

Deed Record, No. 77, Madison County, Iowa

J. H. WELCH PRtg. CO., DES MOINES 7009

District Court of the United States

#1146

Filed for record the 18 day of
February A.D. 1941 at 10:30
o'clock A.M.
Pearl E. Shetterly, Recorder

To
Chicago Great Western Railway Co.

Fee \$12.10 ✓

IN THE

DISTRICT COURT OF THE UNITED STATES
FOR THE NORTHERN DISTRICT OF ILLINOIS EASTERN DIVISION
IN PROCEEDINGS FOR THE REORGANIZATION OF A RAILROAD

In the Matter of

CHICAGO GREAT WESTERN RAILROAD COMPANY,
Debtor.

No. 58970

ORDER APPROVING VARIOUS DOCUMENTS AND GRANTING AUTHORITY
NECESSARY TO CARRY OUT AND PUT INTO EFFECT THE PLAN OF
REORGANIZATION HERETOFORE CONFIRMED HEREIN

This cause coming on for further hearing upon the petition of the Reorganization Committee filed herein on February 8, 1941 for an order approving various documents and granting additional authority necessary to carry out and put into effect the plan of reorganization heretofore confirmed herein, and it appearing to the Court that all of the parties of record to this proceeding have been given due notice of this hearing, all parties entitled to notice of this hearing being present or represented in court and no objection to the entry of this order having been made, and the Court having considered said petition and the exhibits thereto attached, and hearing having been had thereon, the Court being fully advised in the premises, FINDS:

1. Pursuant to the plan of reorganization for Debtor heretofore confirmed herein (hereinafter in this order referred to as the "plan of reorganization") and the order of this Court entered herein on March 26, 1940 (Order No. 172, Rec. 3155) and further orders entered herein on March 26, 1940 (Order No. 173, Rec. 3193) and April 19, 1940 (Order No. 174, Rec. 3211), Harry C. Hagerty, William J. Sinek and Ralph M. Shaw were appointed and constituted as "Chicago Great Western Railroad Company Reorganization Committee," (hereinafter in this order called "Reorganization Committee"), and as such Committee held organization meetings, engaged counsel, appointed a secretary, held various other meetings and from time to time performed work necessary in order to carry out and put into effect said plan of reorganization.

2. By order entered herein on October 14, 1940 (Order No. 197, Rec. 3779) Eugene A. Schmidt, Jr. was appointed a member of said Reorganization Committee in place of Harry C. Hagerty who, because of illness, was compelled to resign.

3. The petition of the Reorganization Committee described above was filed and the actions of the Reorganization Committee described therein were taken pursuant to the general powers of said Reorganization Committee as set out in Section A-2 of said plan of reorganization and the orders above referred to in finding numbered 1.

4. Pursuant to the plan of reorganization and pursuant to finding numbered 21 and paragraph 3 of said order dated March 26, 1940 (Rec. 3155) and pursuant to the order entered herein on April 22, 1940 (Order No. 175, Rec. 3213), approving and authorizing the filing of the articles of incorporation therefor, a new corporation known as "Chicago Great Western Railway Company" (hereinafter in this order called the "Railway Company") was duly organized under the railroad incorporation laws of the State of Illinois on April 22, 1940, for the purpose of carrying out and putting into effect said plan of reorganization and the orders of this Court relative thereto. The Railway Company has corporate power and authority to acquire and operate the railways and other properties to be conveyed to it pursuant to the plan of reorganization. Pursuant to proper corporate action, the Railway Company has approved said plan of reorganization and has agreed to comply with and be bound by the provisions thereof and by the orders of this court relative thereto, and further pursuant to proper corporate action and to the order entered herein on February 10, 1941, has filed its appearance herein and subjected itself to the jurisdiction of this Court.

5. By orders entered herein on June 26, 1940 (Order No. 179, Rec. 3293) and September 27, 1940 (Order No. 195, Rec. 3707), the proposed forms of certificates for the shares of preferred

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and common stocks of the Railway Company were approved, and on September 27, 1940, were duly approved and adopted by the Railway Company. Said forms of certificates were thereafter modified and specimens thereof, as modified, are attached to the petition of the Reorganization Committee as Exhibits 1 and 2, and, as so modified, should be approved.

6. By orders entered herein on June 26, 1940 (Order No. 180, Rec. 3301) and September 27, 1940 (Order No. 195, Rec. 3707), the proposed by-laws for the Railway Company were approved, and on September 27, 1940 said by-laws were duly adopted by the Railway Company.

7. The Railway Company, pursuant to the plan of reorganization and the order entered herein on October 1, 1940 (Order No. 196, Rec. 3763), filed with Reconstruction Finance Corporation (hereinafter in this order referred to as "Reconstruction") and the Interstate Commerce Commission (hereinafter in this order referred to as "Commission") on October 5, 1940, its application under Section 5 of the Reconstruction Finance Corporation Act for a loan in the amount of \$6,396,870, a copy of which application has heretofore been filed herein (Rec. 3901).

8. On December 30, 1940 the Commission issued its report and order approving, upon the conditions therein set forth, the making of a loan not exceeding \$6,396,870 by Reconstruction to the Railway Company, to be evidenced by its promissory note, bearing interest at the rate of not to exceed four per cent (4%) per annum and to be secured by the pledge of \$9,000,000 principal amount of the First Mortgage Bonds of the Railway Company, Series A. Copies of said report and order have heretofore been filed herein (Rec. 3981).

9. It is necessary that the Railway Company borrow said sum of \$6,396,870 from Reconstruction in order that it may carry out and put into effect said plan of reorganization and the provisions of this order, and the terms and conditions of the form of note and the forms of salary and general agreements with Reconstruction attached to said petition as Exhibits 3, 4 and 5, respectively, are fair, are consistent with said plan of reorganization and with said report and order of the Commission described in the preceding paragraph, and should be approved.

10. Said plan of reorganization and the order confirming said plan authorize and require (a) that the properties of the Debtor held by said Trustees and all property acquired by said Trustees, the properties of Mason City and Fort Dodge Railroad Company, The Leavenworth Terminal Railway & Bridge Company, and Independent Elevator Company and the properties of St. Paul Bridge & Terminal Railway Company now under lease to Debtor, if the option to purchase such properties of the latter company be exercised, shall be transferred and conveyed to the Railway Company, (b) that the Railway Company shall issue to the holders of the present First of Debtor in full payment of their claims as heretofore allowed in these proceedings on September 5, 1938 (Order No. 157, Rec. 2837) its First Mortgage Bonds Mortgage bonds of Series A and General Income Mortgage Bonds in the aggregate principal amounts set forth in the order of the Commission hereinafter mentioned and certain shares of its preferred and common stocks as provided in said plan of reorganization and said order of the Commission, and shall issue to the holders of the present preferred stock of Debtor in exchange for said stock, shares of its common stock, and (c) that the Railway Company shall assume and perform all contracts, leases and agreements entered into by the Trustees or the Debtor in possession and all contracts, leases and agreements of the Debtor (including obligations of guaranty) in effect on February 28, 1935 which have been either assumed or not disaffirmed by the Trustees, and which remain in effect at the time of the transfer and conveyance of said properties to it, shall assume and pay within three months from the entry of a final decree herein such sums as this Court may fix as costs and expenses of reorganization and all allowances made by the Court as compensation for services rendered or as reimbursement for expenses incurred in connection with this proceeding or with said plan of reorganization, and shall assume and agree to pay in the ordinary course of business (i) all liabilities incurred by the Trustees or by the Debtor in the operation of the trust estate from and after March 1, 1935 remaining unpaid at the date of such transfer and conveyance, (ii) all

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claims against the Debtor determined by this Court to be entitled to priority, including the claims of employees of Debtor or their representatives arising under State or Federal laws for personal injuries or death, which, by order of this Court entered herein on May 29, 1935 (Order No. 16, Rec. 175), have been designated as classes 2, 3 and 5, in such amount as may hereafter be allowed by order of this Court, (iii) the liability of the Debtor on the bonds of Wisconsin Central Railway Company heretofore assumed by the Debtor in the principal amount of \$500,000, (iv) the obligations and liabilities of the Debtor or the Trustees under equipment obligations outstanding at the date of the transfer of said properties, and (v) all general unsecured claims against Debtor arising on or prior to February 28, 1935, designated by this Court in said order of May 29, 1935 as class 14, for which claims have heretofore been filed in accordance with the orders of this Court, in such amounts as may hereafter be allowed by this Court, in each case to the extent and with the priority set forth in said plan of reorganization.

11. The exercise by the Railway Company of its right to purchase the properties of St. Paul Bridge & Terminal Railway Company as provided in and pursuant to the terms and conditions of the lease of the properties of said St. Paul Bridge & Terminal Railway Company to the Debtor, dated June 28, 1935, as amended and supplemented, and as more specifically set out in the supplemental indenture between said St. Paul Bridge & Terminal Railway Company, the Debtor and Patrick H. Joyce and Luther M. Walter, Trustees herein, dated September 30, 1940, authorized by this Court by order entered herein on September 27, 1940 (Order No. 7b, Rec. 3731), should be approved.

12. Pursuant to the provisions of said plan of reorganization, the orders of this Court entered herein on August 21, 1940 (Order No. 189, Rec. 3475; Order No. 190, Rec. 3545 and Order No. 191, Rec. 3571) and (except in the case of Independent Elevator Company in respect of which no such authority is needed) pursuant to authority granted by the Commission in an order dated December 19, 1940, a copy of which has heretofore been filed herein (Rec. 3943), the properties of Mason City and Fort Dodge Railroad Company have been transferred and conveyed to and acquired by the Debtor and said Trustees and the first mortgage of that company has been released, and all of the properties of The Leavenworth Terminal Railway & Bridge Company and Independent Elevator Company have been transferred and conveyed to and acquired by said Trustees, and said order of the Commission constitutes sufficient authorization under the provisions of the Interstate Commerce Act for the transfer and acquisition of said properties and no other or further authorization of the Commission or of any other governmental commission, agency or body, federal, state or local, is necessary in the premises.

13. Pursuant to the petition of the Reorganization Committee filed with the Commission on November 26, 1940, a copy of which has heretofore been filed herein (Rec. 3879), the Commission issued its report and order dated December 30, 1940, in Finance Docket No. 10772, a copy of which has been filed herein (Rec. 3959), and authorized, upon certain conditions therein expressed, the acquisition and operation by the Railway Company of the properties of the Debtor and its Trustees and of St. Paul Bridge & Terminal Railway Company, and further authorized, upon said conditions, the Railway Company (1) to issue (a) not exceeding \$10,130,100 principal amount of its First Mortgage Bonds, Series A, bearing interest from January 1, 1938, (b) not exceeding \$6,113,600 of its General Income Mortgage 4½% Bonds bearing interest, to the extent provided therein and in the plan of reorganization, from January 1, 1938, (c) not exceeding 366,104 shares of its 5% preferred stock having a par value of \$50 a share, and (d) not exceeding 352,639 shares of its common stock having a par value of \$50 a share, (2) in addition, to procure the authentication and delivery of not exceeding \$9,000,000 principal amount of its First Mortgage Bonds, Series A, upon which interest shall be

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payable only from the interest payment date next preceding the date of consummation of the loan to be made to the Railway Company by Reconstruction, said bonds to be pledged with Reconstruction as security for said loan, and (3) to assume obligation and liability in respect of (a) \$500,000 of Wisconsin Central Railway Company first-mortgage 3½-percent bonds, (b) \$745,000, \$400,000, \$86,000, and \$1,050,000 of equipment-trust certificates, series A, B, C, and D, respectively, (c) \$320,528.43 of equipment notes, (d) obligation as guarantor with respect to one-twelfth of the principal of and interest on \$50,000,000 of Kansas City Terminal Railway Company first-mortgage 4-percent bonds, (e) obligation as guarantor with respect to one-ninth of the principal of and interest on \$15,000,000 of The Saint Paul Union Depot Company first and refunding 5-percent bonds, series A, (f) four several leases of equipment, dated May 1, 1936, June 24, 1936, June 28, 1938, and December 12, 1939, rental payments for which are not evidenced by notes or other securities, and (g) other contracts, claims, liabilities and obligations of the Chicago Great Western Railroad Company, Debtor, and of its Trustees, to the extent provided and as described in the plan of reorganization.

14. The issuance by the Railway Company of its First Mortgage Bonds, General Income Mortgage Bonds and preferred and common stocks, and the assumption of obligations and liabilities to the extent contemplated by the plan of reorganization and by said order of the Commission, are subject to the provisions of Section 20a of the Interstate Commerce Act, as amended; the order of the Commission dated December 30, 1940, described in the preceding paragraph, constitutes sufficient authority under the provisions of the Interstate Commerce Act for the acquisition and operation by the Railway Company of the properties to be conveyed to it by Debtor and by the Trustees and by St. Paul Bridge & Terminal Railway Company, and for the issuance by the Railway Company of the stock and securities to be issued pursuant to the provisions of the plan of reorganization and pursuant to said order ~~and~~ of the Commission and to this order, and for the assumption of obligations and liabilities of the Debtor and its Trustees as provided in said plan of reorganization, in said order of the Commission and in this order; and no other or further authorization^{of} the Commission or of any other governmental commission, agency or body, federal, state or local, is necessary in the premises.

15. The plan of reorganization reserves to this Court the final^{and}/conclusive power to construe said plan of reorganization and to cure any defect, supply any omission or reconcile any inconsistency in such manner^{or to such extent as may be necessary}/or expedient to carry out the plan effectively; the Court has considered the statements contained in paragraph 17 of the petition of the Reorganization Committee with respect to the manner in which certain of the documents attached thereto as exhibits incorporate the provisions of said plan of reorganization and has considered all of the documents submitted with said petition as exhibits thereto and finds that the provisions of said documents are fair and reasonable, are consistent with and carry out said plan of reorganization and the orders of the Commission and of this Court with reference thereto, and that any and all constructions of the plan of reorganization made thereby do not adversely affect the rights of any creditor of or claimant against Debtor or said Trustees or any stockholder of Debtor or any other interested person and are in the interest of all such persons.

16. The form of deed from the Debtor and said Trustees to the Railway Company and the form of release deed from Guaranty Trust Company of New York, as trustee under the First Mortgage of Debtor dated September 1, 1909, as amended and supplemented, the forms of deeds and bill of sale from St. Paul Bridge & Terminal Railway Company to the Railway Company, attached to said petition as Exhibits 6, 7 and 8, respectively, are sufficient, when properly executed, acknowledged and delivered, to transfer and convey to the Railway Company all right, title and interest of the Debtor and said Trustees in and to all of the property dealt with by said plan of reorganization^{free} from the lien of the First Mortgage of Debtor, and to transfer

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and convey to the Railway Company all of the properties of St. Paul Bridge & Terminal Railway Company now leased to Debtor, are consistent with and conform to the provisions of the plan of reorganization, and should be approved.

17. The form of assignment of contracts, leases and agreements from St. Paul Bridge & Terminal Railway Company to the Railway Company and assumption agreement by the Railway Company, and the form of agreement between St. Paul Bridge & Terminal Railway Company, the Debtor and the Trustees cancelling the lease dated June 28, 1935, between St. Paul Bridge & Terminal/Company and Debtor, as amended and supplemented, attached to said petition as Exhibits 9 and 10, respectively, are consistent with and conform to the provisions of said plan of reorganization and should be approved.

18. The forms of the proposed First Mortgage and Supplemental First Mortgage of the Railway Company, attached to said petition as Exhibits 11 and 12, respectively, and the various provisions therein contained, are consistent with and conform to the provisions of said plan of reorganization and should be approved.

19. The forms of the proposed General Income Mortgage and Supplemental General Income Mortgage of the Railway Company, attached to said petition as Exhibits 13 and 14, respectively, and the various provisions therein contained, are consistent with and conform to the provisions of said plan of reorganization and should be approved.

20. The plan of reorganization permits the issuance of scrip certificates in lieu of First Mortgage bonds and General Income Mortgage bonds of denominations less than \$100 and in lieu of fractional shares of stock of the Railway Company, and it is necessary and desirable that such scrip certificates be issued, and the agreements providing for the issuance of such scrip certificates, attached to said petition as Exhibits 15, 16 and 17, are consistent with the provisions of said plan of reorganization, and should be approved.

21. The form of agreement attached to said petition as Exhibit 18 providing for the assumption of certain obligations, liabilities, contracts, agreements and leases of Debtor and said Trustees is consistent with and conforms to the plan of reorganization, provides for the assumption of all obligations, liabilities, contracts, agreements and leases which are to be assumed by the Railway Company pursuant to said plan of reorganization except those provided for in paragraphs 9 and 10 of this order, and should be approved.

22. The shares of preferred and common stock of the Railway Company heretofore issued to the Directors of the Railway Company and to the Reorganization Committee on January 29, 1941 pursuant to the order of this Court entered herein on January 28, 1941 (Order No. 205, Rec. 4093) are validly issued.

23. The journal entries prepared for the purpose of recording upon the books of the Railway Company the transactions involved in the effectuation of the plan of reorganization have heretofore been submitted to the Commission for approval in accordance with the provisions of the orders of the Commission dated April 17, 1939, December 19, 1940 and December 30, 1940.

Wherefore it is Ordered:

(1) That the following papers and documents be and each of them is hereby in all respects approved:

(a) Forms of certificates for preferred and common stocks of the Railway Company, attached to said petition as Exhibits 1 and 2, respectively.

(b) Form of note to be executed by the Railway Company and delivered to Reconstruction and forms of salary and general agreements to be made by the Railway Company with Reconstruction, attached to said petition as Exhibits 3, 4 and 5, respectively.

(c) Deed from Debtor and the Trustees to the Railway Company, attached to said petition as Exhibit 6.

(d) Release deed from Guaranty Trust Company of New York, trustee as aforesaid, releas-

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ing the First Mortgage of Debtor dated September 1, 1909, as amended and supplemented, attached to said petition as Exhibit 7.

(e) Deeds and bill of sale from St. Paul Bridge & Terminal Railway Company to the Railway Company, attached to said petition as Exhibit 8.

(f) Assignment of contracts, leases and agreements from St. Paul Bridge & Terminal Railway Company to the Railway Company and assumption agreement by the Railway Company, attached to said petition as Exhibit 9.

(g) Agreement between St. Paul Bridge & Terminal Railway Company, the Debtor and the Trustees cancelling the lease dated June 28, 1935 between St. Paul Bridge & Terminal Railway Company and Debtor, as amended and supplemented, attached to said petition as Exhibit 10.

(h) First Mortgage indenture from the Railway Company to Guaranty Trust Company of New York as trustee, attached to said petition as Exhibit 11, together with the forms of First Mortgage Bonds, Series A, of the Railway Company set out therein.

(i) Supplemental First Mortgage indenture between the Railway Company, Guaranty Trust Company of New York, as trustee, and Commerce Trust Company, as co-trustee, attached to said petition as Exhibit 12.

(j) General Income Mortgage indenture from the Railway Company to The First National Bank of Chicago, as trustee, attached to said petition as Exhibit 13, together with the forms of General Income Mortgage 4½% Bonds of the Railway Company set out therein.

(k) Supplemental General Income Mortgage indenture between the Railway Company, The First National Bank of Chicago, as trustee, and Missouri Valley Trust Company, St. Joseph, Missouri, as co-trustee, attached to said petition as Exhibit 14.

(l) Agreement between the Railway Company and Guaranty Trust Company of New York, as depositary, providing for the issuance of bond scrip certificates in lieu of First Mortgage Bonds, Series A, of the Railway Company in denominations of less than \$100, attached to said petition as Exhibit 15, together with the form of bond scrip certificate set out therein.

(m) Agreement between the Railway Company and The First National Bank of Chicago, as depositary, providing for the issuance of bond scrip certificates in lieu of General Income Mortgage 4½% Bonds of the Railway Company, in denominations less than \$100, attached to said petition as Exhibit 16, together with the form of bond scrip certificate set out therein.

(n) Agreement between the Railway Company and J. P. Morgan & Co. Incorporated, as depositary, providing for the issuance of scrip certificates for fractions of one share of the preferred and common stocks of the Railway Company, attached to said petition as Exhibit 17, together with the forms of preferred stock scrip certificate and common stock scrip certificate set out therein.

(o) Agreement to be executed by the Railway Company assuming certain obligations, liabilities, contracts, agreements and leases of the Debtor and the Trustees, attached to said petition as Exhibit 18.

2. That the following appointments made by the Reorganization Committee to the various capacities shown below be and the same are hereby approved:

<u>Institution</u>	<u>Capacity</u>
Guaranty Trust Company of New York	Trustee under First Mortgage of the Railway Company and depositary under the agreement providing for the issuance of scrip certificates for First Mortgage Bonds.
Commerce Trust Company	Co-trustee under First Mortgage of the Railway Company as to property located in the State of Missouri.
The First National Bank of Chicago	Trustee and registrar under General Income Mortgage of the Railway Company and depositary under agreement providing for issuance of scrip certificates for General Income Mortgage Bonds.
Missouri Valley Trust Company, St. Joseph, Missouri	Co-trustee under General Income Mortgage of the Railway Company/property located in the State of Missouri. as to

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InstitutionCapacityJ. P. Morgan & Co.
Incorporated

Depository under agreement providing for the issuance of scrip certificates for fractional shares of the preferred and common stocks of the Railway Company, transfer agent for the preferred and common stocks of the Railway Company, paying agent and registrar for the First Mortgage Bonds of the Railway Company, and agent to make exchanges of securities of the Railway Company for certain securities of Debtor as hereinafter provided.

Bankers Trust Company

Registrar for the preferred and common stocks of the Railway Company.

Chemical Bank and Trust
Company

Paying agent and co-registrar for General Income Mortgage 4½% Bonds of the Railway Company.

The obligations of the Reorganization Committee to each of said institutions shall be paid by the Railway Company in accordance with the provisions of the order entered herein on August 21, 1940 (Order No. 188, Rec. 3419) as supplemented by paragraph 30 of this order.

3. That at 12:00 o'clock midnight, Central Standard Time, on February 19, 1941, all of the business, assets and property constituting the Debtor's estate, of every kind and character, real, ~~and~~ personal and mixed, and all right, title and interest of the Debtor and of said Trustees in and to said business, assets and property, and all right, title and interest of said Trustees in and to business, assets and property of every kind and character, shall vest in and be and become the absolute property of the Railway Company free and clear of all rights, claims, liens, encumbrances and interests of the Trustees, of the Debtor, its stockholders and creditors, and of all other persons, firms and corporations whatsoever, except such of those rights, claims, liens, encumbrances and interests against or in said property as are specifically assumed by the Railway Company under the provisions of the agreement attached to said petition as Exhibit 18, and that the Debtor shall thereupon, as of said time and date, automatically be forever released and discharged from all of its debts, obligations and liabilities.

4. That the Debtor and said Trustees be and they are hereby authorized and directed to execute, acknowledge and deliver, in confirmation of said transfer hereinabove ordered, a deed substantially in the form attached to said petition as Exhibit 6.

5. That the Debtor, said Trustees and any and all other proper and necessary parties, including any mortgagee or trustee under any indenture securing any obligation of Debtor or said Trustees, be and they are hereby authorized and directed to execute, acknowledge and deliver any and all papers and documents necessary or desirable to carry out and put into effect the provisions of the plan of reorganization and the orders of this Court.

6. That Guaranty Trust Company of New York, as Trustee under the First Mortgage of Debtor dated September 1, 1909, as amended and supplemented, be and it is hereby authorized and directed to execute, acknowledge and deliver a deed releasing and satisfying said First Mortgage of Debtor and all supplements thereto, substantially in the form attached to said petition as Exhibit 7, and to transfer, convey and deliver to the Railway Company all shares of stock, evidences of indebtedness and other securities, all moneys, credits, choses in action, and all other property, rights and interests of any kind or description held by it as such trustee and to execute, acknowledge and deliver any other conveyances, bills of sale, assignments or other instruments as may be necessary or proper for that purpose and as may be requested by the Railway Company. Guaranty Trust Company of New York thereupon shall be discharged as said trustee and relieved of all of its obligations, liabilities, responsibilities and duties with respect to said First Mortgage of Debtor and all indentures supplemental thereto.

7. That the action of the Railway Company in giving notice of its election to exercise the option to purchase the properties of St. Paul Bridge & Terminal Railway Company in accordance with the provisions of the lease dated June 28, 1935 between the St. Paul Bridge & Terminal Railway Company and the Debtor, as amended and supplemented, be and the same is hereby approved, and the Railway Company be and it is hereby directed to complete the purchase of such properties, and, upon receipt from St. Paul Bridge & Terminal Railway Company of deeds, bill of sale and an assignment of contracts, agreements and leases substantially in the forms

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attached to said petition as Exhibits 8 and 9, together with such evidence of title and other supporting documents as the Railway Company may deem necessary, to pay or provide for the payment to said St. Paul Bridge & Terminal Railway Company, in cash, of the sum of \$1,500,000, and to deliver its agreement assuming contracts, agreements and leases substantially in the form attached to said petition as Exhibit 9, and that the Debtors be and the Trustees be and they are hereby authorized thereupon to execute, acknowledge and deliver an agreement cancelling said lease, substantially in the form attached to said petition as Exhibit 10.

8. That the Railway Company be and it is hereby authorized and directed to accept the transfers and conveyances above provided and to acquire and take over the possession of said railways and properties at said time and date and thereafter to operate said railways and properties and carry on said business, and the Railway Company, and its proper officers, are further authorized and directed to execute and deliver, and in cases in which acknowledgment thereof is necessary, to acknowledge, each and every of the following documents:

(a) Agreement assuming certain obligations, liabilities, contracts, agreements and leases of the Debtor and the Trustees, substantially in the form attached to said petition as Exhibit 18.

(b) First Mortgage indenture from the Railway Company to Guaranty Trust Company of New York, as trustee, substantially in the form attached to said petition as Exhibit 11.

(c) Supplemental First Mortgage indenture between the Railway Company, Guaranty Trust Company of New York, as trustee, and Commerce Trust Company, as co-trustee, substantially in the form attached to said petition as Exhibit 12.

(d) General Income Mortgage indenture from the Railway Company to The First National Bank of Chicago, as trustee, substantially in the form attached to said petition as Exhibit 13.

(e) Supplemental General Income Mortgage indenture between the Railway Company, The First National Bank of Chicago, as trustee, and Missouri Valley Trust Company, St. Joseph, Missouri, as co-trustee, substantially in the form attached to said petition as Exhibit 14.

(f) Agreement between the Railway Company and Guaranty Trust Company of New York, depository, providing for the issuance of bond scrip certificates in lieu of First Mortgage Bonds, Series A, of the Railway Company in denominations of less than \$100, substantially in the form attached to said petition as Exhibit 15.

(g) Agreement between the Railway Company and The First National Bank of Chicago, depository, providing for the issuance of bond scrip certificates in lieu of General Income Mortgage 4½% Bonds of the Railway Company in denominations of less than \$100, substantially in the form attached to said petition as Exhibit 16.

(h) Agreement between the Railway Company and J. P. Morgan & Co. Incorporated, as depository, providing for the issuance of scrip certificates for fractions of one share of the preferred and common stocks of the Railway Company, substantially in the form attached to said petition as Exhibit 17.

(i) Note in the principal amount of \$6,396,870 payable to Reconstruction and salary and general agreements with Reconstruction, substantially in the forms attached to said petition as Exhibits 3, 4 and 5, respectively, together with any other documents which may be required by Reconstruction in order to obtain said loan from Reconstruction.

(j) Proper supplemental instruments, in such form as may hereafter be approved by this Court, assuming the obligations of the Trustees and the Debtor under the equipment trust agreement and lease constituting Chicago Great Western Railroad Equipment Trust, Series C, and their joint and several guaranty of the trust certificates issued pursuant to said equipment trust agreement and now outstanding, and under the equipment trust agreement and lease constituting Chicago Great Western Railroad Equipment Trust, Series D, and their joint and several guaranty of the trust certificates issued pursuant to said equipment trust agreement

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and now outstanding.

9. Upon the execution by the Railway Company of said agreement attached to said petition as Exhibit 18, the Railway Company shall be entitled to all of the rights, privileges and benefits which theretofore have accrued or would thereafter have accrued to the Debtor or its Trustees under the contracts, agreements and leases assigned to the Railway Company, and assumed by it under said agreement.

10. Upon the delivery to the Railway Company of the deed and bill of sale as authorized and directed in paragraph 4 of this order, the Railway Company shall be and become liable for, and shall pay within three months from the date of the final decree to be entered in these proceedings, such sums as this Court may fix as expenses and costs of administration (not including liabilities incurred by the Debtor and the Trustees in the operation of the trust estate which are separately and otherwise provided for in paragraph 11 hereof) and all other allowances made or to be made by this Court as compensation for services rendered or as reimbursement for expenses incurred in connection with this proceeding or said plan of reorganization, within maximum limits approved by the Commission where such approval is necessary.

11. That the Railway Company shall be and become liable for and shall pay in the manner hereinafter in this paragraph provided, all liabilities incurred pursuant to general authorization of this Court by said Trustees or said Debtor in the operation of the trust estate from and after March 1, 1935 which remain unpaid at midnight, Central Standard Time, February 19, 1941, provided, however, that if any single liability or obligation, other than taxes, rentals, costs and expenses growing out of the joint use of the property of other carriers, interline balances, or bills for materials and supplies for use in connection with maintenance and improvement of ways and structures heretofore approved by the Court by order entered August 7, 1940 (Order No. 186, Rec. 3373), shall exceed \$25,000 the Railway Company shall not pay such liability or obligation until the payment thereof shall have been authorized by order of this Court or until the final account of the Trustees herein showing such liability or obligation has been approved by order of this Court.

12. That the Railway Company be and it is hereby authorized and directed:

(a) To pay to The Railroad Credit Corporation (hereinafter in this order referred to as "Credit Corporation") its claim against Debtor heretofore allowed herein in the amount of \$1,135,720.40 plus interest on that portion of said claim which represents the balance of principal due ^{to} the Credit Corporation, from time to time remaining unpaid, at the rate and upon the conditions specified in the order entered herein on September 27, 1940 (Order No. 194, Rec. 3703) from September 1, 1940 to and including the date of actual payment in full of the claim of the Credit Corporation and less any and all credits heretofore or hereafter made by Credit Corporation for or on account of Debtor's distributive share under the Marshalling and Distributing Plan of 1931, or otherwise; and

(b) To pay to Reconstruction its claim against Debtor heretofore allowed herein in the principal amount of \$1,524,352.77, plus interest on said claim at the rate of four percent (4%) per annum from January 1, 1938 to and including the date of the delivery of the above described note of the Railway Company to Reconstruction;

but, in each case, only upon or after surrender to the Railway Company of all evidences of indebtedness of Debtor held by the Credit Corporation or Reconstruction and of all bonds, moneys, rights and interests held by said Credit Corporation or Reconstruction as security for such indebtedness, which surrender is hereby ordered. All first mortgage bonds of Debtor pledged with the Credit Corporation and Reconstruction shall, upon receipt thereof by the Railway Company, be surrendered to Guaranty Trust Company of New York, as trustee under the First Mortgage of Debtor, for cancellation. The Debtor and the Trustees are hereby directed

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to deliver and surrender to Guaranty Trust Company of New York, Trustee as aforesaid, for cancellation, all of the first mortgage bonds of debtor and appurtenant coupons and all other coupons pertaining to the first mortgage bonds of Debtor which they now have in their possession, or in lieu of the delivery of such coupons, to deliver appropriate certificates of the redemption thereof.

13. That the Railway Company be and it is hereby authorized and directed to execute and cause to be authenticated and delivered to Reconstruction \$9,000,000 principal amount of its First Mortgage Bonds, Series A, substantially in the form hereby approved, as security for the payment of said note in the amount of \$6,396,870. Such bonds shall be in coupon form and shall have attached thereto all interest coupons beginning with coupon numbered 7, due July 1, 1941.

14. That the Railway Company be and it is hereby authorized and directed to execute and cause to be authenticated \$10,130,100 principal amount of First Mortgage 4% Bonds, Series A, of the Railway Company and to issue and deliver said bonds, or cause them to be delivered, at one time or from time to time as follows:

(a) To J. P. Morgan & Co. Incorporated (hereinafter in this order called "Morgan"), as exchange agent as aforesaid, that part of said \$10,130,100 principal amount of bonds required to be delivered by Morgan to the holders of the present first mortgage bonds of Debtor as hereinafter directed; and

(b) To Guaranty Trust Company of New York, as Depositary under the scrip agreement for First Mortgage Bonds of the Railway Company hereinabove mentioned, the balance of said \$10,130,100 principal amount of said First Mortgage Bonds, (but not in excess of \$1,000,000 aggregate principal amount) to be held by it pursuant to said agreement; and from time to time to cause to be issued and delivered to Morgan by Guaranty Trust Company of New York as such Depositary, bond scrip certificates equal in aggregate principal amount to the aggregate principal amount of bonds delivered to Guaranty Trust Company of New York under the provisions of this paragraph.

The First Mortgage Bonds of the Railway Company to be delivered to Morgan pursuant to this paragraph shall have attached thereto all interest coupons beginning with coupon numbered 7, due July 1, 1941, and the First Mortgage Bonds of the Railway Company to be delivered to Guaranty Trust Company of New York, as Depositary, under the provisions of this paragraph shall have attached thereto all interest coupons beginning with coupon numbered 1, due July 1, 1938.

15. That the Railway Company be and it is hereby authorized and directed to execute and cause to be authenticated \$6,113,600 principal amount of General Income Mortgage 4½% Bonds of the Railway Company and to issue and deliver said bonds, or cause them to be delivered, at one time or from time to time, as follows:

(a) To Morgan, as exchange agent as aforesaid, that part of said \$6,113,600 principal amount of bonds required to be delivered by Morgan to the holders of the present first mortgage bonds of Debtor as hereinafter directed; and

(b) To the First National Bank of Chicago, as Depositary under the scrip agreement for General Income Mortgage Bonds of the Railway Company hereinabove mentioned, the balance of said \$6,113,600 principal amount of said General Income Mortgage Bonds, (but not in excess of \$1,000,000 aggregate principal amount) to be held by it pursuant to said agreement; and from time to time to cause to be issued and delivered to Morgan by The First National Bank of Chicago as such Depositary, bond scrip certificates equal in aggregate principal amount to the aggregate principal amount of bonds delivered to The First National Bank of Chicago under the provisions of this paragraph.

16. That the issuance by the Railway Company to the Reorganization Committee of certificates for 366,104 shares of the 5% preferred stock of the Railway Company, and certificates for 352,639 shares of the common stock of the Railway Company in accordance with the order of

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this Court entered herein on January 28, 1941 (Order No. 205, Rec. 4093) be and it is hereby approved and confirmed, and that, in accordance with said order and as a further step in making effective said plan of reorganization, the Reorganization Committee be and it is hereby authorized to endorse said certificates for transfer and deliver the same to Morgan as such exchange agent, and that until further order of this Court, the Reorganization Committee shall be entitled to exercise all voting and other rights in respect of any shares of the preferred stock or common stock of the Railway Company from time to time held by the Reorganization Committee or by Morgan as such exchange agent.

17. That as such exchange agent, Morgan be and ^{it}/is hereby authorized and directed to deliver said bonds and shares of stock, or, as hereinafter provided, scrip certificates therefor, in the following manner, which the Court hereby finds to be in accordance with the provisions of said plan of reorganization and said order of the Commission dated December 30, 1940:

(a) With respect to the holders of the first mortgage bonds of Debtor, Morgan shall deliver in exchange for each \$1000 principal amount of such bonds presented for exchange and all interest due thereon to and including December 31, 1937, the following:

\$285 principal amount of First Mortgage Bonds, Series A, of the Railway Company,
 \$172 principal amount of General Income Mortgage $4\frac{1}{2}\%$ Bonds of the Railway Company,
 \$515 par value of the preferred stock of the Railway Company, and
 \$172 par value of the common stock of the Railway Company;

but only upon surrender for cancellation of the first mortgage bonds of Debtor so presented for exchange. The first mortgage bonds of Debtor in coupon form so surrendered shall have attached thereto or shall be accompanied by all interest coupons appertaining thereto from and including coupon numbered 50 representing the installment of interest due on said bonds on September 1, 1934 (which said coupon numbered 50 shall have been stamped paid to the extent of one-half of the interest represented by said coupon) to and including coupon numbered 57 representing the installment of interest due on said bonds on March 1, 1938. Morgan, as exchange agent, is hereby authorized and directed, in its discretion, to accept for exchange any first mortgage bond of Debtor accompanied by all of said coupons except said coupon numbered 50, if the person so presenting the bond shall furnish an affidavit satisfactory to Morgan that said coupon numbered 50 has been lost or destroyed.

(b) With respect to the holders of the preferred stock of Debtor, Morgan shall deliver in exchange for each two shares of said preferred stock of Debtor represented by certificates therefor presented for exchange, one share of the common stock of the Railway Company, but only upon surrender of the certificates for shares of preferred stock of Debtor.

(c) The first mortgage bonds of Debtor in fully registered form or in bearer form and registered/as to principal, and the certificates for preferred stock of Debtor, presented for exchange in accordance with this order shall be properly endorsed in blank and, if the securities (including preferred or common stocks) to be issued in exchange therefor are to be issued to any person other than the person in whose name the surrendered bonds or certificates for stock are registered, the endorsement thereof shall be guaranteed and the person receiving such shares shall pay to Morgan an amount sufficient to pay all transfer taxes or other governmental charges which may be payable in respect thereof.

(d) Said First Mortgage Bonds of the Railway Company shall be delivered in bearer form in denominations of \$100, \$500 or \$1000 and said General Income Mortgage Bonds shall be delivered only in denominations authorized by the General Income Mortgage of the Railway Company, and in lieu of delivering bonds of either form in principal amounts less than \$100, Morgan shall obtain from the appropriate depository, and deliver, bond scrip certificates in the forms approved hereunder.

(e) The First Mortgage Bonds of the Railway Company delivered by Morgan as hereinabove directed shall have attached thereto all coupons beginning with coupon numbered 7, due July

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1, 1941, the payment of coupons numbered 1 to 6 being hereinafter provided for.

(f) Certificates for shares of the preferred and common stocks of the Railway Company shall be issued for whole shares only, and in lieu of delivering certificates for fractional shares of either class of stock, Morgan shall deliver certificates for shares of stock of either class to, and obtain from J. P. Morgan & Co. Incorporated, as depository, and deliver, scrip certificates in the forms approved hereunder for the appropriate class of stock.

18. That Morgan, at the time of delivery of any of the First Mortgage Bonds, Series A, of the Railway Company, shall, out of funds previously deposited for the purpose with it as paying agent, pay to, or upon the order of, the person to whom such bonds are delivered, an amount equal to 12% of the principal amount thereof, representing interest payable in respect of said bonds for the period from January 1, 1938 to and including December 31, 1940 represented by coupons numbered 1 to 6; and, from time to time, at or prior to the delivery of General Income Mortgage Bonds of the Railway Company, Morgan shall obtain from Chemical Bank and Trust Company, paying agent for said bonds, and Chemical Bank and Trust Company, as such paying agent, shall deliver to Morgan, checks drawn to the order of the respective registered holders in whose names such bonds are to be issued for all interest payable on said bonds under the provisions thereof and of the General Income Mortgage of the Railway Company at April 1, 1940 being at the rate of \$6.86 per \$100 principal amount of said bonds, and Morgan shall deliver such checks to such registered holders.

19. That upon receipt of first mortgage bonds of the Debtor, and coupons appurtenant thereto, if any, Morgan is hereby authorized and directed to cancel or cause to be cancelled all of said bonds and coupons (except as to the Trustee's authentication) and, when so cancelled, to deliver the same to Guaranty Trust Company of New York, as trustee under the certificate or First Mortgage of Debtor. Upon receipt of any/certificates for shares of the preferred stock of Debtor, Morgan is hereby authorized and directed to cancel said certificates or cause them to be cancelled and, upon cancellation thereof, to deliver the same to the Railway Company.

20. That if on December 31, 1950 Morgan shall have in its possession any First Mortgage Bonds or General Income Mortgage Bonds of the Railway Company or certificates for shares of the preferred or common stocks of the Railway Company delivered to it pursuant to this order and remaining undistributed, Morgan shall transfer and deliver all such bonds, together with the interest to be distributed upon the exchange of securities as aforesaid, and shares of stock (except shares of preferred and common stock then held by Morgan as depository under the stock scrip agreement hereinabove authorized) to the Railway Company and said bonds, interest and shares of stock shall thereafter be held by the Railway Company for the purpose of making exchanges as in this order provided. From and after January 1, 1951, the respective trustees under the First Mortgage and General Income Mortgage of the Railway Company, and the respective depositories under the agreements providing for the issuance of scrip certificates for First Mortgage Bonds and General Income Mortgage Bonds and preferred and common stocks of the Railway Company, shall honor the requisitions of the Railway Company in lieu of the requisitions of Morgan for any remaining balance of the \$10,130,100 principal amount of the First Mortgage Bonds of the Railway Company or of the \$6,113,600 principal amount of the General Income Mortgage 4½% Bonds of the Railway Company, or for scrip certificates for either form of said bonds for an aggregate principal amount equal to the aggregate principal amount of First Mortgage Bonds or General Income Mortgage Bonds thereafter delivered to the appropriate depository, or for scrip certificates for preferred and common stocks of the Railway Company for the aggregate number of shares of stock of either class delivered to the depository under said stock scrip agreement.

21. That the Railway Company be and it is hereby authorized and directed to execute and deliver to Morgan an appropriate agreement whereby the Railway Company shall indemnify Morgan

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against all claims, losses and liabilities, other than those occasioned by its own negligence or wilful misconduct, arising out of the performance by Morgan of its duties as exchange agent, as aforesaid.

22. That the Court hereby reserves jurisdiction for the purpose of passing upon all questions relating to the carrying out of the exchange of securities as herein provided, including, without limiting the foregoing, questions pertaining to ownership of bonds or shares of stock presented for exchange and the proper treatment to be accorded persons presenting First Mortgage Bonds of Debtor which are not in proper form for exchange or persons presenting coupons without also presenting the bonds to which such coupons appertain.

23. That the First Mortgage from the Debtor to The Standard Trust Company of New York, as trustee, dated September 1, 1909, as amended and supplemented, and all of the First Mortgage Four Per Cent Fifty Year Gold Bonds executed and issued by the Debtor thereunder, and all interest coupons pertaining thereto, are hereby discharged, cancelled, released and declared null and void and of no further force and effect, and any and all rights and remedies arising out of or incident to the ownership of said bonds and coupons are hereby terminated, except that the owners and holders thereof, upon presenting the same for surrender to Morgan (or after December 31, 1950, to the Railway Company), in the manner in this order provided, shall be entitled to receive in exchange therefor the securities (including stock and scrip certificates) and money as above provided, and except that the owners and holders of coupons numbered 1 to 50, ^{both} inclusive, appurtenant to said Bonds, which have not heretofore been paid in full (or in the case of coupons numbered 50 have not been paid to the extent of one-half of the amount of interest represented thereby), shall have the right, upon presentation and surrender of such coupons to J. P. Morgan & Co. Incorporated, as paying agent for said first mortgage bonds of Debtor, to collect from said paying agent the interest represented thereby (except that in the case of such coupons numbered 50, such owners and holders shall have the right to collect only one-half of the interest represented thereby), and J.P.Morgan & Co. Incorporated is hereby authorized and directed to hold in trust for the payment of said coupons, and apply to the payment thereof, all moneys which it now holds as paying agent for said first mortgage bonds of Debtor.

24. That the owners and holders of the preferred stock of debtor, upon presenting the same for surrender to Morgan (or after December 31, 1950, to the Railway Company) in the manner in this order provided, shall be entitled to receive in exchange therefor the stock and scrip certificates as above provided, and any shares of preferred stock so surrendered to Morgan shall be cancelled and delivered to the Railway Company.

25. That the common stock of the Debtor and each and every share thereof is hereby cancelled and declared null and void and of no further effect and all rights and remedies arising out of or incident to the ownership of said common stock are hereby terminated.

26. That all rights, claims, liens, encumbrances and interests of every kind and character against the Debtor or against said Trustees or against the property hereby transferred to the Railway Company, are hereby discharged, cancelled and released and declared null and void, except those for which provision is made under paragraphs 10 and 11 of this order and except those specifically assumed by the Railway Company under the provisions of the agreement attached to said petition as Exhibit 18.

27. That the Reorganization Committee, Debtor and the Railway Company, respectively, shall have full power and authority to, and shall put into effect and carry out the plan of reorganization and orders of this Court relative thereto, including the provisions of this and of any subsequent order, the laws of any State or the decision or order of any State authority to the contrary notwithstanding and that said persons be and they are hereby author-

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ized and directed to cause to be recorded or filed for record certified copies of this order and any and all deeds, releases and other documents required to be recorded or filed for record in order to carry out the provisions of said plan of reorganization and of this order, and to pay all of the expenses thereof. Upon payment of their proper recording and filing fees, all recording officers of states and counties in which the properties of the Debtor or said Trustees or of the Railway Company are located, shall record or file for record all such documents tendered to them for recording, the laws of any state to the contrary notwithstanding.

28. That all persons, firms and corporations whatsoever and wheresoever situated, located or domiciled are hereby restrained and enjoined from interfering with, attaching, garnishing, levying upon, enforcing liens against or upon, or in any manner whatsoever disturbing any portion of the property, real, personal or mixed, of any kind or character, belonging to or in the possession of the Railway Company, and from interfering with or taking steps to interfere with the Railway Company, its officers and agents, or the operation of the lines of railroad or properties or the conduct of the business hereby transferred to the Railway Company by reason of or growing out of any claim against or obligation of Debtor or any obligation or obligations incurred by the Debtor or said Trustees, except those obligations specifically assumed by the Railway Company by the execution of the agreement attached to said petition as Exhibit 18, or by reason of any acts done or omitted to be done in putting into effect or carrying out said plan of reorganization.

29. That the Railway Company shall have the right, if it so elects, at its own cost and expense, to be substituted as a party in lieu of the Debtor or its Trustees in any or all litigation or proceedings by or against said Debtor or said Trustees now pending on appeal or otherwise, or to continue such litigation or proceedings in the name of said Debtor or said Trustees.

30. That, from and after 12:00 midnight, Central Standard Time, February 19, 1941, the Treasurer and Comptroller of the Railway Company shall be substituted for the Assistant Treasurer and General Auditor for the Trustees, respectively, and the Railway Company shall be substituted for the Trustee in the order entered herein on August 21, 1940 (Order No. 188, Rec. 3419), with respect to the payment of the expenses of and making of advances to the Reorganization Committee; otherwise said order shall remain in effect.

31. That Patrick H. Joyce and Luther M. Walter, Trustees, shall prepare and file with this Court on or before May 1, 1941, their final report and account as such Trustees; that the compensation of Patrick H. Joyce as Trustee shall cease from and after the transfer of business, assets and properties to the Railway Company as herein provided; and the compensation of Luther M. Walter as Trustee shall continue until the further order of this Court and shall be paid by the Railway Company.

32. That this Court hereby reserves jurisdiction for all purposes necessary to put into effect and carry out this order and the plan of reorganization and any other orders entered by this Court relative thereto, including passing upon claims of creditors of, or claimants against Debtor, determining the costs and expenses^{of administration, making allowances for expenses} heretofore or hereafter incurred and compensation for services heretofore or hereafter rendered by any person, firm or corporation in connection with this proceeding and the plan of reorganization, passing upon the final reports and accounts of the Trustees, enforcing the priorities in payment accorded to various classes of creditors of Debtor under the plan of reorganization and for the purpose of taking any and all other action necessary to finally terminate this proceeding.

ENTER:

CHARLES E. WOODWARD
District Judge.

Dated: February 15, 1941.

(Over)

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J. H. WELCH PRtg. CO., DES MOINES 7559

IN THE DISTRICT COURT OF THE UNITED STATES OF AMERICA
For the Northern District of Illinois
Eastern Division

I, HOYT KING, Clerk of the District Court of the United States of America for the Northern District of Illinois, do hereby certify the above and foregoing to be a true and correct copy of an order made and entered in said Court on the 15th day of February, A.D. 1941 as fully as the same appears of record in my office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said Court at my office in Chicago, in said District, this 15th day of February, A.D. 1941.

(United States District Court Seal)

COMPARED

Hoyt King

Clerk.