JENKINS-FERGEMANN & CO., WATERLOO, IOWA—NO. 6051

For Release of Annexed Mortgage See Mortgage Record 98 Page 627

The Chicago, Rock Island and Pacific Railway Company

and

The National City Bank of New York, Trustee

#2518
Fee $25.60

Filed for record the 30 day of November, A. D., 1927, at 1:45 P. M.
Gladys B. DeVault, Recorder,
Ercell M. Knott, Deputy.

TRUST INDENTURE
Dated September 1, 1927.

A TRUST INDENTURE, executed and delivered in the City and State of New York as of the first day of September, 1927, between The Chicago, Rock Island and Pacific Railway Company, a consolidated corporation organized and existing under the laws of the states of Illinois and Iowa, hereinafter called the Railway Company, party of the first part, and The National City Bank of New York, a national banking association organized and existing under the laws of the United States of America, hereinafter called the Trustee, party of the second part,

WITNESSETH:

WHEREAS, for its corporate purposes, the Railway Company, by resolution duly adopted by its Board of Directors, and concurred in by the holders of more than two thirds in amount of the capital stock of the Railway Company, at a special meeting of the stockholders duly called and held on the 31st day of October, 1927, has determined to create an issue of its Secured Gold Bonds (hereinafter referred to as the bonds), to be issued in series from time to time, and to be limited to the aggregate principal amount of Eighty Million Dollars ($80,000,000) at any one time outstanding, to be issued upon the terms and conditions hereinafter in this Trust Indenture set forth; to execute this Trust Indenture to secure the same; and to presently issue thereunder a series of said Secured Gold Bonds to be designated as its Secured 4½% Gold Bonds, Series A due September 1, 1952 (hereinafter referred to as "the bonds of Series A"), to be limited to the aggregate principal amount of Forty Million Dollars ($40,000,000) at any one time outstanding; and to deposit and pledge with the Trustee under this Trust Indenture as security for the bonds ~~of of~~ Series A the bonds hereinafter specified; and

WHEREAS, the forms of the bonds of Series A and of the coupons to be attached to the coupon bonds and of the certificate of The National City Bank of New York, the Trustee, to be endorsed on all said bonds, are to be substantially as follows (the forms of the bonds and coupons of any additional series to be likewise substantially in such forms, with appropriate alterations, omissions and additions):

(Form of Coupon Bond of Series A)

UNITED STATES OF AMERICA

NO.________ $________

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY

SECURED 4½% Gold Bond

Series A due September 1, 1952.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY (hereinafter called the "Railway Company"), for value received, hereby promises to pay to the bearer hereof, or, if registered, to the registered owner of this bond, on the first day of September, 1952, at its office or agency in the Borough of Manhattan, The City of New York, the principal sum of ______ in gold coin of the United States of America of or equal to the standard of weight and fineness existing September 1, 1927, and to pay interest on said principal sum from September 1, 1927, at the rate of Four and one half per cent (4½%) per annum, at its said office or agency, in like gold coin, semi-annually on the first day of March and the first day of September in each year, upon presentation and surrender of the coupons hereto annexed as they severally mature. Both the principal and interest of this bond are payable without deduction for any tax, assessment or governmental charge (other than Federal income

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taxes) which the Railway Company or the Trustee under the Trust Indenture hereinafter mentioned may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any state, county, municipality, or other taxing authority therein, the payment of all of which the Railway Company hereby assumes.

This bond is one of a series of Forty Million Dollars ($40,000,000) aggregate principal amount of coupon bonds and registered bonds known as the Secured 4½% Gold Bonds, Series A due September 1, 1952, of the Railway Company, constituting part of a duly authorized issue of its Secured Gold Bonds, limited to the aggregate principal amount of Eighty Million Dollars ($80,000,000) at any one time outstanding, all issued or to be issued in series from time to time under and secured by a Trust Indenture dated as of September 1, 1927, between the Railway Company and The National City Bank of New York, as Trustee (hereinafter called "the Trustee"), For a description of the nature and the extent of the security, and the rights of the Trustee and the holders of the bonds with respect thereto, reference is made to the Trust Indenture.

All of the bonds of Series A, but not a part thereof, may be redeemed, at the option of the Railway Company, on September 1, 1932, or on any semi-annual interest date thereafter and prior to maturity, upon at least sixty days' prior notice, published in two daily newspapers printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York, at the principal amount thereof, plus a premium equal to 2½ per cent. if redeemed on or after September 1, 1932, and on or before September 1, 1947, or, if redeemed after September 1, 1947, plus a premium equal to ¼ of 1 per cent. for each period of six months intervening between the date of redemption and September 1, 1952.

This bond shall be transferable by delivery unless registered in the owner's name on the books of the Railway Company, such registration being noted hereon by the Railway Company. After such registration no transfer shall be valid unless made on such books by the registered owner in person, or by duly authorized attorney, and similarly noted hereon; but the same may be discharged from registration by being in like manner transferred to bearer, after which it shall be transferable by delivery, but this bond may again from time to time be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons, which shall continue to be payable to bearer and transferable by delivery.

The holder of any coupon bonds of the same series of the aggregate principal amount of $1,000 or any multiple thereof, at his option, may surrender the same for cancellation, with all unmatured coupons attached, in exchange for a like aggregate principal amount of registered bonds without coupons of the same series; and two coupon bonds of the same series of the denomination of $500. may be surrendered in exchange for a coupon bond of the same series of the denomination of $1,000; and the registered owner of any registered bonds without coupons of the same series, at his option, may surrender the same for cancellation in exchange for a like aggregate principal amount in either registered bonds without coupons or coupon bonds of the denomination of $1,000, of the same series; all as provided in the Trust Indenture and on payment, in any case, if the Railway Company shall require it, of the charges therein provided for.

In case an event of default as defined in the Trust Indenture shall happen, the principal of all the bonds of each and every series outstanding hereunder may be declared and thereupon become due and payable before maturity in the manner and with the effect provided in the Trust Indenture.

This bond shall not be valid or become obligatory for any purpose until it shall have

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been authenticated by the execution by the Trustee of the certificate hereon endorsed.

IN WITNESS WHEREOF, THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY has caused this bond to be executed in its corporate name by its President or one of its Vice-Presidents, and its corporate seal to be hereto affixed, attested by its Secretary or one of its Assistant Secretaries, and coupons for the said interest bearing the fac-simile signature of its Treasurer to be attached hereto, as of the first day of September, 1927.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY

BY____________________Vice-President

ATTEST:

____

Assistant Secretary

(Form of Interest Coupon, Series A)

From which shall be omitted, in the case of coupons maturing on and prior to September 1, 1932, the words, "unless the bond herein mentioned shall have been called for previous redemption and payment thereof duly provided for."

No.________ $________

On the first day of , 19 , unless the bond herein mentioned shall have been called for previous redemption and payment thereof duly provided for, The Chicago, Rock Island and Pacific Railway Company will pay to bearer at its office or agency in the Borough of Manhattan, The City of New York, on surrender of this coupon.

, in gold coin of the United States of America, without deduction for taxes (other than Federal income taxes), being six months' interest then due on its Secured 4½% Gold Bond, Series A due September 1, 1952, No.

____________________ Treasurer.

(Form of Registered Bond of Series A)

UNITED STATES OF AMERICA

No.________ $________

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.
Secured 4½% Gold Bond,
Series A due September 1, 1952

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY (hereinafter called the "Railway Company"), for value received, hereby promises to pay to ________________ or registered assigns, on the first day of September 1952, at its office or agency in the Borough of Manhattan, The City of New York the principal sum of __________ in gold coin of the United States of America of or equal to the standard of weight and fineness existing September 1, 1927, and, until the payment of said principal sum, to pay interest thereon at the rate of Four and one-half per cent (4½%) per annum, at its said office or agency, in like gold coin, semi-annually on the first day of March and the first day of September in each year, from the date hereof, if the same be an interest date, and if not, from the next preceding interest date. Both the principal and interest of this bond are payable without deduction for any tax, assessment or governmental charge (other than Federal income taxes) which the Railway Company or the Trustee under the Trust Indenture hereinafter mentioned may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any state, county, municipality, or other taxing authority therein, the payment of all of which the Railway Company hereby assumes.

This bond is one of a series of Forty Million Dollars ($40,000,000) aggregate principal amount of coupon bonds and registered bonds known as the Secured 4½% Gold Bonds, Series A due September 1, 1952, of the Railway Company, constituting part of a duly authorized issue of its Secured Gold Bonds, limited to the aggregate principal amount of Eighty Million

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Dollars ($60,000,000) at any one time outstanding, all issued or to be issued in series from time to time under and secured by a Trust Indenture dated as of September 1, 1927, between the Railway Company and The National City Bank of New York, as Trustee (hereinafter called "the Trustee"). For a description of the nature and the extent of the security, and the rights of the Trustee and the holders of the bonds with respect thereto, reference is made to the Trust Indenture.

All of the bonds of Series A, but not a part thereof, may be redeemed, at the option of the Railway Company, on September 1, 1932, or on any semi-annual interest date thereafter, and prior to maturity, upon at least sixty days' prior notice, published in two daily newspapers printed in the English language and published and of general circulation in the Borough of Manhattan, The City of New York, at the principal amount thereof, plus a premium equal to 2½ per cent. if redeemed on or after September 1, 1932, and on or before September 1, 1947, or, if redeemed after September 1, 1947, plus a premium equal to ¼ of 1 per cent, for each period of six months intervening between the date of redemption and September 1, 1952.

This bond is transferable by the registered owner, in person, or by duly authorized attorney, at said office or agency of the Railway Company, upon surrender and cancellation hereof, and thereupon a new registered bond or registered bonds without coupons of the same series and aggregate principal amount will be issued to the transferee in exchange herefor; or the registered owner of this bond, at his option, may surrender the same for cancellation in exchange for a like aggregate principal amount in either registered bonds without coupons or coupon bonds of the denomination of $1,000, of the same series; and the holder of any coupon bonds of the same series of the aggregate principal amount of $1,000 or any multiple thereof, at his option, may surrender the same for cancellation with all unmatured coupons attached, in exchange for a like aggregate principal amount of registered bonds without coupons of the same series; all as provided in the Trust Indenture, and on payment, in any case, if the Railway Company shall require it, of the charges therein provided for.

In case an event of default as defined in the Trust Indenture shall happen, the principal of all of the bonds of each and every series outstanding hereunder may be declared and thereupon become due and payable before maturity in the manner and with the effect provided in the Trust Indenture.

This bond shall not be valid or become obligatory for any purpose until it shall have been authenticated by the execution by the Trustee of the certificate hereon endorsed.

IN WITNESS WHEREOF, THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY has caused this bond to be executed in its corporate name by its President or one of its Vice Presidents, and its corporate seal to be hereto affixed, attested by its Secretary or one of its Assistant Secretaries, this ______________.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY

By ______________________ Vice President.

ATTEST:

______________________ Assistant Secretary.

(FORM OF TRUSTEE'S CERTIFICATE)

This is one of the bonds, of the series designated therein, described in the within-mentioned Trust Indenture.

THE NATIONAL CITY BANK OF NEW YORK
as Trustee,

By______________________
Authorized Officer.

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Whereas all things necessary to make the bonds when executed by the Railway Company and authenticated by the Trustee, the valid, binding and legal obligations of The Chicago, Rock Island and Pacific Railway Company, and to constitute these presents a valid Trust Indenture to provide for the security thereof, have been done and performed and the execution and issue of said bonds and of this Trust Indenture have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to secure the payment of all the bonds issued and to be issued and outstanding under this Trust Indenture, according to their tenor and effect, as well the interest as the principal thereof, and to secure the performance of all the covenants and conditions therein and herein contained, and to declare the terms and conditions upon which the bonds are issued, received and held, and in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, severally and respectively, and the sum of one hundred dollars to it duly paid by the Trustee at the execution and delivery of these presents, the receipt whereof is hereby acknowledged, and for other valuable considerations, the Railway Company has executed and delivered this Trust Indenture and has assumed the obligations and undertakings hereafter therein set forth;

And, as specific security for the bonds of Series A, has sold, assigned, transferred, set over, hypothecated, and pledged, and by these presents does sell, assign, transfer, set over, hypothecate, and pledge, and agrees forthwith to deliver or cause to be delivered to the Trustee for deposit hereunder,

> FORTY-FIVE MILLION DOLLARS ($45,000,000), aggregate principal amount, of the First and Refunding Mortgage Gold Bonds of the Railway Company bearing interest at the rate of 4% per annum, issued under and secured by the First and Refunding Gold Bond Mortgage of the Railway Company, dated April 1, 1904, to Central Trust Company of New York and David R. Francis, as Trustees, under which Central Union Trust Company of New York and George S. Hovey are present Trustees (hereinafter called the First and Refunding Mortgage).

To have and to hold said First and Refunding Mortgage Gold Bonds unto the Trustee, its successors or successor in the trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all holders from time to time of the bonds of Series A, and the coupons thereto appertaining, issues and to be issued hereunder, and without preference of any of said bonds of Series A over any of the others by reason of priority in the time of the issue or negotiation thereof, or otherwise; subject, however, to the terms, conditions, agreements and provisions generally in this Trust Indenture and in said bonds expressed.

AND, as specific security for each additional series of bonds to be issued hereunder, the Railway Company, will, as more fully hereinafter provided, at the time of the creation of each such series, pledge and deliver to the Trustee for deposit hereunder, such additional First and Refunding Mortgage Gold Bonds, or other securities, as the Board of Directors of the Railway Company may at the time determine; to be held by the Trustee, its successors or successor, in the trust, and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, for the equal and proportionate benefit and security of all holders from time to time of the bonds, and the coupons thereto appertaining, of the series, as specific security for which the same were pledged, and without preference of any of the bonds of any such series over any of the others of the same series by reason of priority in the time of the issue or negotiation thereof or otherwise; subject, however, to the terms, conditions, agreements and provisions generally in this Trust Indenture and in said bonds expressed.

And it is hereby covenanted that all of the bonds, with the coupons thereto appertaining, shall be issued, authenticated and delivered, and that the securities at any time pledged hereunder shall be held and dealt with by the Trustee, subject to the further covenants, conditions, uses and trusts hereinafter set forth, to-wit:

ARTICLE ONE

ISSUE, EXECUTION, REGISTRATION AND EXCHANGE OF BONDS.

1. The bonds authorized to be issued under this Trust Indenture shall be designated as the "Secured Gold Bonds" of the Railway Company, and shall from time to time be executed by the Railway Company and delivered to the Trustee for authentication, and thereupon, as provided in section 3 of this Article One and not otherwise, the Trustee shall authenticate and deliver the same. The amount of bonds issued and to be issued hereunder is limited so that never at any time shall there be outstanding bonds for an aggregate principal sum exceeding Eighty Million Dollars ($80,000,000).

2. The bonds authorized to be issued hereunder may be issued from time to time in series. The bonds of Series A, and the coupons appertaining to the coupon bonds, shall be substantially in the form hereinbefore recited, and the amount of the bonds of Series A issued and to be issued is limited so that never at any time shall there be outstanding bonds of Series A for an aggregate principal sum exceeding Forty Million Dollars ($40,000,000).

Additional series of the bonds may be issued by the Railway Company from time to time, each series to be limited to such aggregate principal amount, the bonds thereof to bear such designation and date to mature on such date, to bear such rates of interest payable at such dates, and to be subject to redemption at such time or times and on such terms as shall be determined by the Board of Directors of the Railway Company at the time of the creation of each respective series and be stated in the bonds of such series. Each such additional series shall be specifically secured by the pledge hereunder with the Trustee of such First and Refunding Mortgage Bonds, or other securities, as the said Board may determine at the time of the creation of each respective series. The bonds of each such additional series shall be substantially in the form of bonds of Series A. hereinbefore recited with appropriate alterations, omissions and additions.

3. $40,000,000 aggregate principal amount, of bonds of Series A, and no more, shall forthwith, upon the execution and delivery of this Trust Indenture and the delivery to the Trustee of the $45,000,000, aggregate principal amount, of First and Refunding Mortgage Bonds to be pledged as specific security therefor, be authenticated by the Trustee and be delivered by it to or upon the written order of the Railway Company, signed in its name by its President or a Vice-President and its Secretary or an Assistant Secretary under its corporate seal, accompanied by a duly certified copy of an order of the Interstate Commerce Commission authorizing the issuance of the said bonds of Seriea A. The bonds of Series A shall be so authenticated and delivered by the Trustee in advance of the recording or registration of this Trust Indenture; but the Railway Company, with all convenient speed, shall cause this Trust Indenture to be recorded as provided in Section 10 of Article Three hereof.

Bonds of series other than Series A, in such amounts and with such terms and provisions as may be permitted by this Article One and as may be determined by the Board of Directors of the Railway Company at the time of the creation of each respective series, shall, from time to time, be authenticated by the Trustee and be delivered by it to or upon the written order of the Railway Company, signed in its name by its President or a Vice-President and its Secretary or an Assistant Secretary under its corporate seal, but only upon the receipt by the Trustee of

(a) a certified copy of a resolution or resolutions duly adopted by the Board of Directors of the Railway Company authorizing the execution and issue of a specified aggregate principal amount of bonds of such series, bearing such rate of interest and having such other terms and provisions authorized or permitted by this Trust Indenture, either expressly or by implication, as shall be specified in said resolution,

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specifying the First and Refunding Mortgage Bonds, or other securities, which are to be pledged as specific security for said series, and requesting the authentication and delivery of said principal amount of bonds of such series on a date to be specified therein.

(b) the First and Refunding Mortgage Bonds or other securities specified in the said resolution or resolutions to be pledged as specific security for the bonds of said series.

(c) a certificate signed by the President or a Vice-President of the Railway Company and by its Secretary or an Assistant Secretary, under its corporate seal, and verified by one of said officers, setting forth that the Railway Company, so far as is known to such officer, is not at the time in default in the performance or observance of any of the provisions of this Trust Indenture.

(d) a duly certified copy of an order of the Interstate Commerce Commission, or other governmental body having jurisdiction in the premises, authorizing the issuance of said bonds.

4. The bonds of each series may at the election of the Railway Company be executed, authenticated and delivered originally either as coupon bonds or as registered bonds without coupons.

The coupon bonds of each series shall bear a date to be fixed by the Board of Directors of the Railway Company at the time such series is created and shall bear interest from date. Coupon bonds of any series may be issued in denominations of $1,000 or of $500. In each series, coupon bonds of the denomination of $500 shall be numbered from D-1, consecutively upward, and coupon bonds of the denomination of $1,000 shall be numbered from M-1, consecutively upward. In the event of the issue of coupon bonds of denomination of $500, there shall be reserved by the Railway Company unissued an aggregate face amount of $1,000 bonds equal to the aggregate face amount of the coupon bonds of $500 denomination so issued and of the same series.

Registered bonds shall respectively be dated the day of issue, and shall bear interest from the date thereof if the same be an interest date and if the date thereof be not an interest date said registered bond shall bear interest from the next preceding interest date. The registered bonds of each series shall be in the denomination of $1,000 or such multiples of $1,000 as the Board of Directors of the Railway Company from time to time may determine; and the registered bonds of each such separate denomination as issued shall be numbered from R1 consecutively upward, and such distinguishing letter or symbol may be employed with respect to each denomination as may to the Railway Company and the Trustee seem desirable from time to time. Whenever any bond shall be issued hereunder as a registered bond without coupons there shall be reserved by the Railway Company unissued an aggregate principal amount of coupon bonds of the same series equal to the principal amount of the registered bond so issued, and the number or numbers of the coupon bond or bonds so reserved, together with an appropriate statement with respect to such reservation, shall be endorsed on the registered bond issued in lieu thereof.

5. All of the bonds shall be executed in the name of the Railway Company by the President or a Vice-President and its corporate seal shall be thereunto affixed and be attested by its Secretary or an Assistant Secretary. In case the officers or any of them who have signed, sealed or attested any of the bonds shall cease to be such officers of the Railway Company before the bonds so signed, sealed or attested shall have been actually authenticated and delivered by the Trustee, such bonds may, nevertheless, be adopted by the Railway Company, and upon the request of the Railway Company, be authenticated and delivered, as herein provided, as though the persons who signed, sealed or attested such bonds had not ceased to be officers of the Railway Company; and also any bond may be signed, sealed or attested on behalf of the Railway Company by such persons as at the actual date of the execution of the bond shall be the proper officers of the Railway Company although at the date of the bond such persons may not have been officers of the Railway Company.

6. The coupons to be attached to the coupon bonds shall be executed with the engraved

fac-simile signature of the present Treasurer, or of any future treasurer of the Railway Company, and the Railway Company may adopt and use for that purpose the engraved signature of any person who shall have been such Treasurer notwithstanding the fact that he may have ceased to be the Treasurer of the Railway Company at the time when such bonds shall be actually authenticated and delivered. The Trustee shall not authenticate or deliver any bonds until all coupons thereof then matured shall have been detached and shall have been canceled.

7. Only such of the bonds as shall bear thereon endorsed a certificate of authentication substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this Trust Indenture or entitled to any lien, right or benefit hereunder, and such certificate of authentication of the Trustee upon any such bond executed on behalf of the Railway Company shall be conclusive evidence that the bond so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of the trusts hereby created.

8. The Railway Company at an office or agency to be maintained by it in the Borough of Manhattan, in the City of New York, will keep a register or registers for the registration and transfer of the bonds, in which it will transfer, subject to such reasonable regulations as it may prescribe, all registered bonds and all coupon bonds registered as to principal; andupon presentation thereof for such purpose will register as to principal any coupon bonds; and such register or registers at all reasonable times shall be open to the inspection of the Trustee. The holder of any coupon bond may have the ownership thereof registered on such books, such registration being noted on the bond by the Railway Company, after which no transfer thereof shall be valid unless made on such books by the registered owner in person, or by his attorney duly authorized in writing, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred thereon to bearer, after which it shall again be transferable by delivery, but such bond may again from time to time be registered or transferred to bearer as before. Such registration shall not affect the negotiability of the coupons appertaining to any such coupon bond, but every such coupon shall continue to be payable to bearer and transferable by delivery.

9. Whenever any coupon bond or bonds of the same series and of the aggregate principal amount of $1,000, or any multiple thereof, together with all unmatured coupons thereto appertaining, shall be surrendered for exchange for registered bonds, the Railway Company shall issue, and the Trustee shall authenticate and deliver, in exchange for such coupon bond or and upon cancellation thereof, a like principal amount in registered bonds without coupons of the same series and of any authorized denomination which shall have endorsed thereon the serial number or numbers borne by the coupon bond or bonds reserved to be issued in exchange therefor. Whenever any registered bond without coupons shall be surrendered for exchange for a coupon bond or bonds, the Railway Company shall issue, and the Trustee shall authenticate and deliver in exchange for such registered bond, a like principal amount in coupon bonds of the same series, each bearing one of the serial numbers respectively endorsed upon the registered bond so surrendered, and with all coupons for interest maturing on and after the next ensuing semi-annual interest date thereto attached. Whenever any registered bond or bonds shall be surrendered for exchange for a registered bond or bonds of other denominations, or for transfer, the Railway Company shall issue and the Trustee shall authenticate and deliver, in exchange therefor or to the transferee, as the case may be, a like principal amount in new registered bonds of the same series and of any authorized denomination, which shall have endorsed thereon the same serial number of numbers of coupon bonds which were endorsed upon the registered bond or bonds so surrendered. Two coupon bonds of the denomination of $500. and of the same series, having all unmatured coupons attached, may at the option of the holder thereof be surrendered in exchange for a coupon bond of the same series of the denomination of $1,000, and, in any

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such case, the Railway Company shall execute and the Trustee shall authenticate and deliver, on cancellation of the bonds surrendered and in exchange therefor, a coupon bond of the same series of the denomination of $1,000, with all unmatured coupons attached. In every case of any such exchange or transfer the Trustee forthwith shall cancel the surrendered bond, and, if a coupon bond, the coupons appertaining thereto, and shall deliver the same to or upon the written order of the Railway Company.

10. For any exchange of coupon bonds for registered bonds, or of registered bonds for coupon bonds, or of registered bonds for registered bonds of other denominations, or of coupon bonds of the denomination of $500 for coupon bonds of the denomination of $1,000 and for any transfer of registered bonds, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith, and also a further sum not exceeding two dollars for each new bond issued upon such transfer or exchange.

11. As to all registered bonds and all coupon bonds registered as to principal the person in whose name the same shall be registered shall for all purposes of this Trust Indenture be deemed and regarded as the owner thereof, and thereafter payment of or on account of the principal of such bond, if it be a registered 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 of such registered owner thereof, but such registration may be changed as above provided. The Railway Company and the Trustee may deem and treat the bearer of any coupon bond which shall not at the time be registered as to principal and the bearer of any coupon for interest on any coupon bond whether or not registered as to principal, 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 whatsoever, and neither the Railway Company nor the Trustee shall be affected by any notice to the contrary.

12. Pending the preparation of definitive bonds, and in place of definitive bonds the Railway Company may execute, and the Trustee shall authenticate, temporary bonds, with or without coupons substantially in the form of the coupon bond herein recited with appropriate omissions, insertions and variations, for $500, $1,000 or any multiple of $1,000, and such temporary bonds shall be exchangeable at the office of the Trustee, without expense to the holder, for definitive bonds of the same series to an equal aggregate principal amount and in the case of coupon bonds, bearing all unmatured coupons. Immediately upon such exchange, such surrendered temporary bonds shall be canceled by the Trustee and on the written demand of the Railway Company delivered to the Railway Company. Until exchanged for definitive bonds, the temporary bonds shall in all respects be entitled to the benefits of this Trust Indenture. In case of the issue of temporary bonds without coupons payment of interest thereon shall be made only upon the presentation thereof for the notation thereon of the fact of such payment. Upon the surrender of any temporary bond or bonds the Railway Company may execute, and at the request of the Railway Company, signed by its President or a Vice-President, and upon cancellation of the surrendered temporary bond or bonds, the Trustee shall authenticate and deliver in exchange therefor a temporary bond or bonds of other authorized denominations to the like aggregate principal amount. As soon as the definitive bonds are ready for delivery in exchange for temporary bonds, the Railway Company or the Trustee may insist that interest thereafter payable in respect of any temporary bond shall be paid only upon the surrender of the temporary bond in exchange for a definitive bond or bonds as hereinbefore provided.

13. In case any definitive or temporary bond issued under this Trust Indenture shall become mutilated or be destroyed or lost, the Railway Company in its discretion may issue, and thereupon the Trustee shall authenticate and deliver, a new bond of the same series

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and of like denomination, in exchange and substitution for such mutilated bond or in lieu of and substitution for such destroyed or lost bond. In any such case, the applicant for a substitute bond shall furnish to the Railway Company and to the Trustee evidence to their satisfaction, in their discretion, of the destruction or loss of such bond and of the ownership thereof, and also such security or indemnity as may be required by the Railway Company and the Trustee. Upon the issue of any substitute bond, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge, or other expense connected therewith, and also a further sum, not exceeding two dollars, for each bond so issued in substitution.

ARTICLE TWO

REDEMPTION OF BONDS

1. The Railway Company shall have the right at its option to redeem and pay off the bonds of each of the several series as a whole only, or as a whole or in part, if and as so provided in the bonds of such series and at the times and redemption prices prescribed therein, provided that notice of such election of the Railway Company shall have been given by publication in two daily newspapers, printed in the English language and published and of general circulation in the Borough of Manhattan, in the City of New York once a week for four successive weeks, the first publication to be not less than sixty days nor more than seventy-five days prior to the date of redemption designated in such notice, stating such election on the part of the Railway Company and that on the day designated therein as the date of redemption there will become and be due and payable upon each of the bonds in such notice designated for redemption, the redemption price thereof as specified in such bonds, and that from and after such date interest thereon will cease, and requiring that said bonds be then presented for payment and redemption at the office or agency of the Railway Company in the Borough of Manhattan, in the City of New York, the address whereof shall be specified. If a part only of a series shall be called for redemption, the particular bonds to be redeemed shall, at the written request of the Railway Company, be determined by lot by the Trustee in any usual manner in its discretion and the notice of redemption shall in that case specify the numbers and series of the bonds to be redeemed. A similar notice shall be sent through the mails, postage prepaid, at least sixty days prior to such redemption date to holders of coupon bonds whose addresses shall then appear upon the bond registers and whose bonds shall have been called for redemption, but neither the mailing nor the receipt of such notice shall be a condition precedent to such redemption. Upon publication of such notice as aforesaid the bonds therein specified for redemption shall, on the day designated in such notice, become due and payable, at the respective redemption prices specified therein.

Upon redemption as aforesaid, the respective redemption prices for the bonds so designated for redemption shall be paid to the bearers or registered owner of such bonds, respectively, but in no case shall the Railway Company be required to make payment except upon the surrender of the bonds and of all coupons for interest appertaining to coupon bonds unmatured at the date of redemption designated in such notice. Accrued interest represented by the coupons maturing on the date of redemption shall continue to be payable (but without interest, unless the Railway Company shall make default in the payment thereof upon demand) to the respective bearers of such coupons. If, in case of partial redemption, there shall be drawn for redemption one or more, but less than all, of the coupon bond serial numbers endorsed upon a registered bond without coupons, then, upon presentation of such registered bond, the amount payable in respect of the coupon bond or bonds the number or numbers of which were so drawn for redemption, shall be paid to the registered owner of such bond or upon his order, and the Railway Company shall execute and seal and the Trustee shall thereupon authenticate and deliver to the registered owner thereof, or upon his order, and at the expense of the Railway Company, a new

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bond or bonds for the amount of said surrendered registered bond less the principal amount so paid.

From and after the date designated in such notice as the date of redemption (unless the Railway Company shall make default in paying off upon demand the bonds to be redeemed as herein provided) no further interest shall accrue upon any of the bonds designated for redemption, and anything in said bonds or in said coupons or in this Trust Indenture to the contrary notwithstanding, any and all unmatured coupons for interest appertaining to said bonds shall become and be null and void.

2. All of the bonds of Series A, but not a part thereof, shall be redeemable, at the option of the Railway Company, on September 1, 1932, or on any semi-annual interest date thereafter and prior to maturity, as hereinbefore in this Article Two provided, at the principal amount thereof plus a premium equal to 2½% if redeemed on or after September 1, 1932, and on or before September 1, 1947, or if redeemed after September 1, 1947, plus a premium equal to ¼ of 1% for each period of six months intervening between the date of redemption and September 1, 1952.

3. In case any series of bonds shall by their terms be subject to redemption as aforesaid, on the deposit with the Trustee of the amount necessary so to redeem on any specified date all of the bonds of said series then outstanding and on delivery to the Trustee of (1) proof satisfactory to the Trustee that notice of redemption of all the bonds of said series has been published as aforesaid, or (2) a written instrument, executed by the Railway Company under its corporate seal, irrevocably authorizing the Trustee to publish such notice for and on behalf of the Railway Company, and on payment to the Trustee of all costs, charges and expenses in relation thereto or otherwise payable to the Trustee under this Trust Indenture, the Trustee, at the written request of the Railway Company, shall redeliver to the Railway Company, or upon its order, the bonds and any other securities specifically pledged as security for the bonds of the series so to be redeemed. The Trustee shall apply the moneys so deposited with it to the payment and redemption of the bonds of said series at the redemption price therein specified, but shall not in any event be liable beyond the amount so deposited with it. Any such moneys remaining unclaimed by the holders of bonds for five years after the specified redemption date shall be repaid by the Trustee to the Railway Company upon its written request, and thereafter the holders of the bonds of such series shall be entitled to look only to the Railway Company for payment thereof; provided, however, that the Trustee before being required to make such payment may at the expense of the Railway Company cause notice that such uncalled for moneys after a date named therein will be returned to the Railway Company, to be published once a week for four successive weeks in a daily newspaper, printed in the English language and published and of general circulation in the Borough of Manhattan, in the City of New York.

4. All bonds redeemed and paid under this Article Two shall be delivered to and cancelled by the Trustee and shall be redelivered to the Railway Company on its written request, and no bonds shall be issued in substitution therefor.

ARTICLE THREE

PARTICULAR COVENANTS OF THE RAILWAY COMPANY

1. The Railway Company will duly and punctually pay the principal of and interest upon every bond issued under this Trust Indenture at the times and place and in the manner provided therein and herein and in the coupons thereunto appertaining, according to the true intent and meaning thereof and hereof, without deduction from either principal or interest for any tax, assessment or governmental charge (other than Federal income taxes) which the Railway Company or the Trustee may be required or permitted to pay thereon or to retain therefrom under any present or future law of the United States of America or of any state,

county, municipality or other taxing authority therein, and the Railway Company hereby assumes the payment of all such taxes, assessments or governmental charge (other than Federal income taxes).

In order to prevent any accumulation of coupons or claims for interest after maturity,
extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the bonds and the Railway company will not, directly or indirectly
the Railway Company expressly covenants that it will not, directly or indirectly, be a party to or approve of any such arrangement by purchasing or funding said coupons or claims for interest, or in any other manner.

2. The Railway Company covenants that the First and Refunding Mortgage has been duly authorized by the Railway Company and constitutes a valid security according to its terms for the First and Refunding Mortgage Gold Bonds pledged and to be pledged under this Trust Indenture and is a valid lien upon the properties therein described; that the First and Refunding Mortgage Gold Bonds pledged under this Trust Indenture as specific security for the bonds of Series A have been, and all such bonds as may hereafter be pledged hereunder, will have been duly and validly issued by the Railway Company and duly authenticated and delivered pursuant to the terms of the First and Refunding Mortgage; and that the Company is duly authorized validly to pledge the same under this Trust Indenture on the terms hereof.

3. The Railway Company covenants and agrees that it will perform and observe each and all of the covenants and conditions contained in the First and Refunding Mortgage.

4. The Railway Company for itself, its successors and assigns, covenants and agrees that it will not extend or permit to be extended the time for the payment of any of its bonds issued under the First and Refunding Mortgage, nor any bonds or other obligations secured by a mortgage or other lien on any of the lines of railway or property which now are or may hereafter become subject to the lien of the said First and Refunding Mortgage; and that it will pay all of the said bonds and other obligations, or cause the same to be paid, when by their terms they shall respectively become due and payable, and will forthwith thereupon cause the mortgage or other lien securing the respective bonds or other obligations so paid to be satisfied and discharged of record.

5. The Railway Company for itself, its successors and assigns, covenants and agrees that on or before the maturity of the bonds secured by the First and Refunding Mortgage, to-wit, on or before April 1, 1934, the Railway Company will make, or, in case the Railway Company shall in the meantime have been consolidated or merged with or into any other corporation, the corporation formed by such consolidation or into which the Railway Company may have been merged will make, or in case the Railway Company shall have sold or transferred all its property as an entirety to another corporation, such other corporation will make, a new mortgage which shall be a lien upon all the lines of railroad and other property (including stocks, bonds, and other securities) then subject to the lien of the First and Refunding Mortgage, and will in and by such new mortgage make effective provision whereby all the bonds then outstanding under this Trust Indenture shall be secured equally and ratably, pari passu, with the obligations issued or to be issued under such new mortgage, which new mortgage shall further contain effective provision whereby the total amount of bonds to be at any time secured thereby (together with all outstanding prior debts, after deducting therefrom the bonds reserved under the provisions of said mortgage to retire prior debts at maturity) shall not exceed three times the then outstanding capital stock of the Railway Company, or of its successor or assignee, as the case may be. The covenant and agreement above set forth in this Section 5 may be enforced by the Trustee for the benefit of the holders of the bonds issued under this Trust Indenture and of the coupons appertaining thereto.

6. The Railway Company for itself, its successors and assigns, covenants and agrees

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~~and agrees~~ that, pending the making of the new mortgage referred to in Section 5 hereof, neither the Railway Company, its successors or assigns, will make or suffer to be made any new mortgage which shall be a lien upon any of the lines of railroad or other property (including stocks, bonds and other securities) now or hereafter subject to the lien of said First and Refunding Mortgage, or upon any of the lines of railroad owned by any corporation any stock of which is pledged or assigned under said First and Refunding Mortgage, nor will make or suffer to be made any charge by pledge or assignment of any shares of stock or other securities now pledged or assigned under said First and Refunding Mortgage; and that said new mortgage, referred to in Section 5 above, shall, upon the satisfaction and discharge of the First and Refunding Mortgage, constitute a lien on the property therein described which shall have the same rank in order of priority as the said First and Refunding Mortgage now has.

7. The Railway Company will at all times maintain an office or agency in the Borough of Manhattan in the City of New York where the bonds and coupons may be presented for payment and notices or demands in respect thereof or of this Trust Indenture may be served or made, and will appoint some person having his place of business at such office or agency as the agent of the Railway Company upon whom process in any action or proceeding brought by the Trustee (or any of the bondholders if not inconsistent with the terms hereof) for the enforcement of any rights or the exercise of any remedy created or provided for by the bonds or hereby may be served, and from time to time the Railway Company will give written notice to the Trustee of the location of such office or agency (or of some bank or trust company in said Borough which may be designated by the Railway Company for such purpose) and of the appointment of such agent for the service of process. In default of such written notice presentation and demand may be made and notice served at the Head Office in the Borough of Manhattan of the Trustee and process may be served as aforesaid upon the Trustee, which in that event shall be deemed and be the representative of the Railway Company for such purpose~~s~~.

8. The Railway Company will maintain its corporate existence and will not for any reason or purpose go into voluntary or involuntary liquidation by proceedings for its dissolution or winding up or the application ~~of the application~~ of its assets to the payment of its liabilities unless it shall first have redeemed or caused to be extinguished otherwise all and singular the bonds in accordance with the provisions of this Trust Indenture or they shall in good faith have been assumed by a successor or purchasing corporation qualified under the provisions of Section 3 of Article Ten of this Trust Indenture.

9. The Railway Company will from time to time pay and discharge or cause to be paid and discharged all taxes, assessments and governmental charges lawfully imposed upon the securities at any time pledged hereunder, or any part thereof, or upon the income and profits thereof, and also all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the Trustee in respect to such pledged securities or such income, or any part thereof, or upon the interest of the holder of any bond or coupon therein; provided, however, that the Railway Company shall have the right in good faith to contest any such tax, assessment or charge and pending any such contest may delay or defer the payment thereof unless such payment shall, in the opinion of the Trustee, be necessary to prevent the forfeiture or loss of the pledged securities or some part thereof.

10. The Railway Company will do, execute~~d~~, acknowledge and deliver or cause to be done, executed, acknowledged and delivered all and every such further acts, deeds, transfers and assurances for the better assuring and confirming unto the Trustee all and singular the securities hereby pledged and assigned, or intended so to be, as the Trustee shall lawfully require for the better accomplishing of the provisions and purpose of this Trust Indenture and for the better securing of the payment of the

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principal and interest of the bonds at any time issued and outstanding hereunder; and the Railway Company will cause this Trust Indenture to be filed and recorded in all places where the First and Refunding Mortgage has been filed or recorded or where the First and Refunding Mortgage should be filed and recorded in order to make the same a lien on all the property therein described.

ARTICLE FOUR

CONTROL OF PLEDGED BONDS

1. The $45,000,000, aggregate principal amount, of First and Refunding Mortgage Bonds pledged hereunder and delivered to the Trustee upon the authentication and delivery by it of the bonds of Series A, shall constitute a specific and separate security for the bonds of Series A. The First and Refunding Mortgage Bonds, or other securities, which at the time of the creation of each additional series of bonds, shall be designated by the Board of Directors of the Railway Company as security for that series and which shall be pledged hereunder and delivered to the Trustee upon the authentication and delivery of bonds of that series, shall constitute a specific and separate security for the bonds of that series. Neither the First and Refunding Mortgage Bonds, or other securities, pledged as security for one series of bonds, nor the proceeds thereof, are or shall be impressed with any lien or charge for the security of the bonds of any other series, until after the bonds of the series to secure which the same are pledged, as well the interest as the principal thereof, shall have been paid in full.

2. Any of the bonds pledged hereunder may be held by the Trustee as bearer bonds, or as coupon bonds registered as to principal, or as registered bonds, as the Trustee shall see fit, and if registered may be registered in the name of the Trustee, or of any nominee or nominees of the Trustee and may thereafter be transferred ~~inter se registered~~ transferred in the name of the Trustee or any other nominee or nominees of the Trustee or may be transferred to bearer, as the Trustee may determine. The Trustee may deposit any bonds so held by it in its own vaults or in a safe deposit box or elsewhere in the City of New York or elsewhere, but within the United States.

3. The Trustee, except as herein otherwise expressly provided, shall, as such trustee, be considered and held to be the legal owner and holder of all and every of the bonds and any other securities held hereunder, and the accompanying coupons, and, for the purposes of the trust and the security herein provided for, shall have, and in its discretion may exercise, all of the rights and powers of an owner and holder of said bonds and coupons, or any thereof, under the respective mortgages securing the same, which a bona fide purchaser thereof for value before maturity would possess or could take; and upon the written request of holders of twenty-five per cent. in amount of the bonds of any particular series at the time outstanding hereunder, and upon being furnished with indemnity as hereinafter provided, the Trustee shall, in respect of the securities pledged as specific security for the bonds of that series, exercise all of such rights and powers so possessed by it, and being first so indemnified shall take such proper action or proceedings, whether by action at law or suit in equity or otherwise, to that end, as shall be so requested by the holders of twenty-five per cent. in amount of the bonds of that series at the time outstanding hereunder.

4. So long as the Railway Company shall not be in default in the payment of the principal of or interest upon any of the bonds, or any part thereof, or of any sum payable under any of the provisions hereof, including expenses and taxes, and unless and until one or more of the events of default specified in Section 2 of Article Five hereof shall have happened, the Railway Company shall not be obliged to pay interest upon the First and Refunding Mortgage Bonds pledged hereunder, or any thereof, and shall be entitled to receive all interest paid in respect of any other bonds pledged hereunder and all dividends payable in respect of any other bonds pledged hereunder and the Trustee, unless in any instance an event of default as defined in Section 2 of Article Five hereof shall have occurred and shall

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not have been remedied and waived as provided in said Article, shall cause the coupons appertaining to the bonds pledged hereunder as they mature to be delivered to the Railway Company upon its written demand, and on like demand shall cause to be delivered to the Railway Company suitable orders for the payment of such dividends on any stock pledged hereunder. After an event of default as defined in Section 2 of Article Five hereof shall occur and so long as it shall not be remedied and waived as aforesaid, the Trustee, in addition to the other remedies herein provided, may collect the coupons thereafter maturing appertaining to the bonds pledged hereunder; and may enforce the payment of the amounts represented thereby and of overdue interest, if any, thereon, all as provided in Article Five hereof with reference to the enforcement of the First and Refunding Mortgage Bonds pledged hereunder, and may collect the dividends payable on any stock pledged hereunder. Any moneys so collected or received by the Trustee shall be forthwith applied as provided in Section 7 of Article Five hereof with reference to the proceeds of the securities pledged hereunder.

5. If the Railway Company, its successors or assigns, shall, pursuant to the covenants contained in Sections 5 and 6 of Article Three hereof, make a new mortgage of the character and with the lien specified in said Sections, and shall thereby secure all the bonds then outstanding under this Trust Indenture, equally and ratably, pari passu, with the obligations issued, or to be issued, under such new mortgage, the Trustee shall, in case no event of default as defined in Section 2 of Article Five hereof shall have occured and be then continuing, surrender and deliver to the Railway Company, or upon its written order, all the First and Refunding Mortgage Bonds and other securities pledged hereunder. The Trustee may accept as conclusive evidence that said new mortgage has been made and that the same conforms with the provisions of Section 5 and 6 of Article Three hereof the opinion to that effect of counsel selected by it with the approval of the Railway Company, whose fee will be paid by the Railway Company.

ARTICLE FIVE

REMEDIES OF TRUSTEE AND BONDHOLDERS

1. Neither (a) any coupon or claim for interest on any bond which shall have been directly or indirectly extended in contravention of the provisions of Section 1 of Article Three hereof, nor (b) any coupon or claim for interest which, in any way, at or after maturity, shall have been transferred or pledged separate or apart from the bond to which it relates, unless accompanied by such bond, shall be entitled, in case of default hereunder, to any benefit of or from this Trust Indenture except after the prior payment in full of the principal of all of the bonds and of all coupons and claims for interest not so extended, transferred or pledged belonging to the same series as the coupons or claims for interest so extended, transferred or pledged.

2. If one or more of the following events, herein called "events of default," shall happen, that is to say:

(a) an order shall be made for the appointment of a receiver or receivers of the Railway Company or of any successor or purchasing corporation or of the trust estate subject to the First and Refunding Mortgage or any part thereof;

(b) a judgment shall be entered against, or an attachment shall be levied upon any property of, the Railway Company or any successor or any grantee in possession of substantially the whole of the trust estate subject to the First and Refunding Mortgage and for the space of ten days after the entry or levy thereof such judgment shall remain in force and shall not be stayed or the payment thereof shall not be secured by bond on appeal or such attachment shall not be vacated or discharged;

(c) default shall be made in the payment of the principal of any of the bonds when the same shall become due and payable, whether at maturity or by declaration or otherwise;

(d) default shall be made in the payment of any interest on any of the bonds when and as the same shall become payable as therein and herein expressed and such default shall continue for the period of thirty days;

(e) default shall occur in the due performance of any of the covenants or conditions in the First and Refunding Mortgage Bonds or in the First and Refunding Mortgage contained to be performed or observed by the Railway Company, and (1) such default shall continue for a period of thirty days after written notice to the Railway Company from the trustees under the First and Refunding Mortgage or the Trustee hereunder specifying such default and requiring the same to be remedied, or (2) for any reason whatsoever a right to foreclose the First and Refunding Mortgage shall have accrued and become presently enforceable, or the trustees thereunder shall have become entitled to enter upon or take possession of or sell or dispose of any of the property subject to the First and Refunding Mortgage or belonging to the Railway Company;

(f) default shall occur in the due performance of any of the covenants or conditions contained in any bonds pledged hereunder (other than the First and Refunding Mortgage Bonds) or in the mortgage or indenture securing the same and (1) such default shall continue for a period of thirty days after written notice to the company making such mortgage from the trustee thereunder or the Trustee hereunder specifying such default and requiring the same to be remedied, or (2) for any reason whatsoever the right to foreclose any such mortgage shall have accrued and become presently enforceable, or to the trustee thereunder shall have become entitled to enter upon or take possession of or sell or dispose of any of the property subject thereto;

(g) default shall be made in the due performance or observance of any of the covenants on the part of the Railway Company contained in Sections 4, 5 and 6 of Article Three hereof;

(h) default shall be made in the due performance or observance of any other of the covenants, agreements or conditions on the part of the Railway Company to be performed or observed, in the bonds or in this Trust Indenture set forth, and such default shall continue for the period of thirty days after written notice to the Railway Company from the Trustee specifying such default and requiring the same to be remedied;

then, and in every such case, the Trustee, in its discretion may, and upon the written request of the holders of twenty-five per cent. in amount of the bonds then outstanding under this Trust Indenture shall, by notice in writing delivered to the Railway Company or deposited in the United States mail, postage prepaid, addressed to it at Chicago, Illinois, or New York, New York, declare the principal of all of the bonds then outstanding under this Trust Indenture to be due and payable immediately, and upon any such delivery or mailing, the same, together with all of the accrued interest thereon, shall become and be due and payable immediately, anything in this Trust Indenture or in the bonds to the contrary notwithstanding.

The provisions of this section are, however, subject to the condition that, if at any time after the principal of said bonds shall be so declared due and payable and before any sale of the pledged securities or any part thereof shall have been made as permitted by this Trust Indenture, all of the covenants, agreements and conditions of this Trust Indenture shall have been fully performed and observed, so that no default or breach shall then exist with respect to any thereof, and if no default or breach of condition shall still exist which has entitled, or which, if continued, would entitle, the trustees under the First and Refunding Mortgage or any other person or persons, immediately or after the lapse of a certain time or upon any request, to declare due the principal of the First and Refunding Mortgage Bonds, and if all arrears of interest upon all bonds then outstanding, with interest at the rate of four and one-half per cent. per annum on overdue installments of interest, and the reasonable charges of and all expenses incurred by the Trustee, shall be paid by the Railway Company, then and in every such case the holders of a majority in amount of the outstanding bonds, by written notice to the Trustee and the Railway Company may waive such default or breach and rescind and annul such declaration and its consequences, but no such waiver of any particular default or breach shall extend to or affect any subsequent default or breach or impair any right consequent thereon.

In case of any sale hereunder of the pledged securities or any part thereof, whether under the power of sale hereby granted or by virtue of judicial or statutory proceedings, the whole of the principal amount of the bonds, if not previously due, together with accrued interest thereon, shall immediately become and be due and payable, anything in said bonds

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or in this Trust Indenture notwithstanding.

3. If one or more of the events of default shall happen, then and in every such case the Trustee, either personally or by its attorneys or agents, may in its discretion, and at the request of the holders of twenty-five per cent. in amount of the bonds then outstanding, upon being indemnified as hereinafter provided, shall, with or without notice to the Railway Company, as, in its unqualified discretion, the Trustee may determine, and, if upon notice, then upon such notice as in its like discretion the Trustee may give, forthwith proceed to sell and convert into money all or any part or parts of the pledged securities, according to its judgment and discretion, selling the same at one time or from time to time and in each instance either as an entirety or in one or more lots; and all and every right of the Railway Company or of any one claiming under it to any marshaling of security or to require any particular lot or amount of bonds or other securities to be sold in advance of or after or at the same time as any other lot of bonds or other securities is hereby expressly waived. Such sale or sales, in the discretion of the Trustee may be made at public auction in such place or places in the Borough of Manhattan, City of New York, and at such time or times and price or prices and upon such terms, as the Trustee may fix, or it may be made at auction at any brokers' board or in the customary manner on any stock exchange in the Borough of Manhattan, City of New York; or the Trustee may, in its discretion, with the consent in writing of the Railway Company, sell the pledged securities or any part or parts thereof at private sale.

Any notice of any sale at public auction made under or by virtue of this Trust Indenture, whether under any power of sale hereby granted or by virtue of judicial or statutory proceedings, shall state the time and place of the times and places of sale, and contain a brief description of the securities to be sold; such notice shall be sufficient if published prior to such sale on every day (except Sundays and holidays) in each week for three successive calendar weeks in a daily newspaper, printed in the English language and published and of general circulation in the Borough of Manhattan in the City of New York. Such notice shall also comply with any requirement of statute or rule or order of court applicable thereto. The Trustee may from time to time adjourn any such sale at public auction by announcement at the time and place originally or by adjournment appointed for such sale and may without further notice or publication make such sale at any time and place to which it shall be adjourned.

The Trustee is not, by anything herein or by any obligation hereunder, required to sell all or any of said securities in pursuance of any notice of sale, or to accept all or any bids or offers for all or any of said securities at any sale, but shall be at liberty, in its discretion, to permit any such sale to lapse or to reject any bid, and any securities not sold at any such sale may be thereafter sold or the lien thereon of this Trust Indenture be otherwise enforced, in accordance with the provisions hereof; provided, however, that any bid accepted by the Trustee shall be the best price, bid in good faith by responsible bidders, for the securities then offered upon the occasion in question.

4. Upon the completion of any sale or sales, the Trustee shall cause to be delivered to the accepted purchaser or purchasers the bonds and coupons and other securities sold, with good and sufficient transfers thereof. The Trustee and its successor or successors are hereby appointed the true and lawful attorney or attorneys irrevocable of the Railway Company, in its name to make all necessary instruments of transfer, and for that purpose may execute, in the name of the Railway Company, all necessary acts of assignment and transfer, and may substitute one or more persons or corporations with like power, the Railway Company hereby ratifying and confirming all that its said attorney or attorneys or such substitute or substitutes shall lawfully do by virtue hereof. Nevertheless, the

Railway Company shall, if so requested by the Trustee, ratify and confirm such sale by executing and delivering to the Trustee, or to such purchaser or purchasers, all such proper instruments of assignment and transfer as may be designated in such request.

5. Any sale or sales made under or by virtue of this Trust Indenture, whether under any power of sale hereby granted or by virtue of judicial or statutory proceedings, shall divest all right, title, interest, estate, claim and demand whatsoever, either at law or in equity, of the Railway Company, its successors or assigns, of, in and to the bonds and coupons and other securities so sold, and shall be a perpetual bar both at law and in equity against the Railway Company, its successors and assigns, and against any and all persons claiming or to claim the bonds and coupons and other securities sold, or any part thereof from, through or under the Railway Company, its successors or assigns, and any and all bonds and coupons of the Railway Company so sold shall thenceforth be the absolute and unconditional obligations of the Railway Company, to the full face amount of all of the bonds and coupons so sold. No purchaser at any such sale or sales, or his representatives or assigns, shall be bound to see to the application of the purchase money upon or for any trust or purpose of this Trust Indenture, or be answerable in any manner whatsoever for any loss, misapplication or non-application of any such purchase money paid by him, or any part thereof, or be bound to make any inquiry as to the authorization, necessity, expediency or regularity of any such sale or sales.

6. The Trustee, however, instead of exercising the power of sale herein conferred upon it, and in any event without regard to the previous or contemporaneous exercise of any remedy hereunder or under the First and Refunding Mortgage, may, in its discretion, and, at the request of the holders of twenty-five per cent. in amount of the bonds then outstanding, upon being indemnified as hereinafter provided, shall, proceed by a suit or suits at law or in equity or by any special or other statutory proceeding or proceedings, as the Trustee being advised by counsel may deem effectual for the protection of the interests of the bondholders hereunder, to enforce this Trust Indenture and to sell the pledged securities under the judgment or decree of a court or courts of competent jurisdiction or otherwise, as provided by law, and to enforce the covenants contained in Sections 5 and 6 of Article Three hereof in respect of the new mortgage therein referred to, whether by an action for the specific performance thereof or by an action to establish and enforce the same as an equitable mortgage or otherwise; and to enforce and collect the First and Refunding Mortgage Bonds and coupons or any of them or any other bonds pledged and assigned hereunder and the lien securing the same, or to exercise any one or more of said remedies.

Anything in this Trust Indenture contained to the contrary notwithstanding, the holders of a majority in amount of the bonds then outstanding, in case of any subsisting default or of any other event entitling the Trustee to proceed hereunder, shall have the right from time to time, to direct and control the method and place of conducting any sale of the pledged securities or any part thereof, and any and all proceedings by the Trustee for the enforcement of any of the provisions of this Trust Indenture or for the appointment of a receiver, or for the collection of any of said securities or the enforcement or foreclosure of the First and Refunding Mortgage and any other proceedings taken by virtue of any provisions of this Trust Indenture, but they shall have no right or power to involve the Trustee in any personal liability of any kind to anybody without first and from time to time indemnifying it to its satisfaction.

7. In case of any sale of the pledged securities, whether under the power of sale hereby granted or by virtue of judicial or statutory proceedings, and in case of the collection of the pledged securities or the enforcement of the lien thereof, the resulting proceeds of the particular securities pledged hereunder as specific security for each of the several

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series of bonds then outstanding hereunder shall be set apart by the Trustee as a separate fund for each such series, and each such fund shall be applied as follows:

(a) to the payment of the costs, expenses, fees and other charges of such sale or sales and of such collection or enforcement, and reasonable compensation to the Trustee, its agents and attorneys, and to the payment of all expenses and liabilities incurred and advances or disbursements made by the Trustee; the amount of such payments to be pro rated among the several funds in proportion to the amounts due for principal and interest on the bonds of each of the series for which the respective funds have been set up;

(b) any amount then remaining of the fund for each series, to the payment of the principal amount owing and unpaid upon the bonds of that series outstanding and all accrued and unpaid interest thereon, with interest on all over-due principal and interest at the rate of four and one half per cent. per annum; and, in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the bonds and coupons or claims for interest of that series outstanding, then to the payment of such principal and interest, ratably, according to the aggregate of such due and unpaid principal, without preference or priority of principal over interest or of interest over principal, or of any instalment of interest over any other instalment of interest; subject, however, to the provisions of Section 1 of this Article;

(c) Any amount then remaining of the fund for each series shall be transferred to and divided among the respective funds for the other series pro rata in like manner as provided in clause (a) of this Section 7.

(d) any surplus then remaining to the Railway Company, its successors or assigns, or whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

8. In case of a sale or sales of the pledged securities, whether under the power of sale hereby granted or by virtue of judicial or statutory proceedings, the purchaser, for the purpose of making settlement or payment for the securities purchased, shall be entitled to turn in or apply towards the payment of the purchase price, and to be credited with, any bonds and any due and unpaid coupons thereto belonging to the extent of the value of such bonds and coupons upon a distribution (subject to the provisions of Section 1 of this Article Five) among the holders thereof of the net proceeds of such sale, after making the deduction allowable under the terms hereof for the costs and expenses of the sale and otherwise; but such bonds and coupons so applied in payment by the purchaser shall be deemed to be paid only to the extent so applied. At any such public sale, the Trustee as Trustee hereunder, or at any such sale whether public or private, any holder or holders of bonds may bid for and purchase the securities so sold and may make payment therefor, as aforesaid, and upon compliance with the terms of sale may hold, retain and dispose of such securities without further accountability, and the receipt of the Trustee or of any officer duly appointed to make such sale shall be sufficient discharge for the purchase money to any purchaser of the securities or any part thereof sold under any of the provisions of this Trust Indenture.

9. In case of the happening of any of the events of default defined in Section 2 of this Article Five, the Railway Company, upon the demand or successive demands of the Trustee, will pay to the Trustee for the benefit of the holders of the bonds and coupons then outstanding, the whole amount due and payable at the time of any such demand on all such bonds and coupons for principal or interest, or both, as the case may be, with interest upon the overdue principal and interest coupons at the rate of four and one-half per cent. per annum; and in case the Railway Company shall fail to pay the same forthwith upon such demand, the Trustee in its name as Trustee, and as trustee of an express trust for the benefit, ratably, of the holds of said bonds and coupons, shall be entitled to recover judgment against the Railway Company for the whole amount so due and unpaid. The Trustee shall be entitled to recover judgment against the Railway Company, as aforesaid, before or after or during the pendency of any proceedings for the enforcement of the lien of this Trust Indenture upon the pledged securities or in such proceedings, and its right to recover such judgment shall not be affected by any sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this Trust Indenture, or by the foreclosure of the lien hereof, and in case of the sale of the pledged securities and of the application of the net proceeds of sale to the payment of the indebtedness rep-

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resented by the bonds, the Trustee, in its name as such trustee and as trustee of an express trust for the benefit, ratably, of the holders of said bonds and coupons (subject to the provisions of Section 1 of this Article Five) shall be entitled to receive and enforce payment by the Railway Company of the amount of any deficiency, that is to say, any amount then remaining due and unpaid upon all or any of said bonds and coupons then outstanding, and shall be entitled in its name as such trustee to recover judgment for any portion of such indebtedness remaining unpaid, with interest. All rights of action upon or under any of said bonds or the production thereof upon the trial or other proceedings relative thereto. No recovery of any judgment by the Trustee, and no levy of any execution under such judgment upon property subject to the lien hereof or upon any other property shall, in any manner or to any extent, affect or impair the lien of the Trustee hereunder, or any rights, powers or remedies of the Trustee or the holders of the bonds, but such lien, rights, powers and remedies shall continue in effect and unimpaired as before.

Any moneys collected by the Trustee under this section shall be applied by the Trustee first to the payment of the expenses, disbursements and compensation of the Trustee, its agents and attorneys, and second, towards payment of the amounts then due and unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without any preference or priority of any kind, according to the amounts due and payable upon such bonds and coupons, respectively, at the date fixed by the Trustee for the distribution of such moneys, upon presentation of the several bonds and coupons and stamping such payment thereon, if partly paid, and upon surrender thereof, if fully paid, subject, however, to the provisions of Section 1 of this Article Five.

10. In case a receiver shall be appointed of the Railway Company, or of any if its property, or of any part of the pledged securities, or shall be appointed hereunder, the Trustee shall, notwithstanding the appointment of any such receiver, be entitled as pledgee to continue to retain possession and control of all or any of the bonds, coupons, securities or moneys now or hereafter pledged or held hereunder.

11. No holder of any of the bonds or of any coupon hereby secured shall have any right to institute any suit, action or proceeding in equity or at law or any special or other statutory proceeding for the enforcement of this Trust Indenture, or for the execution of any trust thereof, or for the appointment of a receiver hereunder, or for the recovery against the Railway Company of any amount declared or become due and payable for principal on any of the bonds by declaration or upon a sale as in Section 3 of this Article Five provided, or for any remedy under this Trust Indenture, unless such holder previously shall have given to the Trustee written notice of a default hereunder and of the continuance thereof as hereinbefore provided, nor unless the holders of twenty-five per cent. in amount of the bonds then outstanding shall have made written request upon the Trustee, and shall have afforded to it a reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless, also, they shall have tendered from time to time to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby; and such notification, request and offer of indemnity are hereby declared in every such case at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Trust Indenture, for the benefit of the bondholders, and to any such suit, action, proceeding or remedy.

12. No remedy herein conferred upon or reserved to the Trustee, or the holders of the bonds, is intended to be exclusive of any other remedy or remedies, 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.

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In case the Trustee shall have proceeded to enforce any right under this Trust Indenture, by sale, foreclosure, or otherwise, and such proceedings shall have been discontinued and abandoned, because every default upon which the same shall be founded shall have been cured, or because of the waiver of such default, as herein provided, or for any other reason, or shall have been determined adversely to the Trustee, then, and in every such case, the railway company and the Trustee shall severally and respectively be restored to their former position and rights hereunder and in respect of the trust estate, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

13. No delay or omission of the Trustee, or of any holder of any of the bonds, to exercise any right or power accruing upon any default shall impair any such right or power, or shall be construed to be a waiver of any such default, or an acquiescence therein, nor shall the action of the Trustee, or of the bondholders, in case of any default or of any default and the subsequent waiver of such default, affect or impair the rights of the Trustee, or of such bondholders, with respect to any subsequent default on the part of the Railway Company, or impair any right resulting therefrom; and every power and remedy given by this Article to the Trustee, or to the holders of the bonds, respectively, may be exercised from time to time, and as often as may be deemed expedient by the Trustee or by the bondholders, respectively.

ARTICLE SIX

DEFEASANCE CLAUSE

1. If, when the principal of all the bonds of any series shall in any manner have become due and payable, the Railway Company shall well and truly pay, or cause to be paid, the whole amount of the principal and interest and the premium (if any) due upon all of said bonds of such series then outstanding, including interest on all instalments of interest in arrears, or shall provide for such payment by depositing for the payment of such bonds interest and premium (if any) with the Trustee the entire amount then due; or if at any time before the bonds of any series shall become due and payable the Railway Company shall surrender to the Trustee all of the bonds of such series then outstanding hereunder, with all unpaid coupons, matured and unmatured, belonging thereto (or in case of missing unpaid coupons, an amount in cash equal to the face amount thereof), and in every case shall also pay or cause to be paid, all other sums to be paid hereunder by the Railway Company with respect to bonds of said series according to the true intent and meaning of this Trust Indenture; and if the Railway Company shall not otherwise be in default hereunder; then, and in any such case, all of the bonds that shall not have been canceled when delivered to the Trustee shall be canceled by the Trustee (and, if the Railway Company shall in writing so request, all canceled bonds shall be delivered to the Railway Company) and all bonds and coupons or other securities hereby assigned or pledged hereunder as specific security for such series, then subject hereto, shall revert to the Railway Company, its successors or assigns; and in such case the estate, right, title and interest of the Trustee in respect thereof shall cease, determine and become void; and the Trustee, on demand of the Railway Company and at the cost and expense of the Railway Company, shall execute proper instruments acknowledging satisfaction of this Trust Indenture as to the series of bonds so paid and shall deliver and pay over to the Railway Company or upon its order all First and Refunding Mortgage Bonds and coupons or other securities and all cash then held by it hereunder as security for the bonds so paid; provided, however, that this Trust Indenture shall be, continue and remain in full force and virtue, in respect of the bonds of any other series at the time outstanding hereunder and the securities pledged as specific security therefor.

ARTICLE SEVEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, DIRECTORS AND OFFICERS.

1. No recourse for the payment of the principal of or interest upon any bond or coupon or any part thereof or for any demand or claim based thereon or on this Trust Indenture or existing otherwise in respect or by reason thereof or hereof or arising because of the creation of any indebtedness hereby secured orbased upon or arising out of any covenant, agreement or obligation contained in this Trust Indenture or in any bond or coupon or any breach of any thereof shall be had against any person by reason of his being or having been an incorporator or past, present or future stockholder, officer or director of the Railway Company or of any predecessor or successor corporation (including any successor in person, estate or obligation), either directly at the suit of any creditor or through the Railway Company or any predecessor, assignee, grantee or successor corporation, by the enforcement of any assessment, call or payment or otherwise, or through any receiver or assignee or trustee in bankruptcy or other representative of the Railway Company or its creditors or by any legal or equitable proceeding or in any other manner, whether for amounts unpaid on stock subscriptions or for any liability of any kind, by virtue of any constitution, statute contract, express or implied, representation, rule of law or otherwise (save only against directors or officers, for malfeasance or gross negligence in the performance of their duties as such directors or officers); it being expressly agreed and understood that this Trust Indenture and all obligations hereby secured or established are solely corporate obligations, and that no personal liability whatever (save only as aforesaid) shall attach to or be incurred by any persons by reason of their being or having been incorporators or past, present or future stockholders, officers or directors of the Railway Company, or of any predecessor, assignee, grantee or successor corporation through the creation of the indebtedness hereby authorized, or this Trust Indenture, or any of the obligations, covenants, promises or agreements contained in this Trust Indenture, or in any of the bonds or coupons, or to be implied therefrom; and that any and all personal liability (save only as aforesaid) of every name and nature of, and any and all rights and claims against every such person by reason of his being or having been an incorporator, or past, present or future stockholder, officer or director, whether arising at common law or in equity, or created or to be created by statute or constitution, are hereby expressly released and waived as a condition of, and as a part of the consideration for, the execution of this Trust Indenture and the issue of the bonds and the interest obligations hereby secured.

ARTICLE EIGHT

BONDHOLDERS' ACTS, HOLDING AND APPARENT AUTHORITY

1. Any demand, request, notice, direction, consent, waiver, appointment, removal or other instrument, required or permitted by this Trust Indenture to be signed and executed by bondholders, may be in any number of concurrent writing of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of such demand, request, notice, direction, consent, waiver, appointment, removal or other instrument, of of the writing appointing any such agent, and of the ownership by any person of bonds or of coupons, shall be sufficient for any purpose of this Trust Indenture, and shall be conclusive in favor of the Trustee or of the Railway Company with regard to action by them, or either of them, taken under such instrument if such proof be made in the following manner.

(a) The fact and date of the execution by any person of any such instrument may be proved by the certificate under his official seal of any notary public or other officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgements or proof of deeds to be recorded within such jurisdiction, that the person signing

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such instrument did acknowledge before him the execution thereof, or by the affidavit of a witness of such execution;

(b) The fact of the holding by any bondholder of bonds and coupons and the amounts, series and issue numbers of such bonds and the date of his holding the same, may be proved by a certificate executed by any trust company, bank, bankers or other depositary (wherever situated), if such certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with such trust company, bank or bankers or other depositary the bonds and coupons described in such certificate. Such ownership shall be presumed to continue until written notice to the contrary is served upon the Trustee.

ARTICLE NINE

CONCERNING THE TRUSTEE

1. The Trustee, for itself and its successors, hereby accepts the trusts established by this Trust Indenture, but only upon the terms and conditions hereof, including the following, to all of which the Railway Company and the respective holders of the bonds agree:

The Trustee shall not be required to record, re-record, file or refile or register this Trust Indenture or any supplement thereto or any convenance or transfer of further assurance, or any other paper or instrument relating hereto or thereto or to register any First and Refunding Mortgage Bonds.

Neither the Trustee nor any of its agents or attorneys shall be under any responsibility or duty with respect to the disposition of the bonds or of the proceeds of the bonds by the Railway Company, nor shall the Trustee be required to take any action to secure the assignment, pledge or deposit to or with the Trustee of any of the First and Refunding Mortgage Bonds, or other securities, assigned, pledged or deposited or agreed to be assigned, pledged or deposited with the Trustee under this Trust Indenture.

Any action at any time taken by the Trustee pursuant or with respect to this Trust Indenture or any supplement thereto, at the request or with the consent or approval (express or implied) of any person who at the time is the owner of any bond secured hereby, shall be conclusive and binding upon all future owners of such bond.

It shall be no part of the duty of the Trustee to see to the payment of any tax, assessment, duty or other charge which may be levied or assessed against the Railway Company or against the pledged property or the income therefrom, or against the owners of the bonds or to see to the performance or observance of any of the covenants or agreements hereof on the part of the Railway Company.

Unless and until the Trustee shall have received written notice to the contrary from the holders of not less than twenty-five per cent. in aggregate principal amount of the bonds outstanding, the Trustee may for all purposes conclusively assume that no default has been made in the payment of any of the bonds, or of any of the interest thereon, or in the observance or performance of any of the covenants or conditions contained in the bonds, or in this Trust Indenture, or in the First and Refunding Mortgage Bonds, or in the First and Refunding Mortgage or in any other bond pledged hereunder, or in the mortgage securing the same; that no receiver has been appointed of the Railway Company or of any successor, purchasing corporation or other assign, or of the trust estate, or any part thereof, subject to any such mortgage, or of any of the property of the Railway Company, or of the pledged securities; that no judgment has been entered against, and no attachment has been levied upon, the property of the Railway Company or any grantee in possession of substantially the whole of the trust estate subject to the First and Refunding Mortgage.

The Trustee shall not be required to take any action in respect of any such default, fact or event, or to take any action towards the execution or enforcement of the trusts hereby created, which in its opinion will be likely to involve it in expense or liability, unless requested by an instrument in writing, signed by the holders of not less than twenty-five per cent. in aggregate principal amount of the bonds then outstanding, and tendered security and indemnity satisfactory to it against expense and liability, anything herein contained to the contrary notwithstanding, except as provided in Section 3 of Article Four hereof; but neither any such notice or request, nor this provision therefor, shall affect any discretion herein given to the Trustee to determine whether or not the Trustee shall take action with respect to such default, fact or event, or whether or not it shall take action without such request or indemnity.

All representations and recitals contained in this Trust Indenture and in the bonds and coupons (save only the Trustee's authentication upon the bonds that the same are bonds described herein) are made by the Railway Company solely and the Trustee shall not be responsible therefor or for any statement therein contained or for any action or thing by it done, ordered or permitted by reason of any representation made by the Railway Company or any of its officers.

The Trustee shall not be responsible for the execution or validity hereof, or of the bonds issued hereunder, nor for the sufficiency of the security provided herein, nor for the genuineness, validity or value of the pledged bonds or other securities, nor for the authorization or lack of authorization of this Trust Indenture or of the bonds by any governmental commission or authority, and makes no representation in respect thereof. The Trustee shall be under no obligation to see to the delivery to it of the bonds or other securities intended to be pledged hereunder, nor to see that any of the bonds or other securities intended to be assigned or pledged are properly or legally subject to the lien hereof, except as otherwise expressly provided in this agreement; nor to give notice to any person of the making of this Trust Indenture.

The Trustee shall be protected with respect to any and all acts or actions taken, suffered or permitted by it in reliance upon any notice, demand, waiver, copy of resolution, request, consent, opinion, certificate, report, affidavit, statement, list, imdemnity bond or other paper or document delivered to it pursuant to any provision of this Trust Indenture, or otherwise, and believed by it to be genuine and to have been signed, executed, verified or certified by the proper party or parties.

The Trustee may exercise its powers and perform its duties by or through, and may select and employ in and about the execution of this trust, attorney, appraisers, accountants, agents and other employees, whose reasonable compensation shall be deemed part of the expenses of the Trustee. The Trustee shall not be answerable for the default or misconduct of any attorney, appraiser, accountant, agent or other employee appointed by it in pursuance hereof, nor shall the Trustee be liable for anything whatever which it may do or refrain from doing in connection with this trust, except its own individual wilful misconduct or default.

The Trustee may advise with legal counsel and the opinion of counsel shall be a full protection and justification to the Trustee for anything done or suffered to be done by it in accordance with such opinion.

In case at any time it shall be necessary or proper for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as Trustee hereunder, a certificate signed and verified by the President or a Vice President and by the Secretary or an Assistant Secretary of the Railway Company, under its corporate seal, shall, except as in this Trust Indenture otherwise expressly provided for, be conclusive evidence of such fact to protect the Trustee in any action which it may take or refrain from taking by reason of the supposed existence or non-existence of such fact.

The Trustee may construe any of the provisions of this Trust Indenture or any supplement hereto, and any construction placed upon any provision hereof or thereof by the Trustee in good faith shall be binding upon the holders of the bonds issued hereunder.

The Trustee or any officer or director of the Trustee, in its or his individual capacity, may acquire, hold or dispose of bonds and coupons with the same rights which it or he would have if it or he were not Trustee or such officer or director.

2. The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trust hereby created, and the Railway Company agrees from time to time to pay such compensation and also from time to time to pay to the Trustee (with interest) all liability and expenses, including counsel fees, which it may have incurred hereunder, and to indemnify the Trustee for all liability by it incurred shall be secured by the lien of this Trust Indenture, and if the Railway Company shall fail, neglect or delay to pay the same promptly, they shall be paid from and out of the funds in the hands of the Trustee and from and out of the pledged securities prior to any payment therefrom to or upon the order of the Railway Company or of or on account of any of the bonds or coupons and prior to the termination of the trust created by this Trust Indenture, whether or not a receiver shall have been appointed of the Railway Company, its successor or assign, or of the property of the Railway Company, or shall be in possession or control of any of the property subject to the lien of the First and Refunding Mortgage, or the trusts of this Trust Indenture shall be in course of administration by or under the direction of any court in any jurisdiction.

3. The Trustee or any successor or successors hereunder may resign and be discharged of the trusts created by this Trust Indenture by executing an instrument in writing resigning such trusts, specifying the date when such resignation shall take effect, and filing the same with the Railway Company at its office or agency in the City of New York, New York, at least thirty days (or such shorter time as may be accepted by the Board of Directors or Finance Committee of the Railway Company as adequate) before such resignation is to take effect. Such resignation shall take effect on the day specified in said writing and notice, unless previously a successor trustee shall be appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

The Trustee or any successor hereunder may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of two-thirds in aggregate principal amount of the bonds then outstanding, and filed with the Trustee; provided, there be paid to the Trustee all moneys then due to it hereunder; and at any time prior to the authentication and delivery of any bonds, or, if at any time all of the bonds previously authenticated and delivered shall have been surrendered to the Trustee and no bonds shall be outstanding hereunder, any trustee hereunder, original or successor, may be removed by an instrument in writing executed by the Railway Company and filed in like manner; and in such last mentioned case the Railway Company by an instrument in writing executed by order of its Board of Directors or Finance Committee may appoint a successor to the trustee so removed.

In case at any time the Trustee or any successor or successors, shall resign, or shall be removed by the bondholders, or shall otherwise become incapable of acting, a successor in the trust may be appointed by the holders of a majority in aggregate principal amount of the bonds then outstanding, by an instrument or concurrent instruments in writing signed by such bondholders or their duly authorized attorneys in fact and filed with the Railway Company; provided, nevertheless, and it is hereby agreed and declared, that in case at any time of any such resignation, removal or other incapacity, the Railway Company, by an instrument executed by order of its Board of Directors or Finance Committee, may appoint

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such successor until a new trustee shall be appointed by the bondholders as herein authorized. The Railway Company shall publish notice of any such appointment by it made at least once in each calendar week (in each instance upon any day of the week) for four successive weeks in one daily newspaper of general circulation printed in the English language and published in each, the Borough of Manhattan, City of New York, and the City of Chicago, Illinois; but any new trustee appointed by the Railway Company shall immediately and without further act, be superseded by a trustee appointed by the bondholders in the manner above provided.

If in a proper case no appointment of a successor trustee shall be made pursuant to the foregoing provisions of this Article within sixty days after the resignation or removal of any trustee hereunder shall have taken effect or after any trustee hereunder shall have become incapable of acting, any bondholder or the retiring trustee may apply to any court (State of New York to appoint a successor trustee, and such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor trustee.

Every trustee hereunder (except as provided in the next succeeding paragraph) shall be a trust company or a national banking association having an office in the Borough of Manhattan in the City of New York and having a capital and surplus aggregating at least two million dollars, unless there be no such trust company or national banking association fully authorized and qualified and willing to discharge the duties of trustee hereunder.

If at any time or times, in order to conform to any legal requirements, the Railway Company shall so request, the Railway Company and the Trustee shall have power to appoint, and shall unite in the execution and delivery of all instruments and the performance of all agreements necessary or proper to appoint, a trust company or national banking association, or one or more persons approved by the Trustee, as additional trustee or trustees, either to act as co-trustee or co-trustees of all or any of the securities at the time subject to the lien hereof, jointly with the Trustee originally named herein, or its successor or successors, or to act as a separate trustee or trustees of any of such securities, and in either case with all such of the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee as shall be set forth in such instrument of appointment, the same to be exercised either jointly with the Trustee or separately as such instrument as prescribe.

The Trustee shall not be in any way responsible for any loss incurred by reason of any misconduct or default on the part of the banking association, trust company or the person or persons so appointed.

Any new trustee appointed hereunder shall execute, acknowledge and deliver to its or his co-trustee or co-trustees, if any, and also to the Railway Company and to the retiring trustee, an instrument accepting such appointment hereunder, and thereupon such new trustee without any further act, deed or conveyance, shall become fully vested with all of the securities, properties, interest, rights, powers, trusts, duties, and obligations of his or its predecessor in the trust, or if a co-trustee hereunder with all such thereof as shall be described or set forth in the instrument of its appointment, with like effect as if originally named as trustee herein and hereby vested with the same securities, properties, interests, rights, powers, trusts, duties and obligations; but any trustee ceasing to act shall, nevertheless, on the written request of the Railway Company, or of the new trustee, execute and deliver an instrument transferring to such new trustee, or to such new trustee, and its or his co-trustee, upon the trusts herein expressed, all of the securities, properties, interests, rights, powers and trusts of the trustee so ceasing to act, and shall duly assign, transfer and deliver all bonds, property and moneys held by or for the account of such trustee to the new trustee. Should any deed, conveyance or instrument in writing from the Railway Company be required by the new trustee for more fully and certainly vestpowers and duties, or any thereof, any and all such deed, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Railway Company.

Except as herein expressly provided to the contrary, any notice, request or other writing by or on behalf of the bondholders delivered solely to The National City Bank of New York, or a trustee appointed as successor to it, shall be deemed, if at any time there shall be more than one trustee hereunder, to have been delivered to all of the trustees hereunder as effectually as if delivered to each of them.

Any trustee or trustees hereunder may, so far as may be lawful, at any time, by an instrument in writing, constitued any other trustee hereunder its, his or their agent and attorney in fact, with power and authority, to the full extent which may be permitted by law, to do all acts and things and exercise all discretions hereunder in behalf of, and in the name of, the trustee or trustees executing such instrument.

5. Any company into which the Trustee, or any successor to it in the trusts created by this Trust 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 such successor to it, shall be a party, provided such company shall be a trust company organized under the laws of the State of New York or national banking association organized under the laws of the United States of America, and shall do business in the Borough of Manhattan in the City of New York shall be the successor trustee under this Trust Indenture without the execution or filing of any paper or further act on the part of either 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 authentication of The National City Bank of New York or of any successor to it, as Trustee hereunder, and may deliver such bonds so authenticated; and in case any of the bonds shall not have been authenticated, any successor trustee may authenticate such bonds either in the name of any predecessor trustee or in the name of such successor trustee, and in all such cases such certificate shall have the full force which it is anywhere in said bonds or in this Trust Indenture provided that the certificate of the Trustee shall have.

6. In all cases where this Trust Indenture does not make other express provision as to the evidence on which the Trustee may act or refrain from acting, the Trustee shall be protected in acting or refraining from acting under any provision of this Trust Indenture in reliance upon a certificate as to the existence or non-existence of any facts (a) signed by the President or a Vice-President of the Railway Company and (b) signed by its Treasurer or an Assistant Treasurer and (c) sealed with its corporate seal, duly attested by its Secretary or an Assistant Secretary.

ARTICLE TEN

SUNDRY PROVISIONS

1. All the conveyances, covenants, stipulations, promises, undertakings and agreements herein contained by or on behalf of the Railway Company shall bind its successors and assigns, whether so expressed or not.

2. The word "Trustee" or any word of reference to the Trustee, such as "it" or "its" includes the Trustee for the time being, whether original or successor. The words "Trustee," "bond," "bondholder" and "holder" include the plural as well as the singular number, unless otherwise expressly indicated. In the case of bonds pledged or otherwise hypothecated, the words "bondholder" and "holder" shall bedeemed to have reference to the person at the given time actually in possession of such bonds. The words "bondholder" and "holder" include the registered owner of registered bonds without coupons and coupon bonds registered as to principal. The word "person" used with reference to a bondholder includes associations

or corporations owning any of said bonds. The words "First and Refunding Mortgage Bonds" and "First and Refunding Mortgage Gold Bonds" mean bonds issued under and secured by the First and Refunding Gold Bond Mortgage of the Railway Company, dated April 1, 1904, to Central Trust Company of New York and David R. Francis, as Trustees, under which Central Union Trust Company of New York and George S. Hovey are present Trustees. The words "face amount," wherever used in this Trust Indenture with reference to bonds, signify the principal amount stated on the face thereof, exclusive of all interest. The words "pledged securities" mean all the First and Refunding Mortgage Bonds and other securities at the time held by the Trustee in pledge hereunder.

All bonds which shall have been authenticated and delivered by the Trustee and shall not have been paid or redeemed or otherwise acquired by the Railway Company and surrendered to the Trustee, or the payment or redemption whereof, as provided herein, shall not have been provided for by the deposit as herein provided of an amount in cash sufficient for such payment or redemption, shall be deemed "outstanding" within the meaning hereof.

3. Nothing contained in this Trust Indenture or in any of the bonds or coupons shall prevent any consolidation or merger of the Railway Company with or into any other corporation or any lease, sale, conveyance or transfer to a corporation at the time existing under and by virtue of the laws of any state or states or of the United States of America, and empowered to acquire the same, of all of the property of the Railway Company as an entirety, including all of the bonds, coupons and other securities pledged under this Trust Indenture; provided that such consolidation, merger, lease, sale, conveyance or transfer shall be on such terms as to preserve and not to impair the lien and security of this Trust Indenture and the rights and powers of the Trustee and of the holders of the bonds, and that any corporation formed by such consolidation or any corporation into which the Railway Company shall be merged or which shall purchase or receive such conveyance or transfer or lease shall, as part of such consolidation or merger, or as part of the consideration for such purchase, conveyance, transfer or lease, expressly assume to make due and punctual payment of the principal of and interest on all of the bonds issued hereunder and to keep and perform all of the covenants and conditions in this Trust Indenture required to be kept or performed by the Railway Company and shall, simultaneously with the delivery to it of a transfer, conveyance or lease, execute and deliver a proper instrument to the Trustee in form satisfactory to the Trustee, whereby it shall assume due and punctual payment of the principal of and interest upon all of the bonds and the performance of all of the covenants and conditions of this Trust Indenture required to be kept or performed by the Railway Company and shall confirm, acknowledge and adopt on its own behalf all of the grants, powers, waivers, warranties, covenants and agreements herein and in the bonds contained and made by or on behalf of the Railway Company and shall agree that all of the bonds then outstanding or thereafter to be issued and all of the provisions of this Trust Indenture shall in all respects have the same force and effect and shall bind such successor corporation,
as fully and absolutely as if all thereof had been created as and were the proper obligations of such successor corporation, transferee, grantee, or lessee
transferee, grantee, or lessee at a time when the ~~was the~~ title to all of the property and rights, so transferred, conveyed, or leased, was fully and absolutely vested in said successor corporation, transferee, grantee, or lessee.

Any such successor corporation, transferee, grantee or lessee upon executing and upon delivering to the Trustee an instrument in form satisfactory to the Trustee of the character aforesaid, shall succeed to the Railway Company with the same effect (except as a contrary intention clearly appears herefrom) as if it had been named herein as party of the first part hereto and be subrogated and subject to all the rights, interests, powers, liabilities and obligations of the Railway Company under and by reason of this Trust Indenture or of the bonds. For every purpose of this Trust Indenture (except as a contrary intention clearly appears herefrom), including the provisions having reference to the execution and issue and use of any and all of the bonds, the term "Railway Company" includes and means not only the party of the first part hereto but also any such successor corporation, transferee, grantee or lessee that shall have complied with the conditions prescribed in this section. Every such successor corporation, transferee, grantee or lessee that shall have qualified by complying with said conditions shall possess and from time to time may exercise each and every right and power hereunder of the Railway Company in the name of the Railway Company or in the name of such successor corporation, transferee, grantee or lessee or in the names of both said companies or otherwise; and any act or proceeding by any provision of this Trust Indenture authorized or required to be done or performed by any board or committee or any of the officers of the Railway Company shall and may be done or performed by any board, committee or any of the officers of any corporation that shall at any time be such lawful successor corporation, transferee, grantee or lessee. Such corporation may cause to be signed and may issue in its own name or in the names of the Railway Company or in the name of both said companies, as it shall elect, any or all of the bonds which shall not theretofore have been issued by the Railway Company and delivered to the Trustee, and, for that purpose, may from time to time cause the Railway Company to take any corporate action that may be necessary or proper; and the Trustee upon the order of such successor corporation, transferee, grantee or lessee in lieu of the Railway Company and subject to all the terms, conditions and restrictions herein prescribed, shall authenticate and deliver any or all of the bonds which shall have been previously signed by the officers of the Railway Company and delivered to the Trustee for authentication and any bonds which such successor corporation shall thereafter cause to be signed and delivered to the Trustee for that purpose. All bonds so issued shall in all respects have the same legal right and security as the bonds theretofore or thereafter issued in accordance with the terms of this Trust Indenture as though such successor corporation, transferee, grantee or lessee had executed, delivered and actually issued all of said bonds ~~and had executed, delivered and actually issued all of said bonds~~ and had executed and delivered this Trust Indenture at a time when the title to the property covered by such conveyance and transfer was fully and absolutely vested in such successor corporation.

Nevertheless at any time the Railway Company by an appropriate instrument in writing, executed pursuant to a resolution adopted by its Board of Directors or Finance Committee and delivered to the Trustee, may surrender any of the powers reserved to the Railway Company or to such successor or purchasing or leasing corporation, so far as the same shall remain unexecuted; and thereupon such power or powers so surrendered shall terminate.

4. Any written demand, request, notice, certificate, approval, waiver, nomination, appointment, designation, direction, or other similar act to be made, given or executed by the Railway Company under any of the provisions hereof shall, unless otherwise expressly provided herein, be deemed sufficiently made, given and executed, if (a) signed by the President or a Vice-President of the Railway Company, and (b) signed by its Treasurer or an Assistant Treasurer, and (c) sealed with its corporate seal, duly attested by its Secretary or an Assistant Secretary. Any notice or demand in respect of the bonds and coupons or under this Trust Indenture may be served or made at the Head Office of the Trustee, or in the case of a notice to, or demand upon the Railway Company, at the office of the Railway Company in the City of Chicago, Illinois, or at its office or agency in the City of New York. The Trustee may receive a certificate under the corporate seal of the Railway Company, duly attested by the Secretary or an Assistant Secretary of the Railway Company, as sufficient evidence of the passage of any resolution by the Board of Directors or by the Finance Committee of the Railway Company.

The Trustee may receive, in lieu of any certified copy of a resolution of the Finance Committee of the Railway Company required to be delivered to it by any of the provisions of this trust agreement, a writing subscribed by all of the members of such Finance Committee, reciting or stating the same matters as are required by the terms hereof to be recited or stated in the resolution of the Finance Committee.

5. This Trust Indenture may be simultaneously executed in several counterparts, each of which, so executed, shall be deemed to be the original, although all or any of the others may not be produced, and such counterparts shall together constitute one and the same instrument.

6. If any provision or provisions of this Trust Indenture shall be held or deemed to be or shall be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all cases and jurisdictions, because conflicting with any provision of any constitution or statute or rule of public policy or for any other reason, such circumstances shall not have the effect of rendering the provision or provisions in question inoperative or unenforceable in any other jurisdiction, case or circumstances or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

7. This Trust Indenture is executed, and the deposit of bonds with the Trustee hereunder is made, in the City and State of New York, and it is expressly understood and agreed that the trust established hereby has and shall at all times continue to have its situs in the State of New York, and that the same shall be administered in said State, and in accordance with the laws thereof, and that the validity, interpretation and enforceability of this Trust Indenture and each and all of the provisions thereof shall be determined by reference to and in accordance with said laws.

ARTICLE ELEVEN

PARTIES IN INTEREST

1. Except as otherwise expressly provided herein, nothing in this Trust Indenture expressed 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, any security, right, remedy or claim, under or by reason of this Trust Indenture, or any covenant, condition or stipulation hereof; and all of the covenants, stipulations, promises and agreements in this Trust Indenture contained by or on behalf of the Railway Company are and shall be held to be for the sole and exclusive benefit of the parties hereto, their successors or assigns and of the holders of the bonds.

ARTICLE TWELVE

ACCEPTANCE BY TRUSTEE

The National City Bank of New York, the party hereof of the second part, hereby accepts the trusts in this Trust Indenture declared and provided, and agrees to perform the same upon the terms and conditions hereinbefore set forth.

IN WITNESS WHEREOF The Chicago, Rock Island and Pacific Railway Company has caused its corporate seal to be hereunto affixed, duly attested by its Secretary or an Assistant Secretary, and this Trust Indenture to be signed in its name by its President or a Vice-President, and The National City Bank of New York in token of its acceptance of this trust, has caused its corporate seal to be hereunto affixed, duly attested by its Cashier or an Assistant Cashier, and this Trust Indenture to be signed in its name by its President or a Vice-President, all as of the first day of September, 1937.

THE CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY

Attest:
J. C. Compton Assistant Secretary

By M. L. Bell Vice President

(Corporate Seal)
of Chicago Rock
Island and

JENKINS-FERGEMANN & CO., WATERLOO, IOWA-NO. 6051

Signed, sealed, attested, executed and delivered by The Chicago, Rock Island and Pacific Railway Company in the presence of us:

Marion C. Murphy

Jean B. Tom

THE NATIONAL CITY BANK OF NEW YORK,

By William W. Hoffman Vice President

ATTEST:

E. C. Bogert Assistant Cashier

(Corporate Seal of The National City Bank of New York)

Signed, sealed, attested, executed and delivered by The National City Bank of New York, in the presence of us:

P. H. Dolsen

E. F. Mitchell

STATE OF NEW YORK) ss:
COUNTY OF NEW YORK

I, Barbara T. Stoiber, a Notary Public in, within and for said County, in the State aforesaid, duly qualified and commissioned as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said State do hereby certify that M. L. Bell, Vice President of the above-named The Chicago, Rock Island and Pacific Railway Company, and J. C. Compton, Assistant Secretary of The Chicago, Rock Island and Pacfiic Railway Company, with whom I am personally acquainted, who are to me personally known to be such Vice-President and Assistant Secretary, respectively of said corporation, the grantor named therein, and who are well and personally known to me to be the identical persons whose names are subscribed and affixed to the foregoing instrument, as such Vice-President and Assistant Secretary, respectively, and who subscribed the name of the maker thereof thereto, and who, upon oath, acknowledged themselves to be such Vice-President and Assistant Secretary, respectively, of the within-named bargainor, a corporation, appeared before me, the undersigned, this day in person and severally duly acknowledged to me that they had, as such officers, in their said official capacities, being authorized so to do, signed, sealed, delivered and executed, the said instrument, by signing the name of the corporation by themselves as such officers, as their free and voluntary act and deed, and as the free and voluntary act and deed of the said The Chicago, Rock Island and Pacific Railway Company, for the consideration, uses and purposes therein contained, specified, mentioned, set forth and expressed, and that such corporation executed the same.

And on this 4th day of November, A. D., 1927, the said M. L. Bell and the said J. C. Compton, being by me severally duly sworn, did depose and say that they are, respectively, the Vice-President and the Assistant Secretary of The Chicago, Rock Island and Pacific Railway Company, the corporation described in and which executed as grantor the within and foregoing instrument; that they reside, the said M. L. Bell in the Village of Noroton, Fairfield County, Connecticut, and the said J. C. Compton in the City of Belford, Monmouth County, New Jersey; that they knew the seal of the said corporation; that the seal affixed to the said foregoing instrument was and is the corporate seal of said corporation and that said seal was so affixed and said instrument was signed and sealed in behalf of said corporation by order and authority of its board of directors, and that they respectively signed their names thereto by like order and authority; and they acknowledged that said instrument was the free and voluntary act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal of office in the City of New York, State of New York, on this 4th day of November, 1927.

Barbara T. Stoiber
Notary Public, New York County
County Clerk's No. 474, Reg. No. 8068
Term Expires March 30, 1928

no
(Notarial Seal)

STATE OF NEW YORK
) ss;
COUNTY OF NEW YORK

No. 66867 Series B

I, WILLIAM T. COLLINS, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, having a seal, DO HEREBY CERTIFY that

Barbara T. Stoiber

whose name is subscribed to the deposition or certificate of the proof of acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the Laws of said State, to take depositions and to administer oaths to be used in any Court of said State and for general purposes; and also to take acknowledgments and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or certificate of proof or acknowledment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 7 day of Nov. 1927.

William T. Collins, Clerk

(New York Seal)

STATE OF NEW YORK
) ss:
COUNTY OF NEW YORK

I, J. F. Donovan, a Notary Public in, within and for said County, in the State aforesaid, duly qualified and commissioned as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said State, do hereby certify that William W. Hoffman, Vice-President of the above-named The National City Bank of New York and E. C. Bogert, Assistant Cashier of The National City Bank of New York, with whom I am personally acquainted, who are to me personally known to be such Vice President and Assistant Cashier, respectively, of said The National City Bank of New York and well and personally known to me to be the identical persons whose names are subscribed and affixed to the foregoing instrument as such Vice-President and Assistant Cashier, respectively, and who, subscribed the name of the maker thereof thereto, and upon oath, acknowledged themselves to be such Vice-President and Assistant Cashier, respectively, of the within-named bargainee, a national banking association organized and existing under the laws of the United States of America, appeared before me, the undersigned, this day in person and severally duly acknowledged to me that they had, as such officers, in their said official capacities, being authorized so to do, signed, sealed, delivered and executed the said instrument, by signing the name of the corporation by themselves as such officers, as their free and voluntary act and deed, and as the free and voluntary act and deed of the said The National City Bank of New York, for the consideration, uses and purposes therein contained, specified, mentioned, set forth and expressed, and that said national banking association executed the same.

And on this 4th day of November, A. D., 1927, the said William W. Hoffman and the said E. C. Bogert, being by me severally duly sworn, did depose and say that they are, respectively, the Vice-President and the Assistant Cashier of The National City Bank of New York, the corporation described in and which executed as grantee the within and foregoing instrument; that they reside, the said William W. Hoffman in the City of New York, New York County,

JENKINS-FERGEMANN & CO., WATERLOO, IOWA—NO. 6051

New York, and the said E. C. Bogert in the Village of Ridgewood, Bergen County, New Jersey; that they knew the seal of the said national banking association; that the seal affixed to the said foregoing instrument was and is the corporate seal of said national banking association, and that said seal was so affixed and said instrument was signed and sealed in behalf of said corporation by order and authority of its board of directors, and that they respectively signed their names thereto by like order and authority; and they acknowledged that said instrument was the free and voluntary act and deed of said national banking association.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal of office in the City of New York, State of New York, on this 4th day of November, 1927.

no

(Notarial Seal)

J. F. Donovan
Notary Public, New York County
New York County Clerk's No. 150
New York County Register's No. 8131
Commission expires March 30th, 1928

STATE OF NEW YORK) ss:
COUNTY OF NEW YORK

No. 66900 Series B

I, William T. Collins, Clerk of the County of New York, and also Clerk of the Supreme Court for the said County, the same being a Court of Record, having a seal, DO HEREBY CERTIFY, That

J. F. Donovan

whose name is subscribed to the deposition or certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such deposition, or proof and acknowledgment, a Notary Public in and for such County, duly commissioned and sworn, and authorized by the laws of said State, to take depositions and to administer oaths to be used in any Court of said State, and for general purposes; and also to take acknowledgments and proofs of deeds, of conveyances for land, tenements or hereditaments in said State of New York. And further, that I am well acquainted with the handwriting of such Notary Public, and verily believe that the signature to said deposition or certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 7 day of Nov. 1927.

William T. Collins, Clerk

(New York Seal)