or conveyance whatever.

Provided always, That the power of release hereinbefore given is designed to be exercised, and shall be exercised, only in the case of the party of the first part selling or contracting to sell the property so to be released, because of its being no longer required for its uses or purposes, and requiring the same to be so released in order to give a perfect title to the purchaser or purchasers.

*Third:--*And the said party of the first part doth hereby covenant, promise and agree, to and with the said party of the second part, and their successors in the trust hereby created, that while the said party of the first part shall remain in possession of the said mortgaged premises, it shall and will, from time to time, pay and discharge all taxes, assessments, and other charges lawfully imposed upon the hereby mortgaged premises, or upon any part thereof, and likewise all other sums which shall become due and payable, and which, if left unpaid, would be and remain liens on said mortgaged premises and property, or any part thereof, paramount or superior to the lien of this mortgage, so that the security of this mortgage may be duly preserved; and that the said party of the first part shall not and will not do or suffer any matter or thing whatsoever, whereby the lien of this indenture or mortgage might or could be impaired, until the said bonds hereby secured, with all interest accrued thereon, shall be fully paid and satisfied.

*Fourth:--*And the said party of the first part doth hereby covenant and agree, to and with the said party of the second part, and their suc-

cessors in the said trust, and to and with the lawful owners or holders, for the time being, of said bonds respectively, that the party of the first part will well and truly pay, in gold coin of the United States of America, of, or equal to the present standard of weight and fineness, as in said bonds expressed, unto the lawful owners or holders thereof respectively, the said bonds hereby secured, or such of them as shall remain due or be outstanding, when and as the same shall become due and payable; and likewise that the party of the first part will well and truly pay all the interest which shall from time to time become due and payable upon said bonds, or upon such of them as shall be from time to time outstanding, when and as the same shall become due and payable.

Fifth.—And it is further hereby provided, covenanted and agreed, that in case default shall be made in the payment of any installment of interest on any of the said bonds hereby secured, and such default shall continue for three months after such installment becomes due and payable, and payment thereof is demanded, the party of the second part hereto, or their successor or successors in the trust hereby created, upon being thereunto requested in writing by the holders of a majority in amount of the then outstanding bonds hereby secured, and upon which bonds held by said so requesting bondholders, an installment of interest shall then have been at least three months overdue and unpaid, after demand of payment thereof as aforesaid, shall, by an instrument in writing executed by such trustee and delivered to the party of the first part, or its successors, declare the principal of all the then outstanding bonds issued under or entitled to the benefit of the security of this mortgage to be then presently due and payable, with like effect as if the time originally provided for the payment of such principal had then arrived, and thereupon the principal of all said bonds hereby secured shall immediately become and be so presently due and payable.

Sixth.—And it is hereby further provided, covenanted and agreed, that in case default shall be made by the party of the first part in the payment of any sum or amount of interest which shall have become due and payable upon the said bonds hereby secured, and upon any of such bonds, under and in accordance with the terms of any of such bonds, and such interest being so due and payable shall be lawfully demanded; and if such sum or amount of interest so due and payable, or any part thereof, shall remain in arrear and unpaid, and the default in respect thereof shall continue for three months after such demand duly made for the payment thereof; or in case default shall be made by the party of the first part and continued for three months after demand, in the due observance and performance of its covenants for further assurance; or in case default shall be made by the party of the first part in the due observance and perform-

ance of any of its foregoing stipulations and covenants for the payment of taxes and assessments, and for the payment of other sums which, if left unpaid, would be or remain liens prior or superior to the lien of this mortgage; and if such default, in respect of any such stipulations or covenants above referred to, other than default as aforesaid in the payment of interest, shall continue for the period of three months after notification to the party of the first part of the existence of such default, and request to it to observe and fulfill its said covenants and stipulations in that behalf shall have been made or given by the trustees under this mortgage, or by the holders of bonds secured hereby to the aggregate amount of not less than a majority in amount of the said bonds then outstanding; or in case default shall be made in the payment of the principal of said bonds hereby secured, or any of such bonds, when such principal shall be or shall have become due and payable, then, and in any and every such case of default made in any of the particulars aforesaid, and provided such default be continued as aforesaid, where such continuance is above provided for, the party of the second part, or its successors in the said trust, shall be entitled to, and may, upon the requisition in writing to that effect of holders of such bonds, hereby secured to the aggregate amount of not less than a majority in amount of the said bonds then outstanding, and upon being duly and properly indemnified by such bondholders against damage, expense or loss in the premises, shall, either personally or by agent or attorney, enter into and upon the said mortgaged premises, properties and rights, and have, hold and possess the same, with the rights, powers, privileges, immunities, exemptions and franchises thereunto appertaining; or, in lieu and stead of such entry by such trustees, they in their discretion may apply for, and shall be entitled to have, a receiver or receivers of the said mortgaged premises, properties, rights, privileges, immunities, exemptions and franchises, to be appointed by the order or decree of a competent court, either of the United States or of the States of Iowa, Minnesota or Missouri, having jurisdiction in the premises, and such appointment shall operate to entitle the said trustees to the benefit of the net earnings of the property in the hands of the receiver or receivers, in all respects as if he or they had entered into the personal possession thereof; and thereupon the said trustees, or such receiver or receivers, in his ~~or their~~ place and stead, may and shall operate the said mortgaged premises by such superintendents, managers, receivers, assistants, servants and agents as the said trustees, or receiver or receivers, shall deem proper, making from time to time all such repairs and replacements, and all such useful alterations, additions and improvements to the said mortgaged property as the said trustees or receiver or receivers, may deem expedient or judicious; and as the

income of the said mortgaged premises, coming to the trustees', or receiver's or receivers' hands shall be adequate to pay for.

And, It shall be lawful for the trustees, or receiver or receivers, after entry and possession as above authorized, to collect and receive all rents, issues, profits and income of the said mortgaged premises, and to deduct and retain or pay therefrom all the lawful expenses or charges of or incidental to the making of such entry or the obtaining possession of said premises, and the proper expenses and charges of, or incidental to, the holding, operating, and managing the said premises and conducting the business thereof, including the expense of all such repairs, replacements, alterations, additions and improvements as above authorized; and all payments which may be made or be due for taxes, assessments or other charges or liens upon the said premises, prior to the lien of these presents, or upon any part or parcel thereof, as well as just and reasonable compensation for the trustees' or receiver's or receivers' services in the premises, and for the services of such attorneys and counsel as may have been by them properly employed in respect thereof; and after making all such deductions and payments as aforesaid, the trustees, or receiver or receivers, shall apply the net residue of such rents, issues, profits and income remaining in their hands to the payment, in the first place, of all over-due interest payable on the said bonds hereby secured, or any of them, in the order in which such interest shall become due and payable, ratably, and without discrimination or preference between them on account of the time of the actual issue of said bonds; and, in the next place, to the payment of all interest accruing and becoming due and payable during such possession of the trustees, or receiver or receivers, upon the said bonds hereby secured, in the order in which such interest shall so become due and payable, ratably, and without any preference of one bond over another, save the said preference accorded to the earliest-maturing coupons; and if, for a continuous period of twelve months of such possession by the trustees, or receiver or receivers, after payment of all matured interest on the said bonds, a surplus of said net residue shall remain in the hands of the trustees, or receiver or receivers, it shall be lawful for the trustees, ^{or} receiver or receivers to pay over such surplus to the said party of the first part, its successors or assigns, or as any court of competent jurisdiction shall direct, and thereupon to deliver possession of said mortgaged premises to the party of the first part, to be thenceforth possessed by it, subject to the lien of this mortgage, and to the trustees' right again to take possession, in case of future default entitling possession to be taken as hereinbefore specified.

Seventh :—And it is further provided, covenanted, granted and agreed, that in case the principal of the said bonds hereby secured, or such of the

same as shall remain outstanding, shall have fallen due and become payable according to the original tenor or provisions thereof, in respect ~~to~~ the time of payment of the principal, and such bonds or any of them shall remain unpaid and in default, or in case default shall have been made and continued for three months after demand, in the payment of any installment of interest upon the bonds hereby secured, or any of them, if (according to the tenor of such bonds, and the declaration to that effect on request of the holders of a majority in amount of the then outstanding bonds), the principal of said bonds hereby secured shall have fallen due and become payable, in consequence of such continued default in the payment of interest, then, and in either of such cases, it shall be lawful for the said party of the second part ~~hereby~~ ^{hereto}, or their successor or successors in the trust, either personally or by attorney or agent duly constituted therefor by the said trustees to sell and dispose of all and singular the premises, lands, properties, rights, things, immunities, exemptions and franchises, which shall then remain subject to the lien and operation of this indenture of mortgage, as an entirety, at public auction to the highest bidder in Charles City, in the State of Iowa, and at such time as they may appoint therefor; provided, however, and it is hereby declared and agreed that preparatory to such auction sale as aforesaid, the said trustees shall give public notice of such sale and of the time and place when and where the same is to be made, by advertisement in a newspaper published in Charles City, Iowa, and in two newspapers of general circulation published in the City of New York, and such advertisement shall be published in each of such newspapers at least once in each week, for the twelve successive weeks next previous to the day fixed for such sale, with the right, however, to the trustees, after such notice shall have been so published, to adjourn the sale so advertised, from time to time, in the discretion of the trustees, giving reasonable notice or notices of such adjournment or adjournments, and after so adjourning to make the sale at the time to which it may be finally adjourned.

And, It shall be lawful for the said trustees, and they are expressly authorized and empowered upon making any such sale of the said mortgaged premises and property, rights, things and franchises as above authorized, to make and deliver to the purchaser or purchasers thereof at such sale, upon his or their paying the purchase money therefor, a good and sufficient deed or deeds of conveyance in law of the same, and the deed or deeds thereupon made as above authorized, it is hereby granted, declared and agreed shall be good and valid in law, and shall operate to vest in the grantee or grantees in such conveyance or conveyances, the said mortgaged premises, lands, properties, rights, things, immunities, exemptions and franchises, in fee simple and absolutely, and such deed

or deeds shall operate to foreclose all equity of redemption of the said party of the first part and its successors or assigns, and against any and all persons or corporations claiming or to claim such premises, lands, properties, rights, franchises and agreements so sold and conveyed or any part thereof, by, from, through or under the said party of the first part, or its successors or assigns.

Eighth.—And it is further provided, covenanted and agreed, that from the proceeds of such sale made as aforesaid, the said trustees shall be entitled, in the first place, to deduct and retain or pay for, all proper charges or expenses of or incident to such advertisement, foreclosure, and sale and conveyance, including attorneys' and counsels' fees, and any and all unreimbursed advances, expenses, charges and liabilities which may have been properly made or incurred by such trustees, or receiver or receivers, in maintaining or operating the mortgaged premises while the same shall have remained in the trustees' or receiver's or receivers' possession, or in arranging for and completing the sale aforesaid, and also all unreimbursed payments which may have been made by the trustees, or receiver or receivers for taxes or assessments, and for charges or liens prior to the lien of this indenture, if any such there shall be, ^{and} ~~and~~ the said premises so sold, or any part thereof, as well as the just and reasonable compensation for the services of such trustees in the premises, and the said trustees shall apply the residue of the proceeds of such sale, after the deductions and payments above authorized to be first made thereout, to the payment of the principal of the said bonds, by this mortgage secured, or of such of said bonds as may at that time remain outstanding and unpaid, and likewise to the payment of the interest which shall have accrued up to that time, upon the principal of the said bonds hereby secured, and which shall remain unpaid and properly payable, without discrimination or preference as between principal and interest, but ratably, according to the aggregate amount of such unpaid principal and accrued and unpaid interest, which payment shall be made to the persons holding respectively the bonds and coupons, evidencing the right to such principal and interest, without any discrimination or preference between them on account of the time of the actual issuing of the bonds, or of the time of maturing of the interest or principal; and in case after paying in full the principal and accrued interest of said bonds as aforesaid, a surplus of the proceeds of said sale shall remain, the same shall be paid to the said party of the first part, its successors or assigns, or as a court of competent jurisdiction shall determine; and it is understood and hereby declared and agreed that upon any sale of said mortgaged premises which may be made as aforesaid, or upon any sale thereof made under or by virtue of a judgment or decree of any court of competent jurisdiction,

rendered in any suit or proceeding for the enforcement or foreclosure of the lien created by this indenture of mortgage, the principal of all the outstanding bonds secured by these presents shall be immediately due and payable, anything in the said bonds or herein contained, to the contrary notwithstanding.

Ninth :—And it is further covenanted and agreed, that after payment of the purchase money, the receipt of the trustees who shall make the sale hereinbefore authorized, shall be a sufficient discharge to the purchaser or purchasers ~~of~~^{of} such sale, for his or their purchase money, and that such purchaser or purchasers, his or their heirs or assigns, or personal representatives, shall not, after paying such purchase money and receiving such trustees' receipt therefor, be obliged to see to the application of such purchase money upon or for the trusts or purposes of these presents, or be in any wise answerable for any loss, misapplication or nonapplication of such purchase money by the trustees.

Tenth :—And the said party of the first part doth hereby further covenant and agree, that it will, if and when thereunto requested, make, execute and deliver such deeds or other instruments as shall be reasonably advised by counsel, to confirm and assure such title and ownership as aforesaid to such purchaser or purchasers, at such sale made as above authorized, so as fully to effectuate said sale.

Eleventh :—It is further covenanted and agreed between the parties hereto, that a majority in amount of the holders of all the said bonds hereby secured at any time outstanding, shall have power, by an instrument in writing under their hands and seals, to instruct the trustees to declare the principal of said bonds to be due by reason of default in the payment of interest, as hereinbefore provided for, or to waive, that declaration in reference to such default, upon such terms and conditions as may seem proper to them ; and that such majority in amount of such bondholders may, by a similar instrument also, at any time before the sale of said mortgaged premises, as hereinbefore provided, annul or waive any act or declaration done or made by the trustees with reference to such default, or by reason thereof ; but no act, declaration or omission of the said trustees, or of the said bondholders, with reference to any such default which may happen, shall extend to or affect their or either of their rights in respect to any subsequent default ; and the said trustees and bondholders shall have the same right and power in every successive case of default which may happen as aforesaid.

Twelfth :—And it is hereby further provided, covenanted and agreed, that in case of such auction sale as hereinbefore authorized being made by the party of the second part or their successor or successors in the said trust, or in case of any judicial sale being made of the said premises,

properties, rights and franchises hereby mortgaged, or any part thereof in ~~the~~ enforcement of the mortgage lien hereby created, the purchaser or purchasers at such sale shall be entitled, in making settlement for and payment of the purchase money bidden at such sale, to turn in and use towards the payment of such purchase money, any of the bonds or coupons of the issue hereby secured, held by such purchaser or purchasers, to or towards the payment whereof the net proceeds of such sale would be legally applicable if such sale were made wholly for money, reckoning such bonds or coupons for such purpose at such sum as would be payable out of the net proceeds of such sale to such purchaser or purchasers as holder or holders of such bonds or coupons, if said sale were wholly for money, for his or their just share and proportion, in that character, of such net proceeds of sale, upon due apportionment of and accounting concerning such net proceeds; due receipts and acknowledgments being thereupon given by the holders of such bonds or coupons for the amount realized thereon by means of turning in and using the same as aforesaid; and the said bonds and coupons being either delivered up to the person or persons making the sale, and entitled to receive payment of the purchase money, or due endorsement being made ^{thereon} ~~therein~~ of the amount so realized on account thereof.

Thirteenth.—And it is hereby further provided, covenanted, granted and agreed, that upon the happening of such event or events ^{as are} ~~as~~ hereinafore declared, agreed, or provided to entitle the said party of the second part, or their successors, to make entry upon the said mortgaged premises, or to take the requisite proceedings to that end, the said party of the second part, or their successors, as trustees hereunder, shall be entitled either with or without entering upon said mortgaged premises, to proceed by bill in equity or other appropriate proceedings, in any court of competent jurisdiction of either the United States, or the States of Iowa, Minnesota or Missouri, to foreclose this mortgage, or enforce the rights, liens and securities of the trustees and the bondholders thereunder; and thereupon said trustees or their successor, shall be entitled in addition, to the right to a receivership, and to all rights, legal and equitable in respect of income of the said mortgaged premises, to have the said mortgaged premises, lands, properties, rights, things, interests, immunities, exemptions and franchises sold under the order or decree of such court for or towards the satisfaction of the principal and interest due or owing upon the then outstanding bonds, issued under and entitled to the benefit of the security of this mortgage, and for the enforcement of the rights, liens and securities of the trustees and the bondholders; and in case of such sale, the net proceeds ~~thereof~~ shall be applicable and distributable in like manner, as herein provided in respect of the net pro-

ceeds of a sale of such mortgaged premises, lands, properties, rights and franchises under and by virtue of the power of sale hereinbefore contained; and all the stipulations and provisions in this indenture contained with reference to, or consequent upon, a sale of such mortgaged premises, lands, properties, rights, immunities, exemptions and franchises when or if sold under said power of sale shall be applicable and applied so far and as nearly as may be in case of the sale being made under the order or decree of a Court.

And it is hereby further provided, declared, granted and agreed, anything hereinbefore contained to the contrary notwithstanding, that in case of any such default as under the preceding provisions hereof shall authorize the sale of the mortgaged premises under the power of sale, or the institution of judicial proceedings for foreclosure and sale, the holders ^{of a} ~~in~~ majority in amount of said bonds secured hereby, which at the time being shall be outstanding, shall have the right and power, by instrument or concurrent instruments under their hands and seals, or under the hands and seals of their respective attorneys in fact thereunto authorized at any time, or from time to time, to direct the trustees for the time being hereunder, to postpone or suspend, or cause to be postponed or suspended the sale of the mortgaged premises consequent upon such default, whether in execution of the power of sale, or under judgment, decree, or order of Court in such judicial proceedings for such times as in such instrument or instruments may be specified in that behalf; provided, always, that such sale shall not thereby, either by means of direction at one time, or successive directions be postponed or suspended, or cause to be postponed or suspended, to a period later than two years from the first occurrence of such default giving cause for such sale, and ~~a~~ ^{the} declaration thereof as aforesaid, or for the institution of such judicial proceedings for foreclosure and sale, and any such direction or directions for postponement or suspension of such sale, given as aforesaid by such majority in interest of the bondholders within the limits aforesaid, shall be obligatory upon the trustees and shall be conformed to accordingly.

Fourteenth :—And it is further provided, covenanted and agreed, that in case a vacancy shall at any time exist in the trusteeship hereunder, by reason of death, removal, or of the resignation of any such trustee, accepted in writing by a majority of the directors of said company, or a vacancy exist for any other cause, a court of competent jurisdiction, upon the application of such majority of said directors, shall fill such vacancy.

Fifteenth :—And it is hereby provided, covenanted and agreed, that the due appointment of a trustee or trustees, in the mode herein provided, shall be effectual to vest in such trustee or trustees the authorities, rights, powers and duties as herein provided in that behalf, without any new

deed of conveyance ; but, nevertheless, the party of the first part hereby covenants, in any and every such case, to make and execute, upon request, any such deeds, conveyances or assurances as may be appropriate, for more fully and certainly vesting in and ^{confirming} ~~conforming~~ to such new trustee or trustees, such estate, rights, powers and duties ; and in every case of resignation or removal of a trustee or trustees, such trustee or trustees shall, if requested, make and execute such deeds, conveyances, or assurances to his or their successor or successors.

Sixteenth :—And it is hereby provided, covenanted and agreed, that the trustees hereunder shall be entitled to receive reasonable compensation for all services performed, and ~~the~~ ^{the} repayment of all necessary or proper disbursements made by them in and about the execution of the trust hereby created, which compensation, if there shall have been an entry by the trustees or through a receiver or receivers, upon the mortgaged premises, or a sale made of such premises in enforcement of this mortgage, shall be payable out of such mortgaged premises and the proceeds and income thereof, and if there shall have been no such entry or sale, such compensation shall be payable by the said party of the first part. The trustees shall not be required to take any steps in the execution of this trust which may subject them to liability, cost or expense, unless the holders of the bonds secured hereby, or some of them, shall, from time to time, as required by the trustees, give sufficient security to indemnify them against such liability, cost or expense. The said trustees shall be at liberty to employ counsel, learned in the law in all suitable cases, and the trustees shall not be liable for any default or neglect of any agent by them appointed, when such agent shall have been selected with reasonable discretion, and shall only be required to ^{duties} exercise good faith and ordinary diligence in the performance of their ^{duties} duty under this indenture. It is further agreed that the trustees or either of them may at any time resign and be discharged from their or his trust upon the acceptance in writing of such resignation by a majority of the directors of said company, party of the first part.

Seventeenth :—And it is hereby further provided, covenanted and agreed, that in case of the trustees hereunder entering upon and taking possession of the said mortgaged premises or property, in consequence of default made by the party of the first part, under or in pursuance of the ^{power} ~~power~~ and authority in that behalf hereinbefore conferred upon the trustees, it shall be lawful and competent ~~for~~ such trustees to employ an agent or agents for the performance of any such duties, acts and things, in and about taking and maintaining such possession, and using, operating and managing the said property and collecting the income, earnings and profits thereof, and making repairs and improvements as hereinbefore

authorized, as such trustees may deem fit, and for the performance of any other acts in and about such possessions and management, the performance, whereof can be properly delegated to an agent, and that such trustees, provided that they shall have exercised reasonable prudence and care in the selection and employment of such agent or agents for any of such purposes, shall not be responsible for losses or damages in the premises caused by the act, neglect or default of such agent or agents. But this provision, or any provision of the last preceding section, is not intended, and shall not be construed so as to exempt the trustees, or either of them, in case of sale being made of the said mortgaged premises, from due responsibility to the bondholders hereby secured, or to the said party of the first part, its successors or assigns, for the due application of the proceeds of such sale, received either by the trustees or by any agent or agents whom they may see fit to employ to receive such proceeds of sale. And that such trustees, their successor or successors, in the trust hereby created shall, as soon as practicable after the execution and delivery of this indenture, make and sign the certificate by them to be endorsed on said bonds in accordance with the provisions thereof. And that thereupon, and from time to time, upon ^{the} request or order of the president of the said party of the first part, they, the said trustees or their successor or successors as aforesaid, shall and will deliver to said president or such person or persons as he may designate in his said order, the whole or any part or parcel of said bonds, and that from and after the date of such delivery of said bonds or any part or portion thereof, and as to the bonds so delivered, the said trustees, or their successor or successors, shall be and hereby is released and discharged of and from all responsibility for the disposition of said bonds or the proceeds thereof.

Eighteenth.—And the party of the first part doth hereby covenant and agree, to and with the party of the second part, and their successor or successors as trustees; and likewise to and with the holders, from time to time, of the several bonds secured by this indenture, that the said party of the first part, its successors ^{and} or assigns, shall and will, from time to time, and at all times hereafter, upon reasonable request, make, do, execute, acknowledge and deliver all such further acts, deeds, conveyances and assurances in the law, for the better and more effectually assuring, conveying, and confirming unto the said trustees, and their or his successors in the trust hereby created, upon the trusts, and for the uses and purposes herein expressed or intended, all and singular, the premises, land, properties, rights, immunities, exemptions and franchises hereby mortgaged or conveyed in trust, or agreed, or purporting, or intended so to be, whether now owned or possessed by, or vested in said party of the first part, or substantially acquired by, or vested in it, as by such trustees

or bondholders, under the advice of counsel, shall be reasonably advised, devised or required.

Nineteenth:—And the said party of the second part ~~doe~~ hereby accept the trusts hereinabove created and declared.

IN WITNESS WHEREOF, the party of the first and second parts have caused these presents, as to the party of the first part, to be sealed with its corporate seal, attested by its Secretary, and signed by its President, and the said party of the second part has set ~~his~~ ^{the} hands and seals hereto, the day and year first above written.

{ CORPORATE SEAL of La C., I. & S. W. R'wy Co. }	LA CROSSE, IOWA AND SOUTHWESTERN RAILWAY COMPANY, By FREDERICK A. ROZIENE, President.
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Attest:

[Seal.] ALEXANDER R. SPRIGGS,
 Secretary.

Signed, sealed and delivered
 in ^{the} presence of
 W. H. Roach, } as to F. A. ROZIENE,
 Chas. Edgar Mills, } President.

WILLIAM DORSHEIMER, [Seal.]
 JAMES D. FISH, [Seal.]
 Trustees.

Signed, sealed and delivered
 in presence of
 W. H. Roach, } as to WILLIAM DORSHEIMER,
 Chas. Edgar Mills, } Trustee.

Signed, sealed and delivered
 in presence of
 W. H. Roach, } as to JAMES D. FISH,
 Chas. Edgar Mills, } Trustee.

STATE OF NEW YORK, }
 CITY AND COUNTY OF NEW YORK. } ss.

Be it remembered, that on this 4th day of October, A. D., 1883, before me, the undersigned, a Commissioner of Deeds, for the State of Missouri, residing in the City of New York, came Frederick A. Roziene, ^{President}, and Alexander R. Spriggs, ^{Secretary}, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument in writing, as the President and Secretary of the La Crosse, Iowa and Northwestern Railway Company, and they acknowledged the same to be the act and deed of the said La

Crosse, Iowa and Southwestern Railway Company, and their act and deed as President and Secretary thereof, for the purposes therein mentioned, and that the signatures of the said President and Secretary is in their own proper handwriting, that the seal affixed is the common or corporate seal of said Company, and that their act of sealing, executing and delivering said Indenture was duly authorized by said Company.

In witness whereof, I have hereunto set my hand and affixed my official seal, this 4th day of October, A. D., 1883.

CHARLES EDGAR MILLS,

[Seal]

Commissioner for Missouri in New York,
115 & 117 Broadway, N. Y. City.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

On this 4th day of October, 1883, before me personally came Frederick A. Roziene, ^{Pres}President, and Alexander R. Spriggs, ^{Secy}Secretary, to me well known to be the identical persons who executed the foregoing instrument for and in behalf of the La Crosse, Iowa and Southwestern Railway Company, and they duly acknowledged that they executed the same freely and voluntarily as such President and Secretary, and as the act of said La Crosse, Iowa and Southwestern Railway Company.

In witness whereof, I have hereunto set my hand and affixed my official seal, this 4th day of October, A. D., 1883.

CHARLES EDGAR MILLS,

[Seal]

Notary Public for New York County in New York,
115 & 117 Broadway, N. Y. City.


STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

On this 4th day of October, A. D., 1883, before me, ^{Chas}Charles Edgar Mills, a Commissioner for Iowa in and for the State of New York, personally came Frederick A. Roziene, ^{Pres}President, and Alexander R. Spriggs, ^{Secy}Secretary, of the "La Crosse, Iowa and Southwestern Railway Company," to me personally known to be the identical persons whose names are subscribed to the above instrument as President and Secretary of the "La Crosse, Iowa and Southwestern Railway Company," and acknowledged the execution of said instrument to be the voluntary act and deed of the said corporation by them, as such officers thereunto appointed, voluntarily done and executed.

In witness whereof, I have hereunto set my hand and affixed my official seal, this 4th day of October, A. D., 1883.

CHARLES EDGAR MILLS,

[Seal]

 *Commissioner for Iowa in New York,*
115 & 117 Broadway, N. Y. City.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

Be it remembered, that on this 4th day of October, A. D. 1883, before me, ^{Chas} Charles Edgar Mills, a Notary Public of the State of New York, in and for the County of New York, residing in said City of New York, personally appeared William Dorsheimer and James D. Fish, Trustees, personally known to me to be the same persons described in and who executed the foregoing instrument, as parties thereto, who acknowledged to me that they had executed the same freely and voluntarily for the uses and purposes therein mentioned, and that the same was their free and voluntary act and deed, as such Trustees therein described.

In witness whereof, I have hereunto set my hand and affixed my official seal, this 4th day of October, A. D. 1883.

[Seal.] CHARLES EDGAR MILLS,
Notary Public for New York, State of New York,
115 & 117 Broadway, N. Y. City.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

Be it remembered, that on this 4th day of October, A. D. Eighteen Hundred and Eighty-three, before me, the undersigned, a Commissioner of the State of Missouri, in and for the State of New York, residing in said City of New York, duly commissioned and qualified, came William Dorsheimer and James D. Fish, Trustees, who are personally known to me to be the same persons whose names are subscribed to the foregoing instrument of writing as parties thereto, and they acknowledged the same to be their voluntary act and deed for the uses and purposes therein mentioned, as such Trustees therein described.

In witness whereof, I have hereunto set my hand and affixed my official seal, this 4th day of October, A. D. 1883.

[Seal.] CHARLES EDGAR MILLS,
Commissioner for Missouri in New York,
115 & 117 Broadway, N. Y. City.

STATE OF NEW YORK,
CITY AND COUNTY OF NEW YORK. } ss.

This is to certify that on this 4th day of October, A. D. 1883, before me, Chas. Edgar Mills, a Commissioner of the State of Iowa, resident in the City of New York, State of New York, personally appeared William Dorsheimer and James D. Fish, Trustees,

personally known to me to be the identical persons whose names are affixed to the foregoing instrument as grantees, who acknowledged the same to be their voluntary act and deed, as such Trustees therein described.

In witness whereof, I have hereunto set my hand and affixed my official seal, this 4th day of October, A. D. 1883.

CHARLES EDGAR MILLS,

Commissioner for Iowa in New York,
115 & 117 Broadway, N. Y. City.

[Seal.]

I hereby certify that the corrections shown before appearing, in red ink, have been made so as to fully correspond with the original instrument.

Dated October 22^d 1883,

J. A. Rozier

President