Partial Release
Recorded 1/22 MTG 571

FOR RELEASE OF ANNEXED MORTGAGE SEE MORTGAGE RECORD 137 PAGE 189

Executed in 340 Counterparts
of which this is No. 102

BURLINGTON NORTHERN INC.

TO

FIRST NATIONAL CITY BANK,
Trustee.

#318

Filed for record this 4 day of March

A. D. 1970, at 2:55 o'clock P. M.

Mary E. Welty
~~Register~~, Recorder

....., Deputy

Fee $ 292.50 R.

SUPPLEMENTAL INDENTURE (No. 12)

Dated as of March 2, 1970

TO

GREAT NORTHERN RAILWAY COMPANY
GENERAL GOLD BOND MORTGAGE

Dated January 1, 1921

5

Conveying Property of Chicago, Burlington & Quincy Railroad Company.

McCORMICK AND HENDERSON, INC., CHICAGO

SUPPLEMENTAL INDENTURE, dated as of the 2nd day of March, 1970, by and between BURLINGTON NORTHERN INC., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called the "Company"), party of the first part, and FIRST NATIONAL CITY BANK (successor by merger to The First National Bank of the City of New York), a national banking association duly organized and existing under the laws of the United States of America (hereinafter sometimes called the "Trustee"), party of the second part.

Great Northern Railway Company has heretofore made, executed and delivered to The First National Bank of the City of New York, as Trustee, its General Gold Bond Mortgage (hereinafter called the "Original Indenture") dated January 1, 1921, and supplements thereto dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, as of July 1, 1945, two supplements dated as of January 1, 1946, as of July 2, 1953 and as of September 1, 1954, under which General Mortgage Bonds of several series are outstanding. By further supplement dated as of March 2, 1970, the Company, in accordance with the provisions of Section 2 of Article Fifteen of the Original Indenture, has succeeded to, and been substituted for, Great Northern Railway Company, with the same effect as if it had been named in the Original Indenture as the party of the first part thereto (the Original Indenture as heretofore supplemented being hereinafter sometimes called the "Mortgage").

There have been subjected to the lien of the Mortgage 829,337 shares of Common Stock of Chicago, Burlington & Quincy Railroad Company (hereinafter sometimes called "Burlington"). The Interstate Commerce Commission has approved and authorized a merger of Burlington into the Company pursuant to an agreement of merger dated as of January 26, 1961 and has authorized the assumption by the Company of Burlington's bonded debt. Said merger is being consummated contemporaneously with the execution of this Supplemental Indenture.

The Company desires by this Supplemental Indenture to convey, assign and transfer to the Trustee and to subject to the lien of the Mortgage, with the same force and effect as if expressly conveyed by the Original Indenture and subject to all the terms and provisions of the Mortgage, property acquired by the Company by reason of the merger of Burlington into the Company, and to specify and describe any mortgage which is a lien upon any such property and state the amount of bonds secured thereby which are hereafter to be regarded as part of the prior debt of the Company whenever prior debt is mentioned in the Mortgage.

All things necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

In order further to secure the payment of the principal and interest of all Bonds at any time issued and outstanding under the Mortgage, according to their tenor and effect, and the performance of all the covenants and conditions in the Mortgage contained, the Company, party of the first part, in consideration of the premises and of the sum of Ten Dollars ($10), to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof is hereby acknowledged, has executed and delivered these presents, and has granted, bargained, sold, released, conveyed, assigned, transferred, pledged and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer, pledge and set over unto the Trustee, party of the second part, and to its successors in the trust and assigns forever, all right, title and interest of the Company in the following described property acquired by the Company by reason of the merger of Burlington into the Company, to wit:

(1) All lines of railroad, including specifically but not exclusively the lines of railroad described in Exhibit A hereto;

FIDLAR & CHAMBERS CO., DAVENPORT, IOWA

(2) All other real property and interests in real property of every kind and description, whether or not used in connection with such lines of railroad;

(3) All rights of way, easements, fixtures, structures and improvements of whatever kind or description and wherever situated, appurtenant to such lines of railroad or such other real property including, without limitation, any and all main, branch, spur, industrial, switch, connecting, storage, yard or terminal tracks, superstructures, roadbeds, bridges, trestles, culverts, viaducts, buildings, depots, stations, stockyards, warehouses, elevators, carhouses, engine houses, freight houses, machine shops and other shops, turntables, fuel stations, water stations, signals, interlocking plants, telegraph, telephone and other communication facilities, fences, docks, wharves, ferries, landings, ports, lines of water transportation, structures and fixtures; all machinery, tools, implements, materials and supplies, furniture and office equipment; and all locomotives, cars, and other rolling stock, equipment and vehicles of every kind;

(4) All estate, title, right or interest under or by virtue of all leases and trackage, joint facility and other operating contracts and agreements of every kind and description, and all amendments, renewals and extensions thereof, including specifically but not exclusively the trackage agreements and leases described in Exhibit B hereto;

(5) All bonds, stocks, cash and other property and interests pledged or assigned to or held by First National City Bank and Jacob M. Ford II, as Trustees under Burlington's First and Refunding Mortgage, dated February 1, 1921;

(6) The following shares of stock:

(a) 12,756 shares of the first preferred stock, 61,421 shares of the second preferred stock, and 284,486 shares of the common stock of The Colorado and Southern Railway Company (except 100 shares of common stock held by directors), being 74.72 per cent of the total amount of capital stock of said company issued and outstanding.

(b) 15,000 shares of the capital stock of the Davenport, Rock Island and North Western Railway Company (except

4 shares held by directors), being one-half of the total amount of capital stock of said company issued and outstanding.

(c) 33⅓ shares of the capital stock of the Paducah and Illinois Railroad Company, being one-third of the total amount of capital stock of said company issued and outstanding.

(d) 2,667 shares of the capital stock of the Winona Bridge Railway Company (except 3 shares held by directors), being 66⅔ per cent of the total amount of capital stock of said company issued and outstanding.

(e) 2,400 shares of capital stock of The Belt Railway Company of Chicago (except 1 share held by a director), being 7.69 per cent of the total amount of capital stock of said company issued and outstanding.

(f) 7,000 shares of the capital stock of the Chicago Union Station Company, being 25 per cent of the total amount of capital stock of said company issued and outstanding.

(g) 50 shares of the capital stock of The Denver Union Terminal Railway Company, being 16⅔ per cent of the total amount of capital stock of said company issued and outstanding.

(h) 1,833⅓ shares of the capital stock of the Kansas City Terminal Railway Company, being 8⅓ per cent of the total amount of capital stock of said company issued and outstanding.

(i) 400 shares of the capital stock of the Keokuk Union Depot Company (except 2 shares held by directors), being 40 per cent of the total amount of capital stock of said company issued and outstanding.

(j) 913 shares of the capital stock of The Minnesota Transfer Railway Company, being 11⅓ per cent of the total amount of capital stock of said company issued and outstanding.

(k) 1,036 shares of the capital stock of The St. Paul Union Depot Company, being 12½ per cent of the total amount of capital stock of said company issued and outstanding.

(l) 2,058 shares of the capital stock of the Terminal Railroad Association of St. Louis, being 6¼ per cent of the total

amount of capital stock of said terminal association issued and outstanding.

(m) 161 shares of the capital stock of The Iowa Transfer Railway Company, being 20 per cent of the amount of capital stock of said company issued and outstanding.

(7) The following investment advances heretofore made by Burlington to other corporations:

Name	Principal Amount
The Belt Railway Company of Chicago	$ 434,692
Chicago Union Station Company	6,795,937
Davenport, Rock Island and North Western Railway Company	1,226,840
The Denver Union Terminal Railway Company	676,918
Kansas City Terminal Railway Company	1,256,682
Keokuk Union Depot Company	3,972
Minnesota Transfer Railway Company	322,184
Paducah and Illinois Railroad Company	1,568,752
The Saint Paul Union Depot Company	234,881

(8) All corporate rights, powers, franchises, privileges and immunities with respect to the use, operation, management, maintenance, renewal, alteration or improvement of the lines of railroad or other property hereby conveyed, together with all rents, issues, tolls, profits and other income from the property hereby conveyed.

To Have and To Hold the property hereby pledged, conveyed and assigned, or intended to be pledged, conveyed or assigned, unto the Trustee, its successor or successors and assigns, forever;

Subject, However, as to the properties severally embraced therein, or subject thereto, to Burlington's First and Refunding Mortgage, dated February 1, 1921, between Burlington and First National City Bank (successor by merger to The First National Bank of the City of New York) and Jacob M. Ford II (successor to Frazier L. Ford), as Trustees, as heretofore and hereafter supplemented and amended, and to all other rights, liens, charges and claims existing at the date of execution of this Supplemental Indenture upon and against the properties hereby pledged, conveyed and assigned, or intended so to be;

But in Trust, Nevertheless, for the equal, proper and proportionate benefit and security, severally and respectively, of all and every the present and future holders of any and every Bond issued under and secured by the Mortgage, as well all those presently issued as all hereafter issued in addition thereto or by way of substitution or exchange, in accordance with the terms of the Mortgage; it being the intention of this Supplemental Indenture that the Mortgage shall become and be a lien on the property hereby pledged, conveyed and assigned with the same force and effect as if expressly conveyed by the Original Indenture, and subject to all the provisions thereof, and that the holders of the Bonds issued under the Mortgage shall always have as full and complete a lien upon such property as that created by the pledge heretofore of 829,337 shares of Common Stock of Burlington to the Trustee under the Mortgage.

And the parties hereto do hereby agree that all mortgaged and pledged properties and franchises are to be held by the Trustee subject to the following further provisions:

ARTICLE ONE

Prior Debt of Burlington

The only mortgage of Burlington prior to the lien of the Mortgage upon railroads or real property conveyed by the Company to the Trustee by this Supplemental Indenture, and the principal amount of the bonds secured thereby, is as follows:

Burlington's First and Refunding Mortgage dated February 1, 1921, between Burlington and First National City Bank (successor by merger to The First National Bank of the City of New York) and Jacob M. Ford II (successor to Frazier L. Ford, as Trustees, securing an aggregate $177,287,000 principal amount of bonds, issued and outstanding, in the following series:

Series due August 1, 1970 2⅞%	$43,325,000
Series due February 1, 1978 4⅜%	18,287,000
Series due August 1, 1985 3⅛%	26,025,000
Series due February 1, 1990 3%	19,650,000
Series due August 1, 2010 4%	70,000,000

Said bonds shall be regarded as forming a part of the prior debt of the Railway Company whenever prior debt is mentioned in the Mortgage.

ARTICLE TWO

Closing of Burlington Mortgage

The Company hereby covenants that it will not issue, sell or otherwise dispose of any bonds under Burlington's First and Refunding Mortgage except for purposes of exchange or substitution of bonds as authorized by Article Two of Burlington's First and Refunding Mortgage or for purposes of immediate pledge under the Great Northern Railway Company General Gold Bond Mortgage; and no such bonds so pledged shall be released from the lien of said General Gold Bond Mortgage so long as any of the General Mortgage Bonds issued under said General Gold Bond Mortgage shall be outstanding.

ARTICLE THREE

Concerning the Trustee

The Trustee hereby accepts the trust herein declared and agrees to perform the same upon the terms and conditions in the Mortgage set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company solely. In general, each and every term and condition contained in Article Twelve of the Original Indenture shall apply to and form a part of this Supplemental Indenture with the same force and effect as if the same were herein set forth in full.

ARTICLE FOUR

Execution in Counterparts

This Supplemental Indenture may be executed simultaneously in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

ARTICLE FIVE

Construed With Mortgage

This is a Supplemental Indenture to the Mortgage, executed pursuant to the provisions thereof, and each and every part of this Supplemental Indenture and each and every covenant contained herein shall be and become a part of the Mortgage and each of the covenants and obligations of the Company herein contained shall be subject to the provisions of the Mortgage.

In Witness Whereof, Burlington Northern Inc., the party of the first part, has caused this Supplemental Indenture to be signed and acknowledged by its Chairman of the Board or President or one of its Vice Presidents, and its corporate seal to be hereunto affixed and the same to be attested by its Secretary or an Assistant Secretary; and First National City Bank, the party of the second part, has caused this Supplemental Indenture to be signed and acknowledged by one of its Trust Officers, and its corporate seal to be hereunto affixed and the same to be attested

by one of its Assistant Trust Officers, all as of the day and year first above written.

Burlington Northern Inc.

By .....
Vice President

Attest:

.....
Assistant Secretary

First National City Bank,
as Trustee aforesaid

By .....
Trust Officer

Attest:

.....
Assistant Trust Officer

Signed, sealed and acknowledged by all parties in the presence of:

.....

.....
Attesting Witnesses

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

I, Scott Gelbard, a Notary Public in and for the State and County aforesaid, do hereby certify that on this 2nd day of March, 1970, personally appeared before me J. A. Tauer and F. A. Deming, personally known to me and personally known to me to be a Vice President and an Assistant Secretary, respectively, of Burlington Northern Inc., one of the corporations described in and which executed the foregoing instrument, and known to me to be the same persons who subscribed their names to and executed said instrument as such Vice President and Assistant Secretary, respectively, who, being by me severally duly sworn, did, each for himself, depose and say and acknowledge that the said J. A. Tauer resides at 1847 Stanford Avenue, St. Paul, Minnesota, and that the said F. A. Deming resides at 1362 Eldridge Avenue W., St. Paul, Minnesota; that said J. A. Tauer is Vice President and said F. A. Deming is Assistant Secretary of Burlington Northern Inc., a corporation; that the corporate seal affixed to the foregoing instrument as the seal of said corporation is such corporate seal; that said seal was affixed thereto and that said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth; and they severally acknowledged to me said instrument to be the free and voluntary act and deed of said corporation, and that said corporation executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal as such Notary Public in said County and State, the day and year first above written.

.....

(Notarial Seal)

SCOTT GELBARD
Notary Public, State of New York
No. 30-1397350
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1971

STATE OF NEW YORK
COUNTY OF NEW YORK } ss.

I, SCOTT GELBARD, a Notary Public in and for the State and County aforesaid, do hereby certify that on this 2nd day of March, 1970, personally appeared before me RALPH E. JOHNSON and J. A. OLIVE, personally known to me and personally known to me to be a Trust Officer and an Assistant Trust Officer, respectively, of First National City Bank, one of the corporations described in and which executed the foregoing instrument, and known to me to be the same persons who subscribed their names to and executed said instrument as such Trust Officer and Assistant Trust Officer, respectively, who, being by me severally duly sworn, did, each for himself, depose and say and acknowledge that the said RALPH E. JOHNSON resides at 60 Gramercy Park North, New York, New York, and that the said J. A. OLIVE resides at 38 Foster Lane, Westbury, New York; that said RALPH E. JOHNSON is Trust Officer and said J. A. OLIVE is Assistant Trust Officer of First National City Bank, a corporation; that the corporate seal affixed to the foregoing instrument as the seal of said corporation is such corporate seal; that said seal was affixed thereto and that said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Trust Officer and Assistant Trust Officer in behalf of said corporation by like order and authority; that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth; and they severally acknowledged to me said instrument to be the free and voluntary act and deed of said corporation, and that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public in said County and State, the day and year first above written.

(Notarial Seal)

SCOTT GELBARD
Notary Public, State of New York
No. 30-1397350
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1971

Exhibit A

Lines of railroad acquired by Burlington Northern Inc. as a result of the merger into said Company of Chicago, Burlington & Quincy Railroad Company on March 2, 1970, and hereby subjected to the lien of the General Gold Bond Mortgage of Great Northern Railway Company dated January 1, 1921, as follows:

GROUP A: Main lines of railroad, aggregating approximately 4,924.37 miles:

	Approximate Length in Miles
Item (1). From a connection with the tracks of Chicago Union Station Company at Roosevelt Road in Chicago, extending in a westerly direction via Aurora, Mendota, Galesburg and Monmouth, Illinois; Burlington, Ottumwa, Creston and Pacific Junction, Iowa; Plattsmouth, Ashland, Lincoln (including freight line between Lincoln and Cobb), Hastings, Oxford Junction and McCook, Nebraska; and Brush and Fort Morgan, Colorado, to a connection with the tracks of the Denver Union Terminal Company at Denver, Colorado, a total distance of	1019.53
Item (2). From a connection with the line described in Item (1) of this Group A in Aurora, Illinois, extending in a northwesterly direction via Oregon, Savanna and East Dubuque, Illinois; and Prairie du Chien, LaCrosse (including freight line at LaCrosse), and Hastings, Wisconsin, to a connection with the tracks of the Saint Paul Union Depot Company at St. Paul, Minnesota, a total distance, including 12.64 miles owned by others and used pursuant to agreement, of	389.33
Item (3). From a connection with the tracks of the Davenport, Rock Island and North Western Railway Company at Rock Island, Illinois, extending in a southerly direction via Barstow and Rio to Alexis, Illinois, a total distance of	51.76

	Approximate Length in Miles
Item (4). From Roseville, Illinois, extending in a southeasterly direction via Bushnell, Concord, and East Alton to East St. Louis, Illinois, a total distance, including 19.05 miles owned by others and used pursuant to agreement, of	167.43
Item (5). From a connection with the line described in Item (3) of this Group A at Barstow, Illinois, extending in a northerly direction via Denrock, Lass and Ebner, Illinois (including freight line from Lass to Garden Plain), to Savanna, Illinois, a distance of	58.50
Item (6). From a connection with the line described in Item (1) of this Group A at Galesburg, Illinois, extending in a northwesterly direction to Rio, Illinois, a distance of	12.17
Item (7). From a connection with the line described in Item (4) of this Group A at Concord, Illinois, extending in a southeasterly direction via Centralia and Herrin to Metropolis, Illinois, a total distance, including 15.79 miles owned by others and used pursuant to agreement, of	226.06
Item (8). From a connection with the line described in Item (1) of this Group A at Galesburg, extending in a southwesterly direction via Bushnell, Illinois, to a connection with Item (10) of this Group A at West Quincy, Missouri, a distance of	100.61
Item (9). From a connection with the line described in Item (1) of this Group A at Galesburg, Illinois, extending in a southeasterly direction to Peoria, Illinois, a total distance of	52.75

	Approximate Length in Miles
Item (10). From a connection with the line described in Item (1) of this Group A at Burlington, Iowa, extending in a southerly direction via Fort Madison and Keokuk, Iowa; and Alexandria, West Quincy, Hannibal and Old Monroe, Missouri, to a connection with the tracks of the Terminal Railroad Association of St. Louis at St. Louis, Missouri, a distance of	212.91
Item (11). From a connection with the line described in Item (10) of this Group A at Old Monroe, Missouri, extending in a westerly direction to a connection with the tracks of the Gulf, Mobile and Ohio Railroad Company at Francis, Missouri, a distance of	63.27
Item (12). From Palmyra, Missouri, extending in a westerly direction via Macon, Brookfield and Cameron, Missouri to St. Joseph, Missouri, a distance of	191.17
Item (13). From a connection with the line described in Item (10) of this Group A at Mark, Missouri, extending in a westerly direction to a connection with the line described in Item (12) of this Group A at Palmyra, Missouri, a distance of	8.91
Item (14). From a connection with the line described in Item (12) of this Group A at Needles, Missouri, extending in a southwesterly direction via Cotter, Missouri, to a connection with the tracks of the Kansas City Terminal Railway Company at Kansas City, Missouri, a total distance, including 16.04 miles owned by others and used pursuant to agreement, of	96.39
Item (15). From a connection with a line described in Item (14) of this Group A at Birmingham, Missouri, extending in a northeasterly direction to Kearney, Missouri, a distance of	17.11

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	Approximate Length in Miles
Item (16). From a connection with the line described in Item (14) near Ustick Tower in North Kansas City, Missouri, extending in a northerly direction via St. Joseph, Napier and Corning, Missouri; and Hamburg, Payne and Pacific Junction, Iowa, to a connection with the Union Pacific Railroad Company at Union Pacific Transfer in Council Bluffs, Iowa, a distance of	189.37
Item (17). From a connection with the line described in Item (1) of this Group A at Oreapolis, Nebraska, extending in a northerly direction to Omaha, Nebraska, a distance of	17.00
Item (18). From a connection with the line described in Item (17) of this Group A at Omaha, Nebraska, extending in a westerly direction to a connection with the line described in Item (1) of this Group A at Ashland, Nebraska, a distance of	30.26
Item (19). From a connection with the line described in Item (18) of this Group A at Ashland, Nebraska, extending in a northerly direction via Fremont and Laketon, Nebraska, to Sioux City, Iowa, a total distance, including 4.59 miles owned by others and used pursuant to agreement, of	109.11
Item (20). From a connection with the line described in Item (16) of this Group A at Napier, Missouri, extending in a westerly direction via Rulo, Wymore, Superior and Red Cloud, Nebraska, to a connection with the line described in Item (1) of this Group A at Oxford Junction, Nebraska, a distance of	256.97

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	Approximate Length in Miles
Item (21). From a connection with the line described in Item (20) of this Group A at Table Rock, Nebraska, extending in a northwesterly direction via Tecumseh, Lincoln, Milford, Seward, Aurora, Grand Island and Alliance, Nebraska; Edgemont, South Dakota; Newcastle and Sheridan, Wyoming; and Huntley, Montana, to Billings, Montana, a total distance, including 12.06 miles owned by others and used pursuant to agreement, of	903.77
Item (22). From a connection with the line described in Item (21) of this Group A at Alliance, Nebraska, extending in a southwesterly direction via Northport and Sidney, Nebraska; and Sterling and Union, Colorado, to a connection with the line described in Item (1) of this Group A at Brush, Colorado, a total distance, including 23.67 miles owned by others and used pursuant to agreement, of	149.32
Item (23). From a connection with the line described in Item (21) of this Group A at Billings, Montana, extending first southwesterly and thence southeasterly via Laurel and Fromberg, Montana; Frannie, Greybull, Casper, Orin, Wendover and Guernsey, Wyoming; and Mitchell, Nebraska, to a connection with the line described in Item (22) of this Group A at Northport, Nebraska, a total distance, including 30.92 miles owned by others and used pursuant to lease, and 37.27 miles owned by others and used pursuant to agreement, of	531.91
Item (24). From a connection with the line described in Item (7) of this Group A at Herrin Junction, Illinois, extending in a southwesterly direction to Herrin, Illinois, a total distance of	1.31
Item (25). From a connection with the line described in Item (10) of this Group A at West Quincy, Missouri, extending in a northwesterly direction to Kirksville, Missouri, a total distance of	67.45

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GROUP B: Branch lines of railroad, aggregating approximately 3,117.11 miles:

	Approximate Length in Miles
Item (1). From a connection with the line described in Item (1) of Group A in Aurora, Illinois, in a northerly direction to West Chicago, Illinois, a distance of about	12.02
Item (2). From a connection with the line described in Item (1) of Group A at Aurora, Illinois, in a northerly direction to West Batavia, Illinois, a distance of	7.15
Item (3). From a connection with the line described in Item (1) of Group A at Montgomery, Illinois, in a southwesterly direction via Burgess Junction to Streator, Illinois, a distance of	57.59
Item (4). From a connection with the line described in Item (3) of this Group B at Streator, Illinois, in a northwesterly direction via LaSalle to Zearing, Illinois, a distance of	43.66
Item (5). From Baker, Illinois, in a northwesterly direction via Earlville to Paw Paw, Illinois, a total distance, including .60 miles owned by others and used pursuant to agreement, of	14.17
Item (6). From a connection with the line described in Item (1) of Group A in Mendota, Illinois, in a westerly direction via Walnut to a connection with the line described in Item (5) of Group A at Denrock, Illinois, a distance of	48.53
Item (7). From a connection with the line described in Item (5) of this Group B at Paw Paw, Illinois, in a westerly direction via Sterling and Agnew to a connection with the line described in Item (5) of Group A at Denrock, Illinois, a total distance, including 4.91 miles owned by others and used pursuant to agreement, of	56.11
Item (8). From a connection with the line described in Item (2) of Group A at Flag Center, Illinois, in a northerly direction to Rockford, Illinois, a distance of	23.50

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	Approximate Length in Miles
Item (9). From a connection with the line described in Item (2) of Group A at Oregon, Illinois, in a northerly direction to Mt. Morris, Illinois, a distance of	6.98
Item (10). From a connection with the line described in Item (2) of Group A at East Dubuque, Illinois, in a westerly direction to Dubuque, Iowa, a total distance, including 1.14 miles owned by others and used pursuant to agreement, of	1.65
Item (11). From a connection with the line described in Item (2) of Group A at East Winona, Wisconsin, in a westerly direction to Winona, Minnesota, a total distance, including .98 miles owned by others and used pursuant to agreement, of	2.16
Item (12). From a connection with the line described in Item (1) of Group A in Buda, Illinois, in a southwesterly direction to a connection with the line described in Item (9) of Group A at Elmwood, Illinois, a distance of	44.53
Item (13). From a connection with the line described in Item (9) of Group A at Yates City, Illinois, in a southwesterly direction through Lewistown and Vermont to Rushville, Illinois, a distance of	62.91
Item (14). From a connection with the line described in Item (7) of Group A at Horton, Illinois, in an easterly direction to West Frankfort, Illinois, a distance of	3.65
Item (15). From Woodhull, Illinois, in a westerly direction via Alpha to Joy, Illinois, a distance of	30.83
Item (16). From Fairview, Illinois, in a southerly and southeasterly direction, via Lewistown to Liverpool, Illinois, a distance of	27.82
Item (17). From a connection with track #222 at Quincy, Illinois, in a northerly direction to Colusa, Illinois, a distance of	50.71

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	Approximate Length in Miles
Item (18). From a connection with the line described in Item (8) of Group A, at Quincy, Illinois, in a southerly direction to East Hannibal, Illinois, a distance of	17.98
Item (19). From a connection with the line described in Item (10) of Group A, at Alexandria, Missouri, in a northwesterly direction to Centerville, Iowa; thereafter, following a gap, from Corydon to Humeston, Iowa; and thereafter, following a gap, from Clearfield to Merle, Iowa, a total distance for the three segments of	106.39
Item (20). From Unionville, Missouri, in a southerly direction via Milan to a connection with the line described in Item (12) of Group A at LaClede, Missouri, a distance of	53.31
Item (21). From a connection with the line described in Item (14) of Group A at Cotter, Missouri, in a southwesterly direction to Carrollton, Missouri, a distance of	11.73
Item (22). From a connection with the line described in Item (10) of Group A at Ft. Madison, Iowa, in a westerly direction to Stockport, Iowa, a distance of	34.82
Item (23). From a connection with the line described in Item (1) of Group A at Burlington, Iowa, in a northwesterly direction via Winfield to Washington, Iowa, a total distance, including 15.38 miles owned by others and used pursuant to agreement, of	52.50
Item (24). From Hamill, Iowa, in a northerly direction to Houghton, Iowa, a distance of	2.89
Item (25). From a connection with the line described in Item (1) of Group A, at Albia, Iowa, in a northwesterly direction via Tracy to Des Moines, Iowa, a total distance, including 27.57 miles owned by others and operated pursuant to agreement, of	69.16

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	Approximate Length in Miles
Item (26). From a connection with the line described in Item (1) of Group A at Chariton, Iowa, in a southwesterly direction via Giles, Iowa and Bethany, Missouri to a connection with track #353 at St. Joseph, Missouri, a distance of	142.95
Item (27). From a connection with the line described in Item (26) of this Group B at Giles, Iowa, in a westerly direction to Mt. Ayr, Iowa, and following a gap, extending southerly from Grant City, Missouri, to a connection with the line described in Item (26) of this Group B, at Albany Junction, Missouri, a total distance for the two segments of	43.25
Item (28). From a connection with the line described in Item (1) of Group A at Creston, Iowa, in a northwesterly direction to Cumberland, Iowa, a distance of	46.78
Item (29). From a connection with the line described in Item (1) of Group A at Creston, Iowa, in a southerly direction via Merle Jct., Iowa, and Maryville, Missouri, to Barnard, Missouri; thereafter, following a gap, from Savannah, Missouri, to a connection with the line described in Item (16) of Group A at Amazonia, Missouri, a total distance for the two segments of	79.45
Item (30). From a connection with the line described in Item (1) of Group A at Villisca, Iowa, in a southerly direction to Clarinda, Iowa, and following a gap, commencing at Skidmore, Missouri, to a connection with the line described in Item (16) of Group A at Bigelow, Missouri, a total distance for the two segments of	35.58
Item (31). From Westboro, Missouri, in a southwesterly direction to a connection with the line described in Item (16) of Group A at Corning, Missouri, a distance of	22.54

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	Approximate Length in Miles
Item (32). From a connection with the line described in Item (33) of Group B at Red Oak, Iowa, in a northerly direction to Griswold, Iowa, a distance of	18.42
Item (33). From a connection with the line described in Item (1) of Group A at Red Oak, Iowa, in a southwesterly direction via Shenandoah to Riverton, Iowa, a distance of	30.86
Item (34). From a connection with the line described in Item (1) of Group A at Hastings, Iowa, in a southwesterly direction to Sidney, Iowa, a distance of	21.03
Item (35). From a connection with the line described in Item (1) of Group A at Hastings, Iowa, in a northerly direction to Carson, Iowa, a distance of	16.18
Item (36). From a connection with the line described in Item (16) of Group A at Armour, Missouri, in a westerly direction to Atchison, Kansas, a total distance, including .35 miles owned by others and used pursuant to agreement, of	3.96
Item (37). From a connection with the line described in Item (16) of Group A at East Leavenworth, Missouri, in a westerly direction to Leavenworth, Kansas, a total distance, including 1.73 miles owned by others and used pursuant to agreement, of	3.89
Item (38). From a connection with the line described in Item (16) of Group A at Payne, Iowa, in a westerly direction through Nebraska City, Nebraska, to a connection with the line described in Item (21) of Group A at Lancaster, Nebraska, a distance of	59.94
Item (39). From a connection with the line described in Item (38) of this Group B at Nebraska City, Nebraska, in a southerly direction via Nemaha to Shubert, Nebraska, a distance of	35.89

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	Approximate Length in Miles
Item (40). From Auburn, Nebraska, in a westerly direction to a connection with the line described in Item (21) of Group A at Tecumseh, Nebraska, a distance of	22.50
Item (41). From a connection with the line described in Item (18) of Group A at South Omaha, Nebraska, in a southeasterly direction via Gilmore Junction to a connection with the line described in Item (17) of Group A at Pappio, Nebraska, a total distance, including 4.95 miles owned by others and used pursuant to agreement, of	9.95
Item (42). From a connection with the line described in Item (19) of Group A at Laketon, Nebraska, in a westerly direction to O'Neill, Nebraska, a distance of	124.42
Item (43). From a connection with the line described in Item (1) of Group A at Ashland, Nebraska, in a northwesterly direction via Wahoo to Prague, Nebraska, a distance of	31.50
Item (44). From a connection with the line described in Item (1) of Group A at Lincoln, Nebraska, in a northwesterly direction via Malcolm to Columbus, Nebraska, a distance of	70.03
Item (45). From a connection with the line described in Item (1) of Group A at Crete, Nebraska, in a southeasterly direction via DeWitt and Beatrice to a connection with the line described in Item (20) of Group A at Wymore, Nebraska, a distance of	41.84
Item (46). From a connection with the line described in Item (20) of Group A at Odell, Nebraska, in a southwesterly direction to Concordia, Kansas, a distance of	70.74

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	Approximate Length in Miles
Item (47). From a connection with the line described in Item (45) of Group B at DeWitt, Nebraska, in a westerly direction via Edgar to Hildreth, Nebraska, and following a gap, extending from a connection with the line described in Item (1) of Group A at Holdrege, Nebraska, via Sterling, Colorado, to Carpenter, Wyoming, a total distance for the two segments of	428.05
Item (48). From Benedict, Nebraska, in a southerly direction to McCool Junction, and following a gap, from Lushton to Clay City, Nebraska; and also from Huntley, Nebraska, to Ayr Junction, Nebraska, a total distance for the two segments of	99.01
Item (49). From a connection with the line described in Item (1) of Group A at Fairmont, Nebraska, in a southeasterly direction via Tobias to Daykin, Nebraska, a distance of	28.04
Item (50). From a connection with the line described in Item (1) of Group A at Fairmont, Nebraska, in a southeasterly direction via Strang to Hebron, Nebraska, a distance of	33.71
Item (51). From a connection with the line described in Item (47) of this Group B at Edgar, Nebraska, in a southerly direction to Nelson, Nebraska, a distance of	13.59
Item (52). From a connection with the line described in Item (21) of Group A at Aurora, Nebraska, in a southerly direction via Hastings and Blue Hill to Lester, Nebraska, a distance of	63.10
Item (53). From a connection with the line described in Item (21) of Group A at Aurora, Nebraska, in a northerly direction via Palmer and Greeley Center to Burwell, Nebraska, a distance of	104.24

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	Approximate Length in Miles
Item (54). From a connection with the line described in Item (53) of this Group B at Palmer, Nebraska, in a northwesterly direction to Sargent, Nebraska, a distance of	73.16
Item (55). From a connection with the line described in Item (1) of Group A at Kenesaw, Nebraska, in a northwesterly direction to Kearney, Nebraska, a distance of	24.31
Item (56). From a connection with the line described in Item (20) of Group A at Orleans, Nebraska, in a westerly direction to St. Francis, Kansas, a distance of	133.66
Item (57). From a connection with the line described in Item (56) of this Group B at Flynn, Nebraska, in a southwesterly direction to Oberlin, Kansas, a total distance, including 17.30 miles owned by others and used pursuant to agreement, of	74.61
Item (58). From a connection with the line described in Item (1) of Group A at Culbertson, Nebraska, in a northwesterly direction to Imperial, Nebraska, a distance of	48.35
Item (59). From a connection with the line described in Item (1) of Group A at Denver, Colorado, in a northwesterly direction via Utah Junction and Longmont to Lyons, Colorado, a total distance, including 13.81 miles owned by others and used pursuant to agreement, of	47.96
Item (60). From a connection with the line described in Item (21) of Group A at Edgemont, South Dakota, in a northerly direction via Minnekahta, Hill City and Englewood to Deadwood, South Dakota, a distance of	106.38

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	Approximate Length in Miles
Item (61). From a connection with the line described in Item (60) of this Group B at Minnekahta, South Dakota, in an easterly direction to Hot Springs, South Dakota, a distance of	12.98
Item (62). From a connection with the line described in Item (60) of this Group B at Hill City, South Dakota, in an easterly direction to Keystone, South Dakota, a distance of	9.58
Item (63). From a connection with the line described in Item (23) of Group A at Frannie, Wyoming, in a westerly direction to Cody, Wyoming, a distance of	41.93

Exhibit B

Trackage Agreements and Leases under which Burlington Northern Inc. has acquired trackage rights or lessee interests as a result of the merger into said Company of Chicago, Burlington & Quincy Railroad Company on March 2, 1970, and hereby subjected to the lien of the General Gold Bond Mortgage of Great Northern Railway Company dated January 1, 1921, as follows:

A.—Agreements under which the Company has Trackage Rights:

1. With Atchison Bridge Company, dated June 25, 1930, expiring December 31, 1975, covering use of approximately .35 miles between Atchison, Kansas and Winthrop, Mo., Missouri River Bridge.

2. With Baltimore & Ohio Railroad, dated August 15, 1913, subject to termination on 90 days written notice before August 1 of each year, covering use of approximately 54.20 miles between Shattuc and East St. Louis, Illinois.

3. With Chicago & North Western Railway, dated May 31, 1869, subject to termination on six months written notice, covering use of approximately 4.91 miles between Agnew and Sterling, Illinois.

4. With Chicago & North Western Railway, dated October 1, 1922, subject to termination on one year written notice, covering use of approximately 3.70 miles of Missouri River bridge between Sioux City, Iowa and South Sioux City, South Dakota.

5. With Chicago & North Western Railway, dated April 4, 1926, for an indefinite period until cancelled, covering use of approximately .60 miles of trackage at Earlville, Illinois.

6. With Chicago & North Western Railway, dated September 29, 1926, for so long as use Sioux City Bridge, covering use of .03 miles of track connection at Ferry, Nebraska.

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7. With Chicago & Eastern Illinois Railway, dated June 1, 1910, subject to termination on one year written notice, covering use of approximately 15.79 miles of joint line between Nielson and West Vienna, Illinois.

8. With Chicago Great Western Railway, dated April 30, 1937, subject to termination on 90 days written notice, covering use of approximately 2.40 miles between Bridge Junction and Burch, Iowa.

9. With Chicago Great Western Railway, dated August 3, 1944, subject to termination on 90 days written notice, covering use of approximately 50.98 miles between Burch and Talmadge, Iowa.

10. With Chicago Great Western Railway, dated January 1, 1954, subject to termination 24 years from effective date and thereafter on one year written notice, covering use of approximately 1.73 miles of bridge and tracks between Leavenworth, Kansas and Stillings, Missouri.

11. With Chicago, Milwaukee, St. Paul & Pacific Railroad Company, dated May 28, 1902, subject to termination on one year written notice, covering use of approximately 17.96 miles between St. Croix and St. Paul, Minnesota.

12. With Chicago, Rock Island & Pacific Railroad, dated September 1, 1959, for a term of 25 years or subject to termination on six months written notice in case of abandonment, covering use of approximately 15.38 miles between Burlington and Mediapolis, Iowa.

13. With Chicago, Rock Island & Pacific Railroad, dated June 1, 1881, subject to termination on six months written notice, covering use of approximately .81 miles at joint terminal, Clinton, Iowa.

14. With Chicago, Rock Island & Pacific Railroad, dated April 20, 1953, subject to termination on one year written notice, covering use of approximately 17.30 miles between Almena and Dellvale, Kansas.

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15. With Chicago Union Station, dated July 2, 1915, covering use of approximately .76 miles of Chicago Union Station trackage.

16. With Cleveland, Cincinnati, Chicago & St. Louis Railway, dated June 1, 1916, covering use of approximately 19.05 miles between East St. Louis and East Alton, Illinois.

17. With Colorado & Southern Railway, dated November 29, 1889, for a term of 999 years or subject to termination on three years written notice by the Company, covering use of approximately 11.40 miles between Utah Junction and Burns Junction, Colorado.

18. With Colorado & Southern Railway, dated October 1, 1910, subject to termination on six months written notice, covering use of approximately 1.70 miles at terminal facilities, Cheyenne, Wyoming.

19. With Colorado & Southern Railway, dated May 23, 1957, until June 30, 1967, and then subject to termination on 90 days written notice, covering use of approximately .30 miles at Prospect, Colorado.

20. With Colorado & Southern Railway, dated June 16, 1949, expiring March 21, 1999, covering use of approximately 2.50 miles between Prospect and Utah Junction, Colorado.

21. With Davenport, Rock Island & North Western Railway, dated February 27, 1901, expiring February 27, 2000, covering use of approximately 49.00 miles between Clinton, Iowa and Rock Island, Illinois.

22. With Davenport, Rock Island & North Western Railway, dated April 12, 1898, expiring April 12, 1997, covering use of approximately .72 miles of trackage at Rock Island, Illinois.

23. With Denver Market & Produce Terminal, dated April 15, 1939, subject to termination on six months written notice, covering use of approximately .60 miles of fruit and vegetable market appurtenant trackage.

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24. With Denver Union Terminal Railway, dated March 2, 1914, for a term of 99 years, covering use of approximately .64 miles of Union Depot tracks at Denver, Colorado.

25. With Gulf, Mobile & Ohio Railroad, dated December 20, 1948, for an indefinite period until cancelled, covering use of approximately 159.04 miles of joint line between Francis and Kansas City, Missouri.

26. With Illinois Central Railroad, dated February 25, 1889, subject to termination on three years written notice, covering use of approximately 1.07 miles between Dubuque, Iowa and East Dubuque, Illinois.

27. With Illinois Central Railroad, dated June 21, 1933, subject to termination on one year written notice, covering use of approximately .66 miles on Mississippi River Bridge between Dubuque, Iowa and East Dubuque, Illinois.

28. With Illinois Central Railroad, dated February 25, 1889, subject to termination on three years written notice, covering use of approximately 12.39 miles between Portage Curve and East Dubuque, Illinois.

29. With Illinois Central Railroad Company, dated April 24, 1969, for a period of 5 years and thereafter subject to termination on six months' notice, or the operating life of the Freeman Coal Corporation's mine at Groat, Illinois, if less than 5 years, covering use of approximately 18 miles of main and secondary tracks between Christopher and Groat, Illinois, for operation of unit coal trains.

30. With Illinois Terminal Railroad, dated May 12, 1916, subject to termination on six months written notice, covering use of approximately 4.75 miles between Alton and North Wood River, Illinois.

31. With Kansas City Terminal Railway, dated June 12, 1909, expiring 250 years from effective date, covering use of approximately 7.49 miles at Union Depot and Terminal, Kansas City, Mo.

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32. With Missouri Pacific Railroad, dated December 15, 1951, subject to termination on one year written notice, covering use of approximately .17 miles of connecting track at Kansas City, Missouri.

33. With Paducah & Illinois Railroad Company, dated November 1, 1959, expiring June 30, 1985, covering use of approximately 12.50 miles of bridge and tracks between Metropolis, Illinois and Paducah, Kentucky.

34. With St. Paul Union Depot Company, dated December 18, 1916, expiring December 18, 2015, covering use of approximately .53 miles of Union Depot trackage at St. Paul, Minnesota.

35. With South Omaha Terminal Railway Company, dated August 1, 1949, subject to termination in 50 years and thereafter on six months written notice, covering use of approximately .41 miles of trackage at South Omaha, Nebraska.

36. With Terminal Railroad Association of St. Louis, dated December 16, 1902, for an indefinite period until cancelled, covering use of approximately 17.99 miles at Union depot and terminal, St. Louis, Missouri.

37. With Terminal Railroad Association of St. Louis, under no formal contract, covering use of approximately 5.16 miles between Willows and Granite City, Illinois.

38. With Union Pacific Railroad, dated March 1, 1920, expiring December 31, 1988, covering use of approximately 2.73 miles on Missouri River bridge and tracks between Council Bluffs, Iowa and Omaha, Nebraska.

39. With Union Pacific Railroad, dated August 7, 1900, expiring June 30, 1999, or subject to termination on three years written notice, covering use of approximately 4.54 miles between Gilmore Junction and South Omaha, Nebraska.

40. With Union Pacific Railroad, dated August 7, 1900, expiring September 14, 2000, covering use of approximately 23.67 miles between Sterling and Union, Colorado.

41. With Union Pacific Railroad, dated August 3, 1922, expiring November 1, 2015, covering use of approximately .04 miles of connecting track at Denver, Colorado.

42. With Norfolk & Western Railway Company, dated February 8, 1963, for an indefinite period until cancelled as a result of abandonment of joint operations, covering use of approximately 27.57 miles between Albia and Des Moines, Iowa.

43. With Norfolk & Western Railway Company, dated September 14, 1950, subject to termination in 99 years and then on six months written notice, covering use of approximately 16.04 miles between Birmingham and Missouri City Junction, Missouri.

44. With Norfolk & Western Railway Company, dated July 11, 1951, subject to termination on 90 days written notice, covering use of approximately 9.64 miles between East Hannibal and Hulls, Illinois.

45. With Norfolk & Western Railway Company, dated October 8, 1905, subject to termination on six months written notice, covering use of approximately 8.5 miles between Ustick Tower (North Kansas City) and Birmingham, Missouri.

46. With Winona Bridge Railway, dated September 14, 1938, subject to termination in 20 years and thereafter at expiration of any calendar year on 30 days written notice, covering use of approximately .99 miles of bridge and track across Mississippi River between East Winona, Wisconsin, and Winona, Minnesota.

47. With Associated Railroads, dated March 16, 1953, subject to termination by mutual agreement, covering use of approximately 6.5 miles of industrial spur at Denver, Colorado.

48. With Louisville & Nashville Railroad Company, dated July 6, 1939, subject to termination on 90 days written notice, covering use of approximately .10 miles of terminal facilities at Paducah, Kentucky.

B.—Lease under which the Company is Lessee:

From The Colorado and Southern Railway Company, leasing the line of railroad between Orin Junction and Wendover, Wyoming, approximately 31 miles, dated October 18, 1916, subject to cancellation on six months written notice.

(SEE PAGE 175)

Filed for record this 4 day of March

A. D. 1970, at 2:55 o'clock P. M.

Mary E. Welty
~~Kingman, Clerk~~, Recorder

, Deputy

Fee $

General Gold Bond Mortgage

GREAT NORTHERN RAILWAY COMPANY

TO

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,

TRUSTEE

Indenture

DATED JANUARY 1, 1921.

GREAT NORTHERN RAILWAY COMPANY.

GENERAL GOLD BOND MORTGAGE.

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Indenture dated the first day of January, 1921, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota (hereinafter called the "Railway Company"), party of the first part, and THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America, and having its principal office and place of business in the Borough of Manhattan, in the City, County and State of New York (hereinafter called the "Trustee"), party of the second part:

Authority for bond issue and mortgage securing same.

WHEREAS, at a meeting of the Board of Directors of the Railway Company, duly called and held at the office of the Railway Company in the City of New York, State of New York, on the 22nd day of March, 1921, a quorum being present, the following resolution, among others, was duly adopted:

"RESOLVED, that there hereby is authorized the creation by this Company of a bonded indebtedness by the issue, at such times, in such amounts, and of such series, as, from time to time, the Board of Directors, or the Executive Committee of the Board of Directors, may determine, of bonds payable in gold coin of the United States of America, of or equal to the standard of weight and fineness existing July 1, 1921, and limited so that the amount thereof at any one time outstanding, together with all prior debt of this Company, after deducting therefrom the amount of all bonds reserved to retire prior debt at or

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before maturity, shall not exceed three times the par value of the then outstanding, fully paid capital stock of this Company, or of a successor corporation, maturing on such date or dates subsequent to June 30, 1936, and on or prior to July 1, 2121, bearing a rate of interest, payable semi-annually, subject or not subject to redemption, exempt or not exempt from taxes, convertible or not convertible into shares of the capital stock of the Company, and subject or not subject to sinking fund provisions, all as may be determined by the Board of Directors, or the Executive Committee of the Board of Directors, at the time of issue; and the execution and delivery by this Company of a General Gold Bond Mortgage or deed of trust to The First National Bank of the City of New York, as Trustee, to be dated January 1, 1921, to secure all such bonds which are to be issued for the purpose of exchanging, redeeming, purchasing, retiring, refunding, or paying before, at or after maturity, outstanding obligations of this Company and of other companies whose properties now or hereafter shall be owned, acquired or controlled by the Great Northern Railway Company by consolidation, purchase, ownership of shares of capital stock, or otherwise; for the purpose of the future enlargement, improvement, extension and equipment of the properties of this Company and of such other companies, and for the creation of additions and betterments on and in connection with said properties; for the construction, purchase, or acquisition of other railways and properties; for the purchase or acquisition of bonds or shares of capital stock of other companies; for the purpose of reimbursing this Company for

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moneys at any other time which may be or may have been expended for any of the purposes aforesaid, and for all other lawful purposes"; and

WHEREAS, at the same meeting of the Board of Directors of the Railway Company the execution and delivery of this indenture in substantially this printed form, to be known as the General Gold Bond Mortgage of the Railway Company to secure the bonded indebtedness so authorized and evidenced by the bonds hereinafter described, was authorized and directed; and

WHEREAS, the forms of the coupon bonds and of the coupons to be attached thereunto, and of the registered bonds which are to be secured by this indenture, and of the certificates for the authentication of said bonds (subject to such appropriate insertions, omissions or variations as may be permitted by the terms hereof and as may be necessary and/or convenient with respect to bonds of diffcrent series) are to be severally and respectively substantially as follows, to wit:

[FORM OF COUPON BOND.] Form of coupon bond.

No. ..... $.....

UNITED STATES OF AMERICA.
GREAT NORTHERN RAILWAY COMPANY.

GENERAL MORTGAGE ....% GOLD BOND, SERIES....

GREAT NORTHERN RAILWAY COMPANY, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to bearer (or

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if registered, to the registered holder hereof) on the first day of ....., at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, State of New York, ... Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from ....., at the rate of ..... per centum per annum, payable at its said office or agency in like gold coin semi-annually on the first day of January and the first day of July in each year, until the payment of such principal sum, but only upon presentation and surrender of the coupons therefor hereto annexed, as they severally mature.

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, conveying all the property and franchises of the Railway Company mentioned in the said indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after de-

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ducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

In case of certain defaults specified in said indenture the principal of such bonds may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond shall pass by delivery, unless registered in the owner's name either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, City of New York, such registry being noted on the bond by the Railway Company. After such registry no transfer shall be valid unless made by the registered owner in person or by attorney and similarly noted on the bond, but the same may be discharged from registry by like transfer to bearer noted on the bond, whereupon ability to transfer by delivery shall be restored; 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 for the interest on the bond, which shall continue to be payable to bearer and transferable by delivery, and payment thereof to the bearer shall fully discharge the Railway Company in respect to the interest therein mentioned whether or not the bond be registered.

The coupon bonds are issuable in denominations of $1,000, $500 and $100 each, as provided in said indenture. The holder of any coupon bond for $1,000 at his

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option may surrender the same for cancellation, with all unmatured coupons thereunto appertaining, in exchange for a registered bond without coupons of the same series, and registered bonds of the denomination of $1,000, or any multiple thereof, may be exchanged for coupon bonds of the same series as provided in said indenture. For such transfer or exchange a charge may be made as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture under which this bond is issued, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released, as provided in said indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York, as Trustee, or its successor in trust under said indenture.

IN WITNESS WHEREOF Great Northern Railway Company has caused this bond to be signed by its President, or a Vice-President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant

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Secretary, and coupons for said interest bearing the engraved fac-simile signature of its Treasurer, or an Assistant Treasurer, to be attached hereto, as of the first day of .....

GREAT NORTHERN RAILWAY COMPANY,

By .....
Vice-President.

Attest:

.....
Assistant Secretary.

[FORM OF COUPON.] Form of coupon.

No. ..... $.....

On the first day of ....., Great Northern Railway Company will pay to bearer at its office or agency in the Borough of Manhattan, City of New York, on surrender of this coupon, ... Dollars in gold coin of the United States, being six months' interest then due on its General Mortgage .....% Gold Bond, Series ...., No. ....., unless said bond (if redeemable) shall have been called for previous redemption.

.....
Treasurer.

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Form of registered bond. [FORM OF REGISTERED BOND.]

No..... $.....

UNITED STATES OF AMERICA.

GREAT NORTHERN RAILWAY COMPANY.

GENERAL MORTGAGE .....% GOLD BOND, SERIES .....

GREAT NORTHERN RAILWAY COMPANY, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to..... ..... or registered assigns, on the first day of ....., at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, State of New York, ... Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from July 1 or January 1, as the case may be, next preceding the date hereof (unless this bond be dated July 1 or January 1, and in that event from the date of this bond), at the rate of ..... per centum per annum, until said principal sum shall be paid, at said office or agency, in like gold coin, semi-annually on the first day of January and the first day of July in each year.

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, conveying all the property and franchises of the Railway Company

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pany mentioned in said indenture, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

In case of certain defaults specified in said indenture the principal of such bonds may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond is transferable by the registered holder thereof in person or by attorney duly authorized in writing either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, City of New York, upon surrender and cancellation of this bond, and thereupon a new registered bond, without coupons, of the same series, will be issued to the transferee in exchange therefor, as provided in said indenture. This bond also in the manner prescribed in said indenture is exchangeable for coupon bonds of the same series for the same

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aggregate principal amount and bearing all unmatured coupons. For such transfer or exchange a charge may be made as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture under which this bond is issued, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration of the issue hereof, expressly released, as provided in said indenture.

This bond shall not become obligatory for any purpose unless and until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York, as Trustee, or its successor in trust under this indenture.

IN WITNESS WHEREOF, Great Northern Railway Company has caused this bond to be signed by its President, or a Vice-President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant Secretary, this ..... day of .....

GREAT NORTHERN RAILWAY COMPANY,

By .....,
Vice-President.

Attest:

.....,
Assistant Secretary.

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[FORM OF TRUSTEE'S CERTIFICATE.] Form of Trustee's certificate.

This bond is one of the bonds described in the within mentioned indenture.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, Trustee,

By.....
Assistant Cashier.

and

WHEREAS, the Interstate Commerce Commission by its order entered April 21, 1921, in "Finance Docket No. 1374", has authorized the execution of this indenture and has duly authorized the issue of the bonds forthwith, and from time to time hereafter, issuable under the provisions of paragraph (*a*) of Section 5 of Article Three of this indenture; and all other acts and things prescribed by law and by the by-laws of the Railway Company have been duly performed and complied with and the Railway Company has executed this indenture and from time to time purposes to issue the bonds hereby secured in the exercise of each and every legal right, power and authority in it vested; Authorization by Interstate Commerce Commission, due compliance with law, etc.

Now, Therefore, this Indenture Witnesseth:

That, in order to secure the payment of the principal and interest of all such bonds at any time issued and outstanding under this indenture, according to their tenor Grant and conveyance.

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and effect, and the performance of all the covenants and conditions herein contained, and to declare the terms and conditions upon which such bonds are issued and received, the Railway Company, party of the first part, in consideration of the premises and of the purchase and acceptance of such bonds by the holders thereof, and of the sum of one hundred dollars, to it duly paid by the Trustee at or before the ensealing and delivery of these presents, the receipt whereof hereby is acknowledged, has executed and delivered these presents, and has granted, bargained, sold, released, conveyed, assigned, transferred, pledged and set over, and by these presents does grant, bargain, sell, release, convey, assign, transfer, pledge and set over unto the Trustee, party of the second part, and to its successors in the trust and assigns forever:

Description of railroad lines mortgaged and mortgage liens thereon.

First lien.

FIRST. The following described lines of railroad owned by the Railway Company:

I. Railways on which this indenture is a first lien extending:

(*a*) From the junction of the Railway Company's lines at Niobe, Ward County, North Dakota, to International Boundary Line between the State of North Dakota and the Province of Saskatchewan, Dominion of Canada, at Northgate, Burke County North Dakota.....21.69 miles.

(*b*) From the junction of the Railway Company's lines at Mocassin, Fergus County, Montana, to Lewistown, Fergus County, Montana.....30.51 miles

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(*c*) From the junction of the Railway Company's lines at Wenatchee, Chelan County, Washington, to Pateros, Okanogan County, Washington.57.59 miles.

(*d*) From Wildrose, Williams County, North Dakota, to end of track at Grenora, Williams County, North Dakota.....36.33 miles.

(*e*) From the junction of the Railway Company's lines at Windham, Fergus County, Montana, to end of track at Lehigh, Fergus County, Montana, also from junction at Lehigh, Fergus County, Montana, southwesterly to end of track at Lehigh Mine No. 2.....7.08 miles.

(*f*) From the junction of the Railway Company's lines at Vaughn, Cascade County, Montana, to end of track at Gilman, Lewis & Clark County, Montana .....40.28 miles.

(*g*) From Plentywood, Sheridan County, Montana, to end of track at Scobey, Daniels County, Montana .....44.63 miles.

Total mileage.....238.11 miles.

II. Railways subject only to the lien of the First and Refunding Gold Bond Mortgage of the Railway Company to Bankers Trust Company, of New York, as Trustee, dated May 1, 1911, securing $72,000,000 of bonds ($35,668,000 of which are outstanding in the hands of the public, $24,200,000 of which are pledged to the Secretary of the Treasury of the United States to secure a loan of $17,910,000 to the Railway Company under Section 210 of the Transportation Act of 1920, and $12,132,000 of which are owned by the Railway Company and, together with the $24,200,000 of said bonds Subject to lien of G. N. First and Refunding Mortgage.

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last above mentioned and subject to the prior pledge thereof to the Secretary of the Treasury of the United States, by sub-paragraph 4 of paragraph EIGHTH of this granting clause are assigned, transferred and pledged to the Trustee), maturing July 1, 1961, of a total authorized issue of $600,000,000, of which the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issuance of any such bonds in Section 2 of Article Five of this indenture:

1. Main lines of railway extending:

(*a*) From Coon Creek, Anoka County, Minnesota, to Brook Park, Pine County, Minnesota .....56.51 miles.

(*b*) From Saunders, Douglas County, Wisconsin, to Allouez, in said County.....6.20 miles.

(*c*) From Brookston, St. Louis County, Minnesota, to Olcott, in said County.....46.51 miles.

(*d*) From Gunn Junction, Itasca County, Minnesota, via Kelly Lake, St. Louis County, Minnesota, to Flanders, St. Louis County, Minnesota.....41.94 miles

(*e*) From Virginia, St. Louis County, Minnesota, to Flanders, in said County.....15.06 miles.

(*f*) From Park Rapids, Hubbard County, Minnesota, via Leech Lake, Cass County, Minnesota, to Cass Lake, Cass County, Minnesota....49.04 miles.

(*g*) From Thief River Falls, Pennington County, Minnesota, to Warroad, Roseau County, Minnesota .....84.24 miles.

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(*h*) From Watertown, Codington County, South Dakota, to Huron, Beadle County, South Dakota .....69.44 miles.

(*i*) From Fargo, Cass County, North Dakota, to Surrey, Ward County, North Dakota...226.01 miles.

(*j*) From Aneta, Nelson County, North Dakota, to Devils Lake, Ramsey County, North Dakota.....57.72 miles.

(*k*) From Armington, Cascade County, Montana, to Mossmain, Yellowstone County, Montana.....194.53 miles.

(*l*) From Shelby Junction, Toole County, Montana, to Great Falls, Cascade County, Montana .....98.41 miles.

(*m*) From North Switch at Rexford, Lincoln County, Montana, to the International Boundary Line between the State of Montana and the Province of British Columbia, Dominion of Canada.8.58 miles.

(*n*) From Marcus, Stevens County, Washington, to the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Laurier, Ferry County, Washington .....27.66 miles.

(*o*) From the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Danville, Ferry County, Washington, to said International Boundary Line at Ferry, in said County, 25.13 miles.

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(*p*) From the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Molson, Okanogan County, Washington, to said International Boundary Line at Chopaka, in said County.....48.46 miles.

(*q*) From Seattle, King County, Washington, to the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada, at Blaine, Whatcom County, Washington .....122.89 miles.

(*r*) From Anacortes, Skagit County, Washington, to Rockport, in said County.....57.31 miles.

(*s*) Tracks and facilities formerly owned by The Union Terminal Railway Company at Sioux City, Woodbury County, Iowa .....1.28 miles.

2. Branch lines of railway extending:

(*a*) From Mississippi, Aitkin County, Minnesota, to Kelly Lake, St. Louis County, Minnesota.31.68 miles.

(*b*) From Fermoy, St. Louis County, Minnesota, to Kelly Lake, St. Louis County, Minnesota.23.29 miles.

(*c*) From Kelly Lake, St. Louis County, Minnesota, to end of track on old Hibbing Line, in said County .....1.56 miles.

(*d*) From Emmert, St. Louis County, Minnesota, to Chisholm, in said County.....3.86 miles.

(*e*) Sundry Mine Spurs on Messabe Range, Minnesota .....23.95 miles.

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(*f*) From Ellendale, Dickey County, North Dakota, to Forbes, in said County.....13.36 miles.

(*g*) From Walhalla, Pembina County, North Dakota, to the International Boundary Line between the State of North Dakota and the Province of Manitoba, Dominion of Canada.....5.34 miles.

(*h*) From Lakota, Nelson County, North Dakota, to Sarles, Cavalier County, North Dakota.....73.13 miles.

(*i*) From St. John, Rolette County, North Dakota, to the International Boundary Line between the State of North Dakota and the Province of Manitoba, Dominion of Canada.....3.77 miles.

(*j*) From York, Benson County, North Dakota, to Dunseith, Rolette County, North Dakota.42.27 miles.

(*k*) From Bottineau, Bottineau County, North Dakota, to Antler, in said County.....41.89 miles.

(*l*) From Towner, McHenry County, North Dakota, to Maxbass, Bottineau County, North Dakota .....46.10 miles.

(*m*) From Granville, McHenry County, North Dakota, to Sherwood, Renville County, North Dakota .....61.82 miles.

(*n*) From Berthold, Ward County, North Dakota, to Crosby, Divide County, North Dakota.....88.93 miles.

(*o*) From Stanley, Mountrail County, North Dakota, to Wildrose, Williams County, North Dakota .....50.76 miles.

(*p*) From Bainville, Roosevelt County, Montana, to Plentywood, Sheridan County, Montana.....
.....53.65 miles.

(*q*) From Virden, Toole County, Montana, to the International Boundary Line between the State of *Montana and the Province of Alberta, Dominion* of Canada, at Sweet Grass, Toole County, Montana .....36.58 miles.

(*r*) From Power, Teton County, Montana, to Bynum, in said County.....42.98 miles.

(*s*) From Kalispell, Flathead County, Montana, to Marion, in said County.....25.57 miles.

(*t*) From Kalispell, Flathead County, Montana, to Somers, in said County.....10.45 miles.

(*u*) Spur from Albany Falls, Bonner County, Idaho, to Fidelity Lumber Company's mill.....
.....1.99 miles.

(*v*) From Bonners Ferry, Boundary County, Idaho, to the International Boundary Line between the State of Idaho and the Province of British Columbia, Dominion of Canada, at Port Hill, in said County .....25.97 miles.

(*w*) From Curlew, Ferry County, Washington, to Republic, in said County.....21.28 miles.

(*x*) From Republic, Ferry County, Washington, to Eureka Gulch, in said County.....5.97 miles.

(*y*) From Oroville, Okanogan County, Washington, to Pateros, in said County.....78.29 miles.

(*z*) From Columbia River, Douglas County, Washington, to Mansfield, in said County....60.58 miles.

(*aa*) General Office Building, situated in the City of St. Paul, Ramsey County, Minnesota.

Total mileage main and branch lines..2,111.94 miles.

Subject to liens of St. P. M. & M. Consolidated Mortgage and G. N. First and Refunding Mortgage.

III. Railways subject only (A) to the lien of the Consolidated Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated May 1, 1883, securing $42,193,000 bonds outstanding in the hands of the public, maturing July 1, 1933, of a total authorized issue of $50,000,000, of which the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2 of Article Five of this indenture; $13,344,000 of the said outstanding bonds bearing interest at the rate of six per centum per annum, $20,856,000 at the rate of four and one-half per centum per annum and $7,993,000 at the rate of four per centum per annum; and (B) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

1. Main lines of railway extending:

(*a*) From St. Paul, Ramsey County, Minnesota, (via Minneapolis Junction, Coon Creek Junction, Elk River, East St. Cloud, St. Cloud, Barnesville, Redland, Crookston and St. Vincent, all in the State of Minnesota) to the International Boundary Line

between the State of Minnesota and the Province of Manitoba, Dominion of Canada, north of Noyes, Kittson County, Minnesota.....392.70 miles.

(*b*) From East St. Cloud, Benton County, Minnesota, to Hinckley, Pine County, Minnesota.....
.....66.50 miles.

(*c*) From St. Cloud, Stearns County, Minnesota, to Willmar, Kandiyohi County, Minnesota.....
.....55.68 miles.

(*d*) From Sauk Center, Stearns County, Minnesota, to Park Rapids, Hubbard County, Minnesota
.....90.96 miles.

(*e*) From Barnesville, Clay County, Minnesota, to Grand Forks, Grand Forks County, North Dakota .....100.02 miles.

(*f*) From Grand Forks, Grand Forks County, North Dakota, to the International Boundary Line between the State of North Dakota and the Province of Manitoba, Dominion of Canada, north of Neche, Pembina County, North Dakota.....81.35 miles.

(*g*) From Minneapolis, Hennepin County, Minnesota, (via Willmar, Kandiyohi County, and Breckenridge, Wilkin County, both in the State of Minnesota) to Aneta, Nelson County, North Dakota.....
.....328.71 miles.

(*h*) From Clearwater Junction, Hennepin County, Minnesota, to St. Cloud, Stearns County, Minnesota .....63.10 miles.

(*i*) From Casselton, Cass County, North Dakota, to Larimore, Grand Forks County, North Dakota..
.....74.87 miles.

(*j*) From Fosston, Polk County, Minnesota, to Redland, in said County.....46.05 miles.

(*k*) From Crookston, Polk County, Minnesota, to Red River at East Grand Forks, in said County .....24.64 miles.

(*l*) From the boundary line between the States of Minnesota and North Dakota at Grand Forks, Grand Forks County, North Dakota, on the Red River, in a generally westerly direction across the State of North Dakota to the boundary line between the States of North Dakota and Montana .....350.64 miles.

(*m*) Connecting track at Fargo, Cass County, North Dakota, with the line to Surrey, Ward County, North Dakota..... .91 mile.

2. Branch lines of railway extending:

(*a*) From Elk River, Sherburne County, Minnesota, to Milaca, Mille Lacs County, Minnesota....
.....31.79 miles.

(*b*) From a connection with the main line of the Railway Company which extends from Clearwater Junction, Hennepin County, Minnesota, to St. Cloud, Stearns County, Minnesota, to dam at St. Cloud.....2.57 miles.

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(*c*) From East St. Cloud, Benton County, Minnesota, to Sauk Rapids, in said County....2.43 miles.

(*d*) From Evansville, Douglas County, Minnesota, to Tintah, Traverse County, Minnesota.....32.01 miles.

(*e*) From Fergus Falls, Otter Tail County, Minnesota, to Pelican Rapids, in said County..21.58 miles.

(*f*) From Red Lake Falls, Red Lake County, Minnesota, to Thief River Falls, Pennington County, Minnesota .....20.14 miles.

(*g*) Connecting track with the Northern Pacific Railway at Tilden Junction, Polk County, Minnesota ..... .18 mile.

(*h*) From St. Hilaire, Pennington County, Minnesota, to Wylie, Red Lake County, Minnesota.....7.49 miles.

(*i*) From Hopkins Junction, Hennepin County, Minnesota, to Hopkins, in said County...3.57 miles.

(*j*) From Hutchinson Junction, Hennepin County, Minnesota, to Hutchinson, McLeod County, Minnesota .....43.90 miles.

(*k*) From Benson, Swift County, Minnesota, to Watertown, Codington County, South Dakota.....91.92 miles.

(*l*) From Morris, Stevens County, Minnesota, to Lake Traverse, Traverse County, Minnesota.....48.60 miles.

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(*m*) From Yarmouth, Wilkin County, Minnesota, to Ellendale, Dickey County, North Dakota.....105.07 miles.

(*n*) From Rutland, Sargent County, North Dakota, to Aberdeen, Brown County, South Dakota.....63.91 miles.

(*o*) From Wahpeton, Richland County, North Dakota, to Moorhead, Clay County, Minnesota.....43.48 miles.

(*p*) From Moorhead, Clay County, Minnesota, to Redland, Polk County, Minnesota.....66.05 miles.

(*q*) From Addison, Cass County, North Dakota, to Chaffee, Cass County, North Dakota..11.78 miles.

(*r*) From Erie Junction, Cass County, North Dakota, to Portland Junction, Traill County, North Dakota .....32.62 miles.

(*s*) From Grafton, Walsh County, North Dakota, to Walhalla, Pembina County, North Dakota.....48.10 miles.

(*t*) From Larimore, Grand Forks County, North Dakota, to Hannah, Cavalier County, North Dakota .....94.95 miles.

(*u*) From Church's Ferry, Ramsey County, North Dakota, to St. John, Rolette County, North Dakota .....55.31 miles.

(*v*) From Rugby Junction, Pierce County, North Dakota, to Bottineau, Bottineau County, North Dakota .....38.95 miles.

Total mileage main and branch lines.2,542.53 miles.

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Subject to liens of St. P. M. & M. Montana Extension Mortgage and G. N. First and Refunding Mortgage.

IV. Railways subject only (A) to the lien of the Montana Extension Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated June 1, 1887, securing $21,687,000 four per cent. bonds outstanding, maturing June 1, 1937, $10,185,000 thereof being in the hands of the public and $11,502,000 thereof being owned by the Railway Company, out of a total authorized issue of $25,000,000; the said $11,502,000 bonds are owned by the Railway Company subject (1) to the pledge of the same under the trust indenture securing £6,000,000 Pacific Extension Bonds more particularly described under heading V of the granting clause of this indenture, (2) to the pledge of the same under the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company, and (3) to the pledge of the same hereinafter made to the Trustee under and subject to the lien of this indenture, and the remainder of such total authorized issue, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2 of Article Five of this indenture; and (B) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

1. Main lines of railway extending:

(*a*) From the boundary line between the States of North Dakota and Montana, running in a generally westerly direction (and via Pacific Junction, Hill County, Montana) to the south side of the Sun River near Great Falls, Cascade County, Montana .....411.15 miles.

(*b*) From Great Falls, Cascade County, Montana, to Old Sand Coulee Junction, in said County. .....1.18 miles.

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2. Branch lines of railway extending:

(*a*) From B. and M. Smelter to Great Falls, Cascade County, Montana .....5.01 miles.

Total mileage main and branch lines.417.34 miles.

Subject to liens of St. P. M. & M. Montana Extension and Pacific Extension Mortgages and G. N. First and Refunding Mortgage.

V. Railways subject only (A) to the lien of the aforesaid Montana Extension Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company; (B) to the lien of the Pacific Extension Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated July 1, 1890, securing £6,000,000 four per cent. bonds outstanding, maturing July 1, 1940, of a total authorized issue of £6,000,000; £5,854,100 of said bonds being in the hands of the public and £145,900 thereof being owned by the Railway Company subject to the pledge of the same under the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company; and (C) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

1. Main lines of railway extending:

(*a*) From Pacific Junction, Hill County, Montana, running in a generally westerly direction (via Shelby and Virden, Toole County, Montana, Columbia Falls, Flathead County, Montana, and Rexford, Lincoln County, Montana) to the boundary line between the States of Montana and Idaho.401.28 miles.

2. Branch lines of railway extending:

(*a*) From Columbia Falls, Flathead County, Montana, to Kalispell, in said County.....14.90 miles.

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(*b*) From Rexford, Lincoln County, Montana, to North Switch at Rexford, in said County.. .28 mile.

Total mileage main and branch lines 416.46 miles.

Subject to liens of St. P. M. & M. Pacific Extension Mortgage and G. N. First and Refunding Mortgage.

VI. Railways subject only (A) to the lien of the aforesaid Pacific Extension Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company; and (B) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

1. Main lines of railway extending:

(*a*) From the boundary line between the States of Montana and Idaho, running thence in a generally southwesterly direction to the boundary line between the States of Idaho and Washington, thence in a generally southwesterly direction to Spokane, Spokane County, Washington, and thence in a generally westerly direction (via Columbia River, Douglas County, Washington, and Leavenworth, Chelan County, Washington) to Everett, Snohomish County, Washington .....432.84 miles.

Subject to liens of Eastern Ry. Northern Division Mortgage and G. N. First and Refunding Mortgage.

VII. Railways subject only (A) to the lien of the Northern Division Mortgage of the Eastern Railway Company of Minnesota to Mercantile Trust Company, of New York, as Trustee (Bankers Trust Company, of New York, now successor Trustee), dated April 1, 1898, securing $9,700,000 four per cent. bonds outstanding in the hands of the public, maturing April 1, 1948, of a total authorized issue of $15,000,000, of which the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2 of Article Five of this indenture; and (B) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

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1. Main lines of railway extending:

(*a*) From Hinckley, Pine County, Minnesota, to Duluth, St. Louis County, Minnesota...69.25 miles.

(*b*) From Boylston, Douglas County, Wisconsin, to Fosston, Polk County, Minnesota....212.31 miles.

2. Branch lines of railway extending:

(*a*) From a connection with the main line of the Railway Company which extends from Hinckley, Pine County, Minnesota, to Duluth, St. Louis County, Minnesota, to quarries at Sandstone, Pine County, Minnesota..... 2.61 miles.

(*b*) Connecting track at Saunders, Douglas County, Wisconsin, with the line to Allouez, Wisconsin, formerly of the Eastern Railway Company of Minnesota.....05 mile.

Total mileage main and branch lines 284.22 miles.

Subject to liens of Minneapolis Union First Mortgage, St. P. M. & M. Consolidated Mortgage, and G. N. First and Refunding Mortgage.

VIII. Railways subject only (A) to the lien of the First Mortgage of the Minneapolis Union Railway Company to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated March 1, 1882, securing $2,800,000 bonds outstanding in the hands of the public, maturing July 1, 1922, of a total authorized issue of $3,000,000, of which the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2 of Article Five of this indenture; $2,150,000 of the said outstanding bonds bearing interest at the rate of six per centum per annum and $650,000 at the rate of five per centum per annum; (B) to the lien of the aforesaid Consolidated Mortgage of The Saint Paul, Minneapolis and

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Manitoba Railway Company; and (C) to the lien of the *aforesaid First and Refunding Gold Bond Mortgage* of the Railway Company:

1. Main lines of railway extending:

(*a*) From connection with the tracks of the Railway Company at University Switch, so-called, located in the S. W. ¼ of the S. W. ¼ of Section 19, in Township 29, of Range No. 23, in a generally westerly direction to the eastern bank of the Mississippi River at a point in the City of Minneapolis, Hennepin County, State of Minnesota, opposite the lower end of Hennepin Island, in the Mississippi River; thence across said river by means of a stone arch bridge; and thence on the westerly side of said river in a northwesterly direction to a connection with the tracks of the Railway Company on the west line of Block 9 of Minneapolis proper, in said City of Minneapolis .....2.52 miles.

Subject to liens of W. & S. F. First Mortgage and G. N. First and Refunding Mortgage.

IX. Railways subject only (A) to the lien of the First Mortgage of The Willmar and Sioux Falls Railway Company to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated June 1, 1888, securing $3,646,000 five per cent. bonds outstanding, maturing June 1, 1938, of a total authorized issue of $2,625,000, and an additional amount not exceeding $17,500 for each mile of main track completed and equipped; $3,625,000 of said bonds being in the hands of the public, and $21,000 *thereof being owned by the Railway Company* subject (1) to the pledge of the same under the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company; and (2) to the pledge of the same hereinafter made to the Trustee under and subject to the lien

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of this indenture, and the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2 of Article Five of this indenture; and (B) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

1. Main lines of railway extending:

(*a*) From Willmar, Kandiyohi County, Minnesota, (via Jasper, Pipestone County, Minnesota, Garretson, Minnehaha County, South Dakota, Booge, Minnehaha County, South Dakota, and Manley, Rock County, Minnesota) to Sioux City, Woodbury County, Iowa .....223.15 miles.

2. Branch lines of railway extending:

(*a*) From Garretson, Minnehaha County, South Dakota, to Yankton, Yankton County, South Dakota .....80.94 miles.

Total mileage main and branch lines.304.09 miles.

Subject to liens of M. C. First Mortgage, St. P. M. & M. Montana Extension Mortgage, and G. N. First and Refunding Mortgage.

X. Railways subject only (A) to the lien of the First Mortgage of The Montana Central Railway Company to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated July 1, 1887, securing $10,000,000 bonds outstanding in the hands of the public, maturing July 1, 1937, of a total authorized issue of $10,000,000, $6,000,000 of said outstanding bonds bearing interest at the rate of six per centum per annum and $4,000,000 at the rate of five per centum per annum; (B) to the lien of the aforesaid Montana Extension Mortgage of The Saint Paul, Minneapolis and Manitoba

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Railway Company; and (C) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

1. Main lines of railway extending:

(*a*) From Great Falls, Cascade County, Montana, (via Helena, Lewis & Clark County, Montana) to Butte, Silver Bow County, Montana...169.29 miles.

(*b*) From Great Falls, Cascade County, Montana, to Armington, in said County.....27.66 miles.

2. Branch lines of railway extending:

(*a*) From Lewis Junction, Cascade County, Montana, to Sand Coulee, in said County....2.39 miles.

(*b*) From Gerber, Cascade County, Montana, to Stockett, in said County.....8.42 miles.

(*c*) From Armington, Cascade County, Montana, to Neihart, in said County.....38.21 miles.

(*d*) From Helena, Lewis & Clark County, Montana, to Fair Grounds in said County, known as the Fair Grounds Spur..... .67 mile.

(*e*) From Mountain View Mine, Silver Bow County, Montana, to Butte, Silver Bow County, Montana .....3.32 miles.

Total mileage main and branch lines.249.96 miles.

Subject to liens of S. F. & N. First Mortgage and G. N. First and Refunding Mortgage.

XI. Railways subject only (A) to the lien of the First Mortgage of The Spokane Falls and Northern Railway Company to Manhattan Trust Company, of New York, as Trustee (Bankers Trust Company, of New York, now successor Trustee), dated July 1, 1889, securing $2,812,000

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six per cent. bonds outstanding, maturing July 1, 1939, of a total authorized issue limited at the rate of $20,000 per mile of completed road; $229,000 of said bonds being in the hands of the public, and $2,583,000 being owned by the Railway Company subject (1) to the pledge of the same under the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company; and (2) to the pledge of the same hereinafter made to the Trustee under and subject to the lien of this indenture, and the remainder, or any thereof, hereafter may not be issued, the Railway Company having expressly covenanted against the issue of any such bonds in Section 2 of Article Five of this indenture; and (B) to the lien of the aforesaid First and Refunding Gold Bond Mortgage of the Railway Company:

1. Main lines of railway extending:

(*a*) From Dean, Spokane County, Washington, to the International Boundary Line between the State of Washington and the Province of British Columbia, Dominion of Canada.....125.87 miles.

(*b*) From Hillyard, Spokane County, Washington, to Spokane, in said County.....4.16 miles.

Total mileage main lines.....130.03 miles.

The railways herein conveyed to the Trustee and made subject to the lien of this indenture, including railways of those companies all of whose shares of capital stock are pledged to the Trustee under paragraph *NINTH of the granting clause hereof, for* convenience are classified and recapitulated in respect of the mileage thereof and the amount of mortgage liens thereon, excepting only the lien of this indenture, as follows:

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Recapitulation of mileage and liens.

Railways free from mortgage lien.	238.11 miles.
Railways subject only to the lien of the First and Refunding Gold Bond Mortgage of the Railway Company.	2,657.12 miles.
Railways subject to the lien of the First and Refunding Gold Bond Mortgage of the Railway Company and other mortgages hereinbefore described	4,779.99 miles.
Total	7,675.22 miles.

Appurtenances mortgaged, including income and franchises.

SECOND. Appurtenances of the above described lines of railroad, subject, as to the portions thereof embraced therein respectively, to the above mentioned mortgages:

All telegraph and telephone lines, including all poles, wires and instruments, all rights of way, station and depot grounds, all tunnels, roadbeds, spurs, double tracks, turnouts, switches, sidings and turntables, all superstructures, bridges, stringers, ties, rails, frogs, chairs, bolts, splices and other railroad appurtenances, all terminals and terminal properties, docks, wharves, ferries and landings, all station houses, warehouses, freight houses, engine houses, car houses, water stations, water tanks, water supply, machine shops and other structures, all furniture, machinery, tools, implements, materials and supplies now or hereafter owned by the Railway Company, appurtenant to any of said lines of railway and branches above described, and all tolls, revenues,

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earnings, income, rents, issues and profits of the Railway Company, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, as well in law as in equity, of the Railway Company of, in and to the said railways, branches, premises and property, and every part and parcel thereof, with the appurtenances and the franchises appertaining or hereafter to appertain thereto.

After-acquired property mortgaged.

THIRD. Any and all lines of railway, extensions and branches, telegraph and telephone lines and lines of water transportation, including the franchises appurtenant thereto, and any and all terminal properties, depots, shops, machinery, tools, docks, wharves, ferries, landings, boats, rolling stock and other equipment, and any and all bonds, stocks and other property of every kind or description (notwithstanding that the same are not now particularly set forth *in this indenture*) which, *from time to time, in the manner* hereinafter provided, shall be purchased, acquired or constructed by the use of any bonds secured by this Indenture, except bonds (1) issued or to be issued under the provisions of subparagraph (1) of paragraph (*a*) of Section 5 of Article Three of this indenture, (2) issued or to be issued under the provisions of Section 6 of Article Three of this indenture, and (3) issued or to be issued under the provisions of Section 7 of Article Three of this indenture, to reimburse the Railway Company for and on account of moneys expended for the acquisition of property that shall have been subjected to the lien of this indenture or upon property that shall be subject thereto; together with all and singular the franchises, rights and privileges appurtenant to or used in connection with such lines of railway, extensions, branches, telegraph and telephone lines and lines of water transportation, and any and all the rents, issues, profits, tolls and other income thereof.

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Additions, improvements and betterments mortgaged.

FOURTH. Subject to the right of the Railway Company to be reimbursed for, and on account of, the cost or value thereof, as provided in Section 7 of Article Three of this indenture, any and all additions, improvements and betterments now or hereafter acquired or constructed to or upon or in connection with any and all lines of railway, extensions, branches, telegraph and telephone lines and lines of water transportation now or at any time hereafter subject to this indenture; any and all real property, of every kind and description, acquired for use in connection with, or for the purpose of, such lines of railway, extensions or branches, telegraph and telephone lines and lines of water transportation; and any and all corporate rights, privileges and franchises which the Railway Company now has, or hereafter may or shall acquire, possess or exercise or be entitled to exercise, in, to, upon or in respect of such lines of railway, extensions or branches, telegraph and telephone lines and lines of water transportation or any part thereof, necessary for, or appertaining to, the construction, maintenance or operation of such lines of railway or any such extension or branch, telegraph and telephone lines and lines of water transportation or any part thereof; subject only to the liens thereof, in so far as the same attach, of the aforesaid mortgages in this granting clause described.

Rolling stock and equipment mortgaged.

FIFTH. (*a*) Rolling stock and equipment, subject only to the liens thereof, in so far as the same attach, of the aforesaid mortgages in this granting clause described, owned by the Railway Company, as follows:

1,380 locomotives (including 4 electric locomotives); 92 sleeping cars; 24 parlor cars; 35 observation compartment cars; 42 dining cars; 399 coaches; 56 tourist cars; 49 passenger and baggage cars; 474 baggage, mail and express cars; 1 open observation car; 28 business cars; 31,620 box cars; 50 transfer freight cars; 4,603 refrigerator cars; 1,723 stock

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cars; 5,457 flat and coal cars; 2,460 ore cars (wood); 5,710 ore cars (steel); 115 oil tank cars (steel); 30 ballast cars; 997 ballast cars (convertible); 1,107 sand cars; 658 caboose cars; 133 cinder cars; 1,872 boarding cars; 90 derrick and tool cars; 19 steam shovels; 21 Lidgerwood unloaders; 15 pile drivers; 10 rotary snow plows; 60 snow dozers; 135 other work equipment.

(*b*) Rolling stock and equipment (subject only to the liens thereof, in so far as the same attach, of the aforesaid mortgages in this granting clause described) hereafter acquired and owned by the Railway Company for the purpose of replacing, restoring or retiring (as required by Section 8 of Article Five of this indenture) any of the said rolling stock and equipment in the last foregoing clause (*a*) described; and

(*c*) Rolling stock and equipment which from time to time in the manner herein provided shall be purchased, acquired or constructed by the use of any bonds secured by this indenture, except bonds (1) issued or to be issued under the provisions of subparagraph (1) of paragraph (*a*) of Section 5 of Article Three of this indenture, (2) issued or to be issued under the provisions of Section 6 of Article Three of this indenture, and (3) issued or to be issued under the provisions of Section 7 of Article Three of this indenture, to reimburse the Railway Company for and on account of moneys expended for the acquisition of property that shall have been subjected to the lien of this indenture or upon property that shall be subject thereto.

Trackage contracts mortgaged.

SIXTH. The right, title and interest of the Railway Company (subject only to the liens thereof, in so far as the same attach, of the aforesaid mortgages in this granting clause described) under, in and to the following trackage contracts:

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1. Contract between Northern Pacific Railway Company and the Railway Company, dated December 1, 1909, for a period of 999 years from June 19, 1910, for the use by the Railway Company of the railway and facilities of the Northern Pacific Railway Company from Seattle, Washington, to South Tacoma, Washington, including the use of the passenger station and appurtenances of the Northern Pacific Railway Company in Tacoma, Washington.

2. Contract between Northern Pacific Railway Company and the Railway Company, dated July 1, 1909, for a period of 999 years from June 19, 1910, for the use by the Railway Company of the railway and facilities of the Northern Pacific Railway Company from Vancouver, Washington, to South Tacoma, Washington.

3. Contract between Northern Pacific Railway Company and the Railway Company, dated August 11, 1913, and contract supplemental thereto dated February 23, 1914, for the use by the Railway Company, for a period of 999 years, of the railway and facilities of the Northern Pacific Railway Company from Sidney, Montana, to Newlon, Montana.

Leases, etc., mortgaged.

SEVENTH. All leases, joint facility and other trackage contracts, rights and privileges, and amendments, renewals and extensions thereof, whether the same or any thereof be held by the Railway Company or hereafter acquired by it for use upon or in connection with or belonging or appertaining to any of the aforesaid lines of railroad or extensions or branches or other properties now or at any time

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hereafter subject to the lien of this indenture; subject only to the liens thereof, in so far as the same attach, of the aforesaid mortgages in this granting clause described.

Bonds pledged.

EIGHTH. The following bonds, which hereby are pledged and (except as hereinafter specified) delivered to the Trustee hereunder:

1. $11,502,000, face amount, of the Montana Extension Four Per Cent. Bonds of The Saint Paul, Minneapolis and Manitoba Railway Company, maturing June 1, 1937, secured by mortgage to the Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated June 1, 1887, constituting a first lien on the railways above described under headings IV and V, paragraph FIRST, of the granting clause of this indenture, and constituting a second lien on the railways above described under heading X, paragraph FIRST, of the granting clause of this indenture; subject, however, (A) to the pledge and delivery thereof under the Pacific Extension Mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated July 1, 1890, securing £6,000,000 four per cent. bonds maturing July 1, 1940; and (B) to the pledge thereof under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

2. $21,000, face amount, of the First Mortgage Five Per Cent. Bonds of The Willmar and Sioux Falls Railway Company, maturing June 1, 1938, secured

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by mortgage to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated June 1, 1888, constituting a first lien on the railways above described under heading IX, paragraph FIRST, of the granting clause of this indenture, subject, however, to the pledge and delivery thereof under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

3. $2,583,000, face amount, of the First Mortgage Six Per Cent. Bonds of The Spokane Falls and Northern Railway Company, maturing July 1, 1939, secured by mortgage to Manhattan Trust Company of New York, as Trustee (Bankers Trust Company, of New York, now successor Trustee), dated July 1, 1889, constituting a first lien on the railways above described under heading XI, paragraph FIRST, of the granting clause of this indenture, subject, however, to the pledge and delivery thereof under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

4. $36,332,000, face amount, of the First and Refunding Four and One-Quarter Per Cent. Gold Bonds of the Railway Company, maturing July 1, 1961, secured by the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company, constituting a first lien on the railways above described under heading II of paragraph FIRST of the granting clause of this indenture, subject (1) as to $24,200,000, face amount, of said bonds to the pledge

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and delivery thereof to the Secretary of the Treasury of the United States to secure a loan of $17,910,000 to the Railway Company under Section 210 of the Transportation Act of 1920, and (2) to the right of the Railway Company to receive, under and pursuant to Section 4 of Article Three of this indenture, a like principal amount of General Mortgage bonds in exchange for the $24,200,000, face amount, of said First and Refunding Gold Bonds now pledged to the Secretary of the Treasury of the United States, upon depositing the same, uncancelled, with the Trustee.

5. £145,900, face amount, of the Pacific Extension Four Per Cent. Bonds of The Saint Paul, Minneapolis and Manitoba Railway Company, maturing July 1, 1940, secured by mortgage to Central Trust Company of New York (now Central Union Trust Company of New York), as Trustee, dated July 1, 1890, constituting a first lien on the railways above described under heading VI of paragraph FIRST of the granting clause of this indenture, subject, however, to the pledge and delivery thereof under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

NINTH. The following shares of capital stock, which hereby are pledged and (except as hereinafter specified) delivered to the Trustee hereunder: Shares of capital stock pledged.

1. 7,495 shares of the capital stock of the Minneapolis Western Railway Company, being all the issued and outstanding shares of the said company, except five shares held by directors; said company

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owning railways free from any mortgage or outstanding bonds, having a total mileage of 1.69 miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

2. 1,036 shares of the capital stock of the St. Paul Union Depot Company, being part of the present total issue of 9,324 shares of the capital stock of said company; subject, however, (A) to the pledge and delivery of the said shares of capital stock under the trust indenture between The Saint Paul, Minneapolis and Manitoba Railway Company and Central Trust Company of New York (now Central Union Trust Company of New York), dated May 1, 1883, securing the Consolidated Gold Bonds of 1883 of The Saint Paul, Minneapolis and Manitoba Railway Company, and (B) to the pledge of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

3. 70 shares of the capital stock of The Minnesota Transfer Railway Company, being part of the present total issue of 700 shares of the capital stock of said company; subject, however, (A) to the pledge and delivery of the said shares of capital stock under the trust indenture between The Saint Paul, Minneapolis and Manitoba Railway Company and Central Trust Company of New York (now Central Union Trust Company of New York), dated May 1, 1883, securing the Consolidated Gold Bonds of 1883 of The Saint

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Paul, Minneapolis and Manitoba Railway Company, and (B) to the pledge of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

4. 20,535 shares of the capital stock of the Manitoba Great Northern Railway Company, being all the issued and outstanding shares of said company, except 125 shares held by directors; the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 91.92 miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

5. 21,360 shares of the capital stock of The Brandon, Saskatchewan & Hudson's Bay Railway Company, being all the issued and outstanding shares of said company, except 140 shares held by directors; the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 69.45 miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

6. 42,698 shares of the capital stock of the Crow's Nest Southern Railway Company, being all the issued and outstanding shares of said company, except 252 shares held by directors and auditors; the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 74.18

miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

7. 28,368 shares of the capital stock of The Nelson and Fort Sheppard Railway Company, being all the issued and outstanding shares of said company, except 100 shares held by directors; the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 54.84 miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

8. 234,650 shares of the capital stock of Vancouver, Victoria and Eastern Railway and Navigation Company, being all the issued and outstanding shares of said company, except 350 shares held by directors; the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 240.05 miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

9. 6,500 shares of the capital stock of the Brandon, Devils Lake & Southern Railway Company, being all the issued and outstanding shares of said company, except 5 shares held by directors; the said company owning railways, free from any mortgage or outstanding bonds, having a total mileage of 13.05

miles; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

10. 1,678 shares of the capital stock of The Lake Superior Terminal and Transfer Railway Company of the State of Wisconsin, being one-third, less 20 shares held by directors, of the present total issue of 5,094 shares of capital stock of the said company; subject, however, to the pledge and delivery of said shares of capital stock under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company.

After-acquired shares of capital stock pledged.

TENTH. Subject to the pledge and delivery (subject, however, to the pledge and delivery of the shares of capital stock of the St. Paul Union Depot Company and The Minnesota Transfer Railway Company under the mortgage of The Saint Paul, Minneapolis and Manitoba Railway Company described in heading III of paragraph FIRST of this granting clause), under the hereinbefore described First and Refunding Gold Bond Mortgage of the Railway Company, as thereby required, all shares of the capital stock of the aforesaid last-named ten companies, and of any companies successors thereto, which the Railway Company now owns, except qualifying shares held by directors, or to which it is now entitled or (subject to Section 7 of Article Three of this indenture) which hereafter it may acquire or to which hereafter it may become entitled.

Future conveyances to Trustee mortgaged.

ELEVENTH. Any and all property of every name and nature, including stocks and bonds, from time to time, hereafter by delivery or by indenture supplemental hereto for the purposes hereof conveyed, mortgaged, pledged, assigned

or transferred by the Railway Company, or by any one in its behalf, to the Trustee, who hereby is authorized to receive any property at any and all times, as and for additional security, and, also, when and as hereinafter provided, as substituted security, for the payment of the bonds issued or to be issued hereunder, and to hold and apply any and all such property subject to the terms hereof.

Habendum.

To have and to hold the premises, railways, properties, real or personal, rights, franchises, estates, appurtenances, stocks and bonds hereby pledged, conveyed and assigned, or intended to be pledged, conveyed or assigned, unto the Trustee, its successor or successors and assigns forever;

Subject to liens, etc., of record.

Subject, however, as to the properties severally embraced therein, or subject thereto, to the several indentures hereinbefore mentioned, and to all other existing rights, liens, charges and claims of record upon and against the railways, properties and franchises hereby pledged, conveyed and assigned, or so intended to be;

Reservation of right to acquire property free of mortgage lien.

Subject, also, to the condition that nothing in this indenture is intended or shall be construed to limit the right or power of the Railway Company, which hereby is expressly reserved, to own and hold or in any manner acquire free from the lien of this indenture lines of railway, branches, extensions, rolling stock and equipment, stocks or bonds or any other property whatsoever or interest therein not specified or included in the granting clause hereof;

Granted in trust.

But in Trust, Nevertheless, for the equal, proper and proportionate benefit and security, severally and respectively, of all and every the present and future holders of any and every bond issued under and secured by this indenture, as well all those presently issued as all hereafter issued in addition thereto or by way of substitution or exchange, in accordance with the terms of this indenture, and for enforcing the payment thereof when payable, in accordance with the true intent and meaning of the stipulations of this indenture and of the said bonds and interest obligations respectively, without preference, priority or distinction, as to lien or otherwise, of any one bond over any other bond, by reason of priority in the execution, delivery or negotiation thereof, and so that each and every bond, issued and to be issued as aforesaid, shall have under and by this indenture, the same right, lien and privilege as every other bond of the issue; and so that the principal and interest of every such bond shall, subject to the terms hereof, be secured hereby equally and proportionately with every other such bond, as though all had been made, executed, delivered and negotiated simultaneously with the execution and delivery of this indenture; it being intended that the lien and security of all such bonds shall take effect from the day of the date of this indenture, without regard to the date of actual issue, sale or disposition thereof; and so that the lien and security of this indenture, and of all bonds issued hereunder, shall take effect from the day of the date hereof, as though upon such day all such bonds actually had been issued, sold, and delivered to, and were then in the hands of, innocent holders for value.

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And hereby it is expressly covenanted that all such bonds, and the coupons for interest thereon, are to be issued, authenticated, delivered, received and negotiated, and that the mortgaged and pledged properties and franchises are to be held by the Trustee, subject to the following further covenants, conditions and provisions, viz:

ARTICLE ONE.

LIMITATIONS ON THE AMOUNT AND ISSUANCE OF BONDS.

Limitations on the amount and issuance of bonds.

SECTION 1. The authorized issue of bonds under this indenture is limited so that the amount thereof at any one time outstanding, together with all other then outstanding prior debt of the Railway Company, after deducting therefrom the amount of all bonds reserved under the provisions of this indenture to retire prior debt at or before maturity, shall never exceed three times the par value of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

Whenever hereafter the amount of such fully paid capital stock outstanding shall be increased, thereupon the limit of the authorized issue of bonds hereunder shall be increased to an amount which, together with all then outstanding prior debt of the Railway Company, after deducting therefrom the amount of all bonds then reserved under the provisions of this indenture to retire prior debt at or before maturity, shall be equal to three times the amount of such outstanding, fully paid capital stock as increased.

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In determining at any time and from time to time the limit of the authorized issue of bonds hereunder, the prior debt so to be added is that which at the time may remain unpaid on the principal of the bonds specified in Section 1 of Article Three of this indenture, and of the bonds which hereafter shall be included in prior debt under Sections 2 and 3 of said Article Three (but not including any of either class of said bonds deposited with and held by the Trustee as provided in Section 4 of said Article Three), and the reserved bonds to be deducted are the bonds issuable under this indenture and then reserved for the purpose of refunding prior debt as provided in said Article Three. The term "prior debt", wherever used in this indenture, means the aggregate bonded indebtedness ascertained and determined in accordance with this paragraph of this Section 1 of Article One of this indenture.

Prior debt defined.

Prior debt of acquired properties.

SEC. 2. Bonds shall not be issued hereunder or deposited cash (as hereinafter in Section 7 of Article Three defined) paid out in the acquisition of property subject to a prior mortgage or other lien, nor shall railways or real property subject to a prior mortgage or other lien be acquired and subjected to the lien of this indenture, unless in either case sufficient bonds hereunder shall be available within the limitations provided in this Article to be reserved and shall be reserved to retire such prior debt at maturity.

SEC. 3. Bonds shall not be issued hereunder in respect of the acquisition of the shares of the capital stock of any

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Limitations on the amount and issuance of bonds on account of the acquisition of shares of capital stock and/or debenture bonds.

company or companies, or unsecured bonds or obligations of any company or companies, under the provisions of paragraphs (*e*) and/or (*g*) of Section 7 of Article Three of this indenture to a face amount which, when added to the total amount, if any, of "deposited cash" (as hereinafter defined) paid by the Trustee in respect of such acquisition, shall exceed one-third of the total face amount of bonds outstanding hereunder following such acquisition.

ARTICLE TWO.

FORM, EXECUTION, DELIVERY, REGISTRY AND EXCHANGE OF BONDS.

Execution and authentication.

SECTION 1. From time to time, the General Mortgage Gold bonds (which hereinafter are sometimes termed General Mortgage bonds) shall be executed in the name and on behalf of the Railway Company, and under its corporate seal, by the President or any Vice-President and the Secretary or any Assistant Secretary, of the Railway Company, and shall be delivered to the Trustee for authentication by it, and, thereupon, as provided in Article Three hereof and not otherwise, the Trustee shall authenticate and deliver the same. At the option of the Railway Company, from time to time, any such bonds may be executed, authenticated and delivered originally either as coupon bonds or as registered bonds.

Issuable in series.

The General Mortgage bonds shall be issued in series, and the bonds of each series shall be distinctively designated as prescribed by resolution of the Board of Directors, or the Executive Committee of the Board of Di-

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rectors, of the Railway Company. In authorizing the issue of any series the Board of Directors, or the Executive Committee of the Board of Directors, of the Railway Company shall determine (1) the date of maturity of such series, which date shall be not earlier than July 1, 1936, nor later than July 1, 2121, (2) the rate of interest (which shall be the same for all bonds of the same series and shall be payable semi-annually on the first day of January and the first day of July in each year) to be borne by the bonds of such series, (3) whether or not the bonds of such series at the election of the Railway Company shall be redeemable, in whole or in part, before maturity, and if redeemable, the time within which, and the terms and conditions upon which, such series, or any part thereof, may be redeemed, (4) whether (and if so to what extent) or not the bonds of such series and the interest payable thereon shall be payable without deduction for any tax or taxes which the Railway Company may be required to pay thereon, or to retain therefrom, under any law of the United States of America, or of any state, or of any county or municipality therein, (5) whether or not the bonds of such series shall be convertible into shares of the capital stock of the Railway Company, and if convertible, the extent to, the terms and conditions upon, and the character of the stock into, which the same are convertible, and (6) whether or not the Railway Company shall provide a sinking fund for the redemption or payment of said series of bonds, or any part thereof; all and singular of which time, terms and conditions shall be appropriately expressed in or, as the case may be, omitted from the bonds of such series.

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Execution by former officers.

In case the officers who shall have signed and sealed any such bonds shall cease to be such officers of the Railway Company before the bonds so signed and sealed shall have been actually authenticated and delivered by the Trustee, such bonds nevertheless may be adopted by the Railway Company and be issued, authenticated and delivered as though the persons who signed and sealed such bonds had not ceased to be officers of the Railway Company. The

Authentication of coupons.

coupons to be attached to such bonds shall be authenticated by the facsimile signature of the present Treasurer, or an Assistant Treasurer, or of any future Treasurer, or Assistant Treasurer, of the Railway Company, and the Railway Company may adopt and use for such purpose the facsimile signature of any person who shall have been such Treasurer, or Assistant Treasurer, notwithstanding the fact, that he may have ceased to be such Treasurer, or Assistant Treasurer, at the time when such bonds shall be actually authenticated and delivered. Only such bonds

Authentication requisite for validity.

as shall bear thereon endorsed an authentication substantially in the form hereinbefore recited, executed by the Trustee, shall be secured by this indenture or entitled to any lien, right or benefit hereunder; and such authentication by the Trustee upon any such bond shall be conclusive and the only evidence that the bond so authenticated has been duly issued hereunder and that the holder is entitled to the benefit of the trust hereby created. Before authenticating or delivering any coupon bond, all coupons thereof then matured, including coupon No. 1 and all others numbered consecutively upwards,

Matured coupons cancelled before authentication of bond.

shall be cut off and cancelled by the Trustee and delivered to the Railway Company.

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SEC. 2. The Railway Company will keep at an office or agency to be maintained by it in the Borough of Manhattan in the City of New York, or at some bank or trust company in said Borough, a sufficient register or registers of the General Mortgage bonds, which, at all reasonable times, shall be open for inspection by the Trustee; and, upon presentation for such purpose, the Railway Company, under such reasonable regulations as it may prescribe, will register therein any General Mortgage bonds. The holder of any General Mortgage coupon bond may have the ownership thereof registered on said books, such registry being noted on the bond, after which no transfer shall be valid unless made on said books by the registered holder in person or by his attorney, duly authorized in writing, and noted on the bond; but the same may be discharged from registry by being transferred in like manner to bearer, after which it shall be transferable by delivery; but such bond, from time to time, again may be registered or transferred to bearer as before. Such registration shall not affect the negotiability of the coupons belonging to any coupon bond; but every such coupon shall continue to pass by delivery and shall remain payable to bearer.

Registry office.

Registrations and transfers.

SEC. 3. Coupon bonds shall be issued in denominations of $1,000, $500 and $100 each. The serial numbers of all bonds shall, in the case of $1,000 denomination, be immediately preceded by the prefix letter M, in the case of $500 denomination, be immediately preceded by the prefix letter D, and in the case of $100 denomination, be immediately preceded by the prefix letter C. Coupon bonds of

Coupon bonds, denominations and exchanges.

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the smaller denominations, and all of the same series, may be exchanged for a coupon bond or bonds of the denomination of $1,000 of a like principal amount and of the same said series. Whenever any such coupon bonds of the smaller denominations, and all of the same series, having thereto attached all unmatured coupons, shall be surrendered for exchange for a coupon bond or bonds of the denomination of $1,000, the Railway Company shall issue and the Trustee shall authenticate and deliver in exchange for the same, in like principal amount, a coupon bond or bonds of the denomination of $1,000, which shall have thereto attached all unmatured coupons and shall be of the same said series.

Reservation of coupon bonds upon issuance of registered bonds.

Whenever bonds shall be issued hereunder as registered bonds without coupons, there shall be reserved by the Railway Company unissued, an aggregate principal amount of coupon bonds equal to the aggregate principal amount of the registered bonds without coupons so issued, and the serial numbers of such coupon bonds so reserved, together with an appropriate statement with respect to such reservations, shall be endorsed upon the issued registered bonds without coupons.

Registered bonds, denominations, subdivisions, transfers and exchanges.

The registered bonds may be of the denomination of $1,000 or of such multiples thereof as the Board of Directors, or Executive Committee of the Board of Directors, of the Railway Company, by resolution from time to time, may authorize, and the bonds of each such separate denomination, as issued, shall be numbered in such manner as the Railway Company, with the approval of the Trustee, may prescribe. The registered bonds shall respectively be dated the day of issue, and shall bear in-

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terest 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 last preceding interest date. A registered bond of a denomination larger than $1,000 may be subdivided into registered bonds of a denomination not less than $1,000. Whenever a registered bond shall be surrendered for transfer or subdivision, the Railway Company shall issue and the Trustee shall authenticate and deliver, upon surrender and cancellation of the bond or bonds transferred or subdivided, a like principal amount of new registered bonds of a denomination not less than $1,000, of the same series as the bonds so surrendered and cancelled. The holder of any registered bond may also exchange such bond, upon surrender and cancellation thereof, for coupon bonds of the denomination of $1,000 of a like principal amount, having thereto attached all unmatured coupons, of the same series as the registered bond so surrendered and cancelled. Whenever any coupon bond or bonds of the denomination of $1,000, together with all unmatured coupons thereto belonging, 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 bonds, a like principal amount of registered bonds of the same series as the coupon bond or bonds exchanged. For any exchange of coupon bonds for coupon bonds of another denomination, or of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer, consolidation or subdivision of registered bonds without coupons, the Railway Company, at its option, may require the payment of a sum sufficient to reimburse

Charge for exchanges or transfers.

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itself for any stamp tax or other governmental charge or other expense connected therewith, and also of the further sum of $1.00 for each new bond issued upon such exchange or transfer.

Registered holder to be deemed owner.

SEC. 4. As to all registered bonds and all coupon bonds registered as to principal, the person in whose name the same shall be registered shall be deemed and regarded as the owner thereof, for all purposes of this indenture, and thereafter, when so registered, payment of or on account of the principal of such bond, if it be a registered coupon bond, and of the principal and interest, if it be a registered bond without coupons, shall be made only to or upon the order in writing of such registered holder thereof, but such registration may be changed as above provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such bonds to the extent of the sum or sums so paid. The 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 such bond, whether such bond shall be registered or not, as the absolute owner of such bond or coupon for the purpose of receiving payment thereof, and for all other purposes whatsoever, and the Railway Company and the Trustee shall not be affected by any notice to the contrary.

Bearer of coupon bond or interest coupon to be deemed owner.

Temporary bonds.

SEC. 5. Until the General Mortgage bonds can be engraved and printed, the Railway Company may execute and deliver temporary bonds, coupon or registered, of any denomination or denominations, which may be printed or

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lithographed and substantially of the tenor (subject to appropriate variations, insertions and omissions as to different series and otherwise) of the bonds hereinbefore recited. Temporary bonds may be with or without coupons. All such temporary bonds shall bear upon their face the words: "Temporary General Mortgage.....% Gold Bond, Series ....., Exchangeable for a like face amount of Engraved Bonds", and shall be duly authenticated by the Trustee in the same manner as the bonds hereinbefore described, and such authentication shall be conclusive and the only evidence that the bond so authenticated has been duly issued hereunder, and that the holder is entitled to the benefit of the trust hereby created. Such temporary bonds, duly issued and authenticated hereunder, upon surrender and cancellation thereof, shall be exchangeable for engraved bonds of the same series to be issued hereunder. Until so exchanged, such temporary bonds, in all respects, shall be entitled to the lien and security of this indenture as bonds issued and authenticated hereunder; and interest, when and as payable, shall be paid and the payment thereof (except in the case of coupon bonds) noted thereon. On request of the Railway Company such bonds may be authenticated and delivered in advance of the recording or filing of this indenture, and prior to the delivery to the Trustee of any bonds or shares of the capital stock of any company pledged under this indenture.

Mutilated, lost or destroyed bonds.

SEC. 6. In case any coupon bond issued under this indenture or the coupons thereto appertaining, or any registered bond without coupons, shall become mutilated or be destroyed or lost, the Railway Company, in its

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discretion, may issue, and thereupon the Trustee shall authenticate and deliver, a new bond of like tenor and date, bearing the same serial number, in exchange and substitution for and upon cancellation of the mutilated coupon bond and its coupons, or the mutilated registered bond, or in lieu of and substitution for the coupon bond and its coupons or the registered bond so destroyed or lost. The applicant for such substituted bond shall furnish to the Railway Company and the Trustee evidence of the destruction or loss of such coupon bond and its coupons, or of such registered bond so destroyed or lost, which evidence shall be satisfactory to the Railway Company and the Trustee respectively in their discretion; and said applicant also shall furnish indemnity satisfactory to both of them in their discretion.

Cancellation of surrendered bonds and coupons.

SEC. 7. In every case of the surrender of a General Mortgage bond, or bonds, for the purpose of exchange, transfer or subdivision, the Trustee, forthwith, shall cancel such surrendered bond or bonds and coupons, and deliver the same to the Railway Company or upon its written order.

Rights limited to parties and privies.

SEC. 8. Nothing in this indenture, or in the bonds issued hereunder, expressed or implied, is intended or shall be construed to give to any person or corporation, other than the parties hereto and the holders of bonds issued under or secured by this indenture, any legal or equitable right, remedy or claim under or in respect of this indenture or under any covenant, condition or provision herein contained; all the covenants, conditions and provisions hereof being intended to be and being for the sole and

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exclusive benefit of the parties hereto and of the holders of such bonds.

Papers to be furnished when requesting authentication of bonds.

SEC. 9. Whenever requesting the authentication of any bonds hereunder the Railway Company (besides complying with other requirements of this indenture) shall cause to be delivered to the Trustee certified copy of a resolution duly adopted by the Board of Directors, or the Executive Committee of the Board of Directors, of the Railway Company, (1) setting forth (*a*) the aggregate amount of bonds issued hereunder at the time outstanding, (*b*) the then amount of prior debt of the Railway Company as defined in Section 1 of Article One hereof, (*c*) the amount of bonds then reserved to retire such prior debt, and (*d*) the amount of fully paid capital stock of the Railway Company then outstanding; and (2) calling for the authentication and delivery of a certain amount of bonds, specifying the issue, the section or sections of Article Three of this indenture under which the same are to be issued, the series, date of maturity, denominations, rate of interest, tax exemption, if any, conversion privilege and terms thereof, if convertible, terms and date of optional redemption, if redeemable, and, if a new series, the form of the bonds the authentication of which is requested, and the bonds authenticated shall conform to such specifications.

Except in exchange for like principal amounts at the time outstanding under this indenture, the Trustee shall not in any case authenticate any bond hereunder unless there shall have been filed with it (1) an opinion of counsel (who may be of counsel for the Railway Company) to the effect that except as therein shall be speci-

fied no authorization of the issue of such bonds at the time is required by law to be given by any public service commission, railroad commission or other governmental body, and (2) copy, authenticated in such manner as may be satisfactory to the Trustee, of any order or certificate specified in such opinion authorizing such issue of bonds and made or given by any governmental body so specified.

ARTICLE THREE.

Issue of Bonds.

All bonds to be issued hereunder shall be issued by the Railway Company and authenticated and delivered by the Trustee as in this indenture provided to the amount and for one or more of the purposes specified in this Article.

$166,984,000 of bonds reserved to refund prior debt.

SECTION 1. $166,984,000 face amount of bonds issuable hereunder shall be and hereby are reserved for issue from time to time for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying before, at or after maturity the following bonds (constituting prior debt) of the Railway Company, the Railway Company having assumed and agreed to pay the bonds in paragraphs (*b*) to (*i*) inclusive:

(*a*) $59,868,000 First and Refunding Mortgage Gold bonds of the Railway Company, being the same outstanding bonds more particularly described under heading II of the granting clause of this indenture;

(*b*) $42,193,000 The Saint Paul, Minneapolis and Manitoba Railway Company Consolidated Mortgage

bonds, being the same outstanding bonds more particularly described under heading III of the granting clause of this indenture;

(*c*) $10,185,000 The Saint Paul, Minneapolis and Manitoba Railway Company Montana Extension bonds, being the same outstanding bonds more particularly described under heading IV of the granting clause of this indenture;

(*d*) $28,384,000 (£5,854,100 on the basis of 49.5 pence per dollar) The Saint Paul, Minneapolis and Manitoba Railway Company Pacific Extension bonds, being the same outstanding bonds more particularly described under heading V of the granting clause of this indenture;

(*e*) $9,700,000 Eastern Railway Company of Minnesota Northern Division bonds, being the same outstanding bonds more particularly described under heading VII of the granting clause of this indenture;

(*f*) $2,800,000 Minneapolis Union Railway Company First Mortgage bonds, being the same outstanding bonds more particularly described under heading VIII of the granting clause of this indenture;

(*g*) $3,625,000 The Willmar and Sioux Falls Railway Company First Mortgage bonds, being the same outstanding bonds more particularly described under heading IX of the granting clause of this indenture;

(*h*) $10,000,000 The Montana Central Railway Company First Mortgage bonds, being the same outstanding bonds more particularly described under heading X of the granting clause of this indenture;

(*i*) $229,000 The Spokane Falls and Northern Railway Company First Mortgage bonds, being the same outstanding bonds more particularly described under heading XI of the granting clause of this indenture.

Bonds reserved to refund prior debt of hereafter-acquired railway properties.

SEC. 2. General Mortgage bonds from time to time shall be reserved hereunder for issue from time to time as provided in this Article for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying before, at or after maturity the bonds secured by mortgages prior to the lien of this indenture upon railroads or real property hereafter conveyed by the Railway Company to the Trustee by indenture or indentures supplemental hereto executed as provided in Article Eleven hereof. The amount of bonds so to be reserved shall be a principal amount equal to the principal amount remaining unpaid of the prior debt enumerated in such indenture or indentures. Mortgages which are such liens upon any property which may hereafter be acquired by the Railway Company and be conveyed to the Trustee by indenture or indentures supplemental hereto, as aforesaid, shall be specified and described in such supplemental indenture or indentures, and the principal amount of the bonds secured thereby shall be stated therein, and thereafter shall be regarded as forming a part of the prior debt of the Railway Company whenever prior debt is mentioned in this indenture or any indenture supplemental hereto.

Bonds reserved to retire prior debt in case of consolidation.

SEC. 3. General Mortgage bonds, at the election of the Railway Company, to be expressed by resolution of its

Board of Directors, or Executive Committee of its Board of Directors, a duly certified copy of which shall be delivered to the Trustee, may be reserved hereunder for issue, from time to time, as in this Article provided, for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying before, at or after maturity the bonded indebtedness of any company which hereafter may be consolidated with or merged into, or whose railroad property shall hereafter be acquired by, the Railway Company, although such bonded indebtedness may not be secured by mortgage; provided, however, that the railroad property acquired through consolidation, merger or purchase shall be conveyed by the Railway Company to the Trustee by, and such bonded indebtedness shall be specified and the amount thereof stated in, an indenture or indentures supplemental to this indenture, executed as provided in Article Eleven hereof. The bonded indebtedness against which the Railway Company shall so elect to reserve General Mortgage bonds, and which shall be so specified, and the amount thereof stated in any supplemental indenture, shall be regarded as forming a portion of the prior debt of the Railway Company, whenever prior debt is mentioned in this indenture or any indenture or indentures supplemental hereto.

Issuance of bonds reserved to refund prior debt.

SEC. 4. Whenever, from time to time, the Railway Company shall tender or cause to be tendered to, and shall deposit, or cause to be deposited with, the Trustee, either in bearer form or accompanied by proper instruments of assignment and transfer, and whether before, at or after maturity thereof, and whether cancelled or uncancelled,

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any of the bonds (together with all unmatured coupons thereto belonging) forming part of the prior debt to retire which bonds are then reserved as provided in this Article Three, the Trustee, in exchange for bonds received by the Trustee upon such tender, shall authenticate and deliver to the Railway Company, or upon its written order, bonds reserved as provided in this Article Three for a principal amount equal to the principal amount of such bonds so received by the Trustee.

Issuance of bonds upon deposit of cash.

At any time or times at or after the maturity, or within twelve months before such maturity, of any bonds constituting part of the prior debt to retire which bonds are then reserved under this Article Three, the Railway Company may sell or otherwise dispose of the bonds reserved under this Article Three in respect of such matured or maturing bonds. The Trustee shall authenticate and deliver to the Railway Company or upon its written order, bonds reserved under this Article Three for a principal amount not exceeding the principal amount of the matured or maturing bonds to be paid or purchased, as aforesaid, upon the deposit with the Trustee of cash in exchange for such bonds equal to the principal amount of the bonds so authenticated and delivered. Upon delivery to the Trustee of a duly certified copy of a resolution of the Board of Directors, or the Executive Committee of the Board of Directors, of the Railway Company, requesting the Trustee to authenticate and deliver to the Railway Company such reserved bonds to be sold or disposed of for and in respect of the payment or purchase of such matured or maturing bonds, and specifying such bonds to be paid or purchased, and specifying the amount of General Mortgage bonds to be authenticated, the Trus-

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tee shall authenticate and deliver to the Railway Company, or upon its written order, bonds reserved under this Article Three for a principal amount so specified not exceeding the principal amount of the matured or maturing bonds to be paid or purchased as aforesaid; *provided,* that cash equal to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the Trustee in exchange therefor. On the written order of the Railway Company, and upon delivery to the Trustee from time to time of maturing or matured bonds specified in the resolution aforesaid (other than bonds in exchange for which the Trustee shall have authenticated and delivered bonds under the first paragraph of this Section 4), either in bearer form or accompanied by proper instruments of assignment and transfer, either cancelled or uncancelled (together with all unmatured coupons, if any, thereto belonging), the Trustee out of the cash so deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 7 of Article Three of this indenture and directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company, or upon its written order, a sum equal to the principal amount of such bonds so delivered to the Trustee.

Release of deposited cash upon deposit of maturing prior debt bonds.

Every bond constituting part of the prior debt which shall be deposited with the Trustee, whether or not cancelled when delivered to the Trustee, shall be held by the Trustee without extinguishment or impairment of lien, as additional security for the payment of the bonds issued and to be issued hereunder, until otherwise disposed of as in this Article Three authorized and directed.

Prior debt bonds deposited with Trustee to be held as additional security.

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When bonds reserved under Sections 1, 2 and 3 of this Article may be issued under Section 7 of this Article.

Whenever any General Mortgage bonds reserved under Sections 1, 2 and 3 of this Article Three shall be found to be unnecessary for use for the purposes specified in said sections, all such General Mortgage bonds, if any, remaining unissued under Sections 1, 2 and 3, or any of them, of this Article Three, shall become and be subject to issue, and shall be authenticated by the Trustee and delivered to the Railway Company, for the purposes and subject to the restrictions specified in Section 7 of this Article, in addition to the bonds otherwise issuable under said section.

$230,000,000 of bonds reserved to convert or refund N. P.-G. N. Joint 6½% Bonds.

SEC. 5. $230,000,000, face amount, of bonds issuable hereunder shall be, and hereby are, reserved for issue from time to time as in this Section 5 of Article Three provided, and not otherwise.

(*a*) $140,000,000, face amount, of the bonds reserved by this Section 5 of Article Three, to be designated "General Mortgage 7% Gold Bonds, Series A", to be dated July 1, 1921, to mature July 1, 1936, bearing interest at the rate of seven per centum per annum, payable semi-annually, not redeemable before maturity, shall be and hereby are reserved for issue as follows:

$33,000,000 of bonds forthwith issuable.

(1) $33,000,000, face amount, of said General Mortgage 7% Gold Bonds, Series A, as soon as may be after the execution of this indenture, may be executed by the Railway Company, and thereupon, without any further action on the part of the Rail-

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way Company other than compliance with the requirements of Section 9 of Article Two of this indenture, shall be authenticated by the Trustee and by it shall be delivered to the Railway Company, or upon its written order.

$107,000,000 of bonds to be issued upon conversion of N. P.-G. N. Joint 6½% Bonds.

(2) $107,000,000, face amount, of said General Mortgage 7% Gold Bonds, Series A, shall be, and hereby are, reserved for issue, from time to time, for the purpose of exchanging, redeeming, or retiring upon the surrender for conversion, in accordance with the provisions of the proposed joint indenture securing the same, $107,000,000, face amount, of Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds, to be dated July 1, 1921, to mature July 1, 1936, and to be secured by proposed joint indenture, to be dated July 1, 1921, between Northern Pacific Railway Company and Great Northern Railway Company, parties of the first part, and The First National Bank of the City of New York, Trustee, party of the second part.

Whenever, from time to time, said Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds, in accordance with the provisions of the proposed joint indenture securing the same, shall be surrendered to the Trustee under said joint indenture, for conversion into General Mortgage 7% Gold Bonds, Series A, of the Railway Company, and the Railway Company shall tender, or cause to be tendered, and shall pledge, or cause to be pledged, to the Trustee, shares of the capital stock of

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the Chicago, Burlington & Quincy Railroad Company, or, prior to July 1, 1921, as an equivalent for and in lieu of such shares, cash, as hereinafter provided, and shall have complied with the requirements of Section 9 of Article Two of this indenture, the Trustee, in exchange for such shares of capital stock or cash received by the Trustee, upon such tender, shall authenticate and deliver to the Railway Company, or upon its written order, bonds reserved as provided in this subparagraph (2) of this paragraph (*a*) of this Section 5, for $100, principal amount, for each $77, par value, of stock of the Chicago, Burlington & Quincy Railroad Company (plus a *pro rata* proportion of any increase in the capital stock of said Company by way of stock dividend subsequent to July 1, 1921), or $100 cash, so tendered and pledged to the Trustee. Any cash deposited with the Trustee as in this subparagraph (2) of this paragraph (*a*) of this Section 5 provided, shall be released, upon the written order of the Railway Company, upon the tender and pledge to the Trustee of the shares of capital stock of the Chicago, Burlington & Quincy Railroad Company in lieu of which it was originally deposited.

Release of deposited cash upon deposit of C. B. & Q. stock.

To the extent that said General Mortgage 7% Gold Bonds, Series A, described in subparagraph (2) of this paragraph (*a*) of this Section 5 of this Article Three, shall be found to be unnecessary for the purpose of exchanging the same for the proposed Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds upon the surrender thereof for

Issuance of bonds not required for purpose of conversion of N. P.-G. N. Joint 6½% Bonds.

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conversion under said proposed indenture securing the same, all such General Mortgage 7% Gold Bonds, Series A, so remaining unissued under said subparagraph (2) of this paragraph (*a*) of this Section 5, shall become and be subject to issue, from time to time, as of such other series as may be designated by a resolution of the Board of Directors, or of the Executive Committee of the Board of Directors, of the Railway Company, and shall be authenticated by the Trustee and shall be delivered to the Railway Company for (1) the purposes and subject to the restrictions specified in paragraph (*b*) next following of this Section of this Article Three, in addition to the bonds reserved for issue thereunder, or (2) the purposes and subject to the restrictions specified in Section 7 of this Article Three.

(*b*) The remainder of the bonds issuable under this Section 5 of this Article Three shall be, and hereby are, reserved for issue, from time to time, for the purpose of exchanging, redeeming, purchasing, retiring, refunding or paying before, at or after maturity, the said Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds; *provided, however,* that until after a date not earlier than twelve months prior to the maturity (by lapse of time or otherwise) of said last mentioned bonds, not more than $115,000,000 principal amount of said bonds shall be so exchanged, redeemed, purchased, retired, refunded or paid by the use of bonds issued under this indenture or the proceeds thereof.

Remainder of bonds issuable under this Section 5 reserved for refunding N. P.-G. N. Joint 6½% Bonds.

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Issuance of bonds upon deposit of N. P.-G. N. Joint 6½% Bonds.

Whenever from time to time the Railway Company shall tender or cause to be tendered to, and shall deposit or cause to be deposited with, the Trustee, either in bearer form, or accompanied by proper instruments of assignment and transfer, and whether before, at or after the maturity thereof, and whether cancelled or uncancelled, any of said Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds (together with all unmatured coupons, if any, thereto belonging), and shall have complied with the requirements of Section 9 of Article Two of this indenture, the Trustee, in exchange for bonds received by the Trustee upon such tender, shall authenticate and deliver to the Railway Company, or upon its written order, bonds reserved as provided in this paragraph (*b*) of this Section 5 of this Article Three, for a principal amount equal to the principal amount of such bonds so received by the Trustee.

Issuance of bonds upon deposit of cash.

At any time or times at or after the maturity, or within twelve months before such maturity, of said Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds, the Railway Company may sell or otherwise dispose of the bonds reserved under this paragraph (*b*) of this Section 5 of this Article Three in respect of such matured or maturing bonds. The Trustee shall authenticate and deliver to the Railway Company, or upon its written order, bonds reserved under this paragraph (*b*) of this Section 5 of this Article Three, for a principal amount not exceeding the principal amount of the matured or

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maturing bonds to be paid or purchased, as aforesaid, upon the deposit with the Trustee of cash in exchange for such bonds equal to the principal amount of the bonds so authenticated and delivered. Upon delivery to the Trustee of a duly certified copy of a resolution of the Board of Directors, or the Executive Committee of the Board of Directors, of the Railway Company, requesting the Trustee to authenticate and deliver to the Railway Company such reserved bonds to be sold or disposed of for and in respect of the payment or purchase of such matured or maturing bonds, and specifying such bonds to be paid or purchased, and specifying the amount of General Mortgage bonds to be authenticated (the Railway Company having otherwise complied in all respects with Section 9 of Article Two of this indenture), the Trustee shall authenticate and deliver to the Railway Company, or upon its written order, bonds reserved under this paragraph (*b*) of this Section 5 of this Article Three, for a principal amount so specified not exceeding the principal amount of the matured or maturing bonds to be paid or purchased as aforesaid; *provided,* that cash equal to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the Trustee in exchange therefor. Upon the written order of the Railway Company, and upon delivery to the Trustee from time to time of maturing or matured bonds specified in the resolution aforesaid (other than bonds in exchange for which the Trustee shall have authenticated and delivered bonds under the last above

Release of deposited cash upon deposit of N. P.-G. N. Joint 6½% Bonds.

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preceding paragraph of this paragraph (*b*) of this Section 5 of Article Three), either in bearer form or accompanied by proper instruments of assignment and transfer, either cancelled or uncancelled (together with all unmatured coupons, if any, thereto belonging), the Trustee out of the cash so deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 7 of Article Three of this indenture, and directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company, or upon its written order, a sum equal to the principal amount of such bonds so delivered to the Trustee; *provided, however,* that, anything in this paragraph (*b*) of this Section 5 of this Article Three to the contrary notwithstanding, no bond or cash shall be delivered or paid by the Trustee as provided in this paragraph (*b*) of this Section 5 of this Article Three, upon tender to it of any Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds which shall have been paid, or otherwise shall have ceased to be entitled to the security of the indenture under which such bonds shall have been issued, unless and until the Trustee shall have made arrangements sufficient in its discretion to enable it to receive in exchange for each $100, principal amount, of such General Mortgage bonds or deposited cash delivered in respect of such Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds so tendered, certificates (with proper instruments of assignment and transfer) of shares, of the aggregate par value of $77, of

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the capital stock of the Chicago, Burlington & Quincy Railroad Company, plus a *pro rata* proportion of any increase in the capital stock of said Company by way of stock dividend subsequent to July 1, 1921.

Whenever any General Mortgage bonds reserved under this paragraph (*b*) of this Section 5 of this Article Three, shall be found to be unnecessary for the purposes specified herein, all such bonds, if any, remaining unissued under this paragraph (*b*), shall become and be subject to issue as bonds of such other series as may be designated by a resolution of the Board of Directors, or the Executive Committee of the Board of Directors, of the Railway Company, and shall be authenticated by the Trustee, and delivered to the Railway Company, for the purposes and subject to the restrictions specified in Section 7 of this Article Three, in addition to the bonds otherwise issuable under said Section 7.

$25,000,000 of bonds forthwith issuable.

SEC. 6. $25,000,000, face amount, of General Mortgage bonds, at any time and from time to time after the execution of this indenture, may be executed by the Railway Company, and thereupon, without any further action on the part of the Railway Company other than compliance with the requirements of Section 9 of Article Two of this indenture, shall be authenticated by the Trustee and by it shall be delivered to the Railway Company, or upon its written order.

The bonds forthwith issuable under this Section 6 of this Article Three, and the bonds forthwith issuable under subparagraph (1) of paragraph (*a*) of Section 5

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of this Article Three, are for the purpose of reimbursing in part the Railway Company for moneys secured from sources other than from the issuance and sale of bonds (1) expended in the acquisition and construction of properties upon which this indenture is a first lien, or (2) expended since the date of the Railway Company's First and Refunding Gold Bond Mortgage in the construction and acquisition of additions and betterments upon, in connection with, and as incident to, and in the acquisition of equipment for use upon, the Railway Company's lines of railway subject to said last named mortgage.

Purposes for which remaining bonds may be issued or deposited cash released.

SEC. 7. General Mortgage bonds may be executed by the Railway Company, and authenticated and delivered, or deposited cash (as the term "deposited cash" is hereafter in this Section defined) may be paid out, by the Trustee to the Railway Company to pay for, or in reimbursement of, expenditures (1) made, or to be made, after July 1, 1921, for some one or more of the purposes enumerated in paragraphs (*a*) to (*f*), inclusive, and in paragraph (*i*) of this Section 7 of this Article Three, and (2) at any time made, whether made prior to the date of this indenture, or made, or to be made, subsequent to the date of this indenture, for some one or more of the purposes enumerated in paragraphs (*g*) and (*h*) of this Section 7 of this Article Three:

(*a*) The construction, completion or acquisition by the Railway Company of (1) any line or lines of railroad, or any part thereof, or any interest or right therein, now or at any time hereafter subject to the lien of this indenture, or (2) any extensions or

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branches, or any part thereof, or any interest or right therein, of any line of railroad, extension or branch, now or at any time hereafter subject to the lien of this indenture.

(*b*) The construction or acquisition of additions and betterments upon or in connection with (1) any line of railroad, extension or branch thereof, now or at any time hereafter subject to the lien of this indenture; (2) any line of railroad, extension or branch thereof, owned by any company not less than ninety per centum of the outstanding shares of the capital stock of which is, at the time of construction or acquisition of such addition or betterment, subject to the lien of this indenture; and (3) any line of railroad, or branch thereof, now or at any time hereafter leased to the Railway Company for a term which is to continue to a date later than July 1, 2121, and the leasehold interest of the Railway Company therein is subject to the lien of this indenture.

(*c*) The construction or acquisition of rolling stock, power plants, vessels, ferries, tugs, lighters or other equipment for use upon or in connection with any of the lines of railroad, extensions, and branches thereof referred to in paragraphs (*a*) and (*b*) of this Section 7; provided, however, that no bonds shall be issued under this indenture in respect of rolling stock or equipment acquired subject to any car or equipment trust or other lien securing the purchase price thereof either pending or after the payment of such purchase price.

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(*d*) The acquisition by the Railway Company of lands or property or interest or rights therein (and/or the creation of additions and betterments thereon) from which coal, ties, lumber or other supplies needed or useful in the operation of its railroad may be secured, or of property (and/or the construction or completion of additions and betterments thereon) required for the development or transmission of power for use on or in connection with such railroad, including the acquisition, installation, construction and equipment of water power sites, generating stations and other machinery, structures and appliances necessary for or useful in the operation of the railroads of the Railway Company by electric or other power.

(*e*) The acquisition of

(1) bonds and shares of the capital stock of any connecting railroad company or companies, a majority of the capital stock of which shall be owned by the Railway Company;

(2) bonds of any equipment, warehouse, hotel, elevator, mineral, timber, power, or other company or companies furnishing, or necessary to furnish, facilities or supplies to the Railway Company, and a majority of the capital stock of which shall be owned by the Railway Company;

(3) shares of the capital stock, or voting trust certificates representing the same, of any company or companies of the character in (2) last above

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described, in an amount constituting at least a majority of all shares, therein, outstanding and having voting power;

(4) shares of the capital stock, or voting trust certificates representing the same, of any company or companies, the majority of whose shares, having voting power, previously shall have been pledged under this indenture;

(5) bonds or shares of the capital stock, or voting trust certificates representing the same, of any depot, terminal or transfer company, or other company, having the right to furnish to railway companies station, terminal or transfer facilities, the facilities of which, or any part whereof, shall be useful in the operation of the railroads subject to this indenture.

(*f*) The refundment of any indebtedness secured by lien prior to this indenture on any lines of railway, or other real property, that shall at any time become subject to this indenture and for which bonds shall have been reserved under this Section 7 as hereinafter required.

(*g*) The acquisition of

(1) shares of the capital stock or bonds of the Spokane, Portland and Seattle Railway Company, Great Northern Terminal Railway Company, Montana Eastern Railway Company, Great Falls & Teton County Railway Company, Watertown and Sioux Falls Railway Company, Duluth Terminal

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Railway Company, Minneapolis Belt Line Company, The Midland Railway Company of Manitoba, and Chelan Electric Company, or any of them; or

(2) the properties, or any part thereof, or interest or rights therein, of said last above enumerated companies, or any of them.

(*h*) The acquisition of shares of the capital stock of the Chicago, Burlington & Quincy Railroad Company.

(*i*) The acquisition (at a cost not in excess of the face amount thereof) of General Mortgage bonds of any series issued and to be issued under this indenture.

Papers to be furnished when bonds are issued for or in reimbursement of expenditures previously made.

In case the authentication and delivery of bonds under this Section are called for to reimburse the Railway Company for expenditures previously made for any of the purposes specified in this Section, such bonds shall be authenticated and delivered to the Railway Company, or upon its written order, upon delivery to the Trustee of (1) a certified copy of a resolution, opinion of counsel, and authenticated certificate or order of authorization, as provided in Section 9 of Article Two hereof, and (2) certificate or certificates as hereinafter in this Section 7 provided.

Authentication of bonds and deposit of cash in advance of expenditures.

Unless the authentication and delivery of bonds under this indenture are called for to reimburse the Railway Company under this Section 7 of this Article Three for expenditures as aforesaid, the Railway Company shall, in addition to complying with the requirements last above stated, deposit with the Trustee a sum

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in cash equal to the principal amount of the bonds to be so authenticated and delivered, and thereupon the Trustee shall authenticate and deliver to, or upon the written order of, the Railway Company an amount of bonds secured by this indenture equal in par or face value thereof to the amount of cash deposited. The term "deposited cash" as used in this indenture shall be deemed to signify the cash so deposited with the Trustee together with any moneys which, pursuant to any other provisions of this indenture, are subject to the provisions of this Section, and any other cash, received by the Trustee for the disposition of which no other provision is made under this indenture. The deposited cash shall be held by the Trustee as part of the trust estate until paid to, or upon the written order of, the Railway Company, calling for the payment of a specified amount, accompanied by certificate or certificates and opinions as hereinafter specified. In case authentication and delivery of such bonds are called for to reimburse the Railway Company for expenditures theretofore made, or in case payment of deposited cash be called for for such reimbursement or for expenditures incurred and forthwith payable, for any of the purposes for which bonds may be issued or deposited cash paid out under the provisions of this Section 7 of Article Three, then, from time to time, such bonds shall be authenticated and delivered, or deposited cash paid, to, or upon the written order of, the Railway Company, accompanied in each case by certificate or certificates stating as follows:

"Deposited cash" defined.

Certificate of expenditure.

(1) That moneys to an amount specified have been actually expended—or in case payment of deposited

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cash be ordered for expenditures incurred but not yet paid, that money liability to an amount specified is payable or forthwith to become payable—for one or more of the purposes in this Section 7 hereinabove set forth, and describing briefly each particular purpose and specifying the amount of money actually expended and/or specific liability actually incurred for each of said stated purposes.

(2) That the amount of money paid, or the liability incurred, for construction or acquisition of railroads, equipment, additions, betterments, improvements or other property, or other purposes indicated in such certificate, is not in excess of the cost or the fair value of the property constructed, or acquired, or the work done.

(3) That no part of such certified expenditures or liabilities was included in any previous certificate furnished hereunder, or was made, or reimbursed, or provided out of any bonds or moneys received by the Railway Company on account of any such certified expenditures or liabilities under any other provision of this indenture, or under any provision of any prior mortgage, or out of the proceeds of any prior debt specified in, or pursuant to, this Article Three.

(4) In case such certificate or certificates shall show the acquisition of, or any contract for, any property, then such certificate or certificates also shall state whether it is known or believed that such

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property is, and that upon its acquisition will be, subject to any lien or charge prior or equal to the lien of this indenture other than the prior debt specified in, or pursuant to, this Article Three, and such certificate shall specify the amount of any such prior lien or charge, and shall state that no part of the certified cost of such property was or will be reimbursed to the Railway Company out of the proceeds of any such lien or charge.

(5) That no part of such certified expenditures was or will be properly chargeable to the operating expenses of the Railway Company.

(6) Any such certificate under this Section may state any other facts appertaining to the right to pay moneys or the requisition, authentication and delivery of bonds hereunder.

Whenever the Railway Company shall acquire and shall subject to the lien of this indenture any property subject to any prior lien or charge specified in such certificate as aforesaid, and thereafter any such prior lien or charge shall be paid or satisfied or shall be acquired and be subjected to the lien hereof, then the expenditure made by the Railway Company for the payment, satisfaction or acquisition of such prior lien or charge (but not exceeding the principal amount of such prior lien or charge) shall be deemed additional expenditures for the acquisition of such property, and on account of such expenditures when certified to the Trustee deposited moneys shall be paid by the Trustee, or bonds issuable under this

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Section shall be authenticated by the Trustee and delivered to the Railway Company or upon its written order.

Officers to sign certificates.

Every certificate furnished under this Section shall be signed by the President, or a Vice-President, or the Chief Engineer, and also by the Treasurer, or Comptroller, or other chief accounting officer of the Railway Company. Upon receipt of such certificate or certificates, and, if required by the Trustee, of a certified copy of resolution and other writings as in this Section 7 of this Article Three provided, the Trustee either shall pay to the Railway Company, or upon its written order, an amount of deposited cash equal to the expenditures or liabilities stated and set forth in such certificate or certificates, or shall authenticate and deliver to the Railway Company, or upon its written order, bonds for a principal amount equal to the expenditures stated and set forth in such certificate or certificates; *provided* (1) that the payment to the Railway Company of deposited cash received by

Bonds limited to 80% of expenditures for equipment, etc.

the Trustee upon the authentication and delivery of bonds, or the authentication and delivery to the Railway Company of bonds, for and on account of the construction or acquisition of properties described in paragraph (*c*) of this Section 7 of this Article Three, shall be limited to an amount of such deposited cash or to a principal amount of such bonds, as the case may be, not exceeding eighty per centum (80%) of the expenditures or liabilities, as the case may be, certified to the Trustee, as aforesaid, as having been made or incurred under said paragraph (*c*) of this Section 7 of Article Three; *provided* (2) that if at any time the aggregate amount of bonds then outstanding and hereby secured, when added to the aggregate

Bonds limited to 80% of certain expenditures when outstanding bonds aggregate $500,000,000 or more.

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amount of bonds then reserved to refund the prior debt specified in Sections 1, 2 and 3 of Article Three of this indenture, shall be five hundred million dollars ($500,000,000) or more, then the payment to the Railway Company of deposited cash received by the Trustee upon the authentication and delivery of bonds in excess of said amount ($500,000,000), and the authentication and delivery to the Railway Company of any bonds in excess of said amount ($500,000,000), on account of the construction or acquisition of properties of the character and nature described in paragraph (*b*), or paragraph (*d*), or paragraph (*e*) other than shares of capital stock, or voting trust certificates representing the same, and bonds of connecting railway companies issued on account of the construction or acquisition of railroad mileage, the cost of which is not less than the cost of such shares of capital stock, or voting trust certificates representing the same, and bonds, and other than shares of capital stock, or voting trust certificates representing the same, and bonds of companies specified in subparagraph (5) of said paragraph (*e*), of this Section 7 of this Article Three, shall be limited to an amount of such deposited cash or to a principal amount of such bonds, as the case may be, not exceeding eighty per centum (80%) of the expenditures or liabilities, as the case may be, certified to the Trustee as aforesaid as having been made or incurred under said paragraphs, or any of them, above in this proviso enumerated; *and provided* (3) that the aggregate amount of bonds at any one time issued and outstanding under this indenture for and on account of the construction or acquisition of prop

Bonds issued to acquire stocks or bonds limited to 25% of aggregate of all bonds outstanding.

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erties of the character and nature described in paragraph (*d*) and subparagraphs (2), (3) and (4) [in so far as said subparagraph (4) relates to shares of the capital stock or bonds of companies of the character and nature described in said subparagraphs (2) and (3)] of paragraph (*e*) of this Section 7 of this Article Three, shall never exceed twenty-five per centum (25%) of the aggregate amount of all bonds at the time then issued and outstanding under this indenture, including the bonds then proposed to be issued.

Property acquired to become subject to lien hereof.

All property, indebtedness and rights, and all additions, betterments and improvements, in respect to which deposited cash shall be paid, or bonds shall be issued hereunder, or the proceeds of the bonds shall be used, shall be included without further conveyance or transfer in the granting clause of this indenture and shall be subject to the lien hereof; but the lien of this indenture thereon, however, shall be subordinate to the liens securing prior debt specified and to be specified in and pursuant to the provisions of this Article Three to the extent that such liens attach, and to liens securing bonds to be specified in indentures supplemental hereto so far as the same shall be subject to such prior liens; *provided, however,* that any General Mortgage bonds acquired by the Railway Company and delivered to the Trustee under the provisions of this Section 7 of this Article Three, unless previously cancelled, shall be cancelled by the Trustee upon such delivery, and, after the Trustee shall have stamped on such bonds a notation that the same have been cancelled under this Section 7 of Article Three and are not available for any further pur-

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poses under this indenture, shall be returned to the Railway Company.

Opinion of counsel required.

When any certificate for shares of stock, or voting trust certificates representing the same, or any bonds or other indebtedness, shall have been acquired under the provisions of this Section 7 of this Article Three, there shall be delivered to the Trustee the written opinion of counsel for the Railway Company that the Railway Company is authorized by law to acquire and to hold such stocks, or voting trust certificates representing the same, bonds, or indebtedness; and such certificates of stock, and such voting trust certificates representing the same, endorsed in blank for transfer, and such bonds, and the assignments of such other indebtedness, shall be delivered to the Trustee hereunder, or to a trustee having prior right to the pledge thereof under some indenture securing prior debt specified in or pursuant to this Article Three of this indenture; and in case there shall be such another trustee having such prior right, then the right of the Trustee in and to such stock, or voting trust certificates representing the same, bonds, and indebtedness, shall be subordinate to that of such other trustee.

Disposition of shares of capital stock and bonds acquired under this section

Railway Company to execute conveyances or instruments of further assurance.

The Railway Company shall execute and acknowledge, or shall cause to be executed and acknowledged, any conveyances or instruments of further assurance that may be necessary for the purpose of subjecting to the lien and operation of this indenture any property so acquired by the Railway Company, and, unless satisfied and discharged, any indebtedness, liens or charges so taken up or acquired; and, also, shall furnish to the Trustee the written opinion of counsel for the Railway Company to the

General Mortgage bonds acquired to be cancelled.

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effect that such conveyances or other instruments are sufficient for that purpose, or, in lieu of such instruments of further assurance, the Railway Company shall furnish a written opinion of such counsel that no conveyance or instrument of further assurance is necessary for the purpose aforesaid.

Issuance of bonds upon redemption of bonds of another series.

SEC. 8. Whenever and as often as the Railway Company shall have called for redemption any particular series of bonds, or any part thereof, issued hereunder subject to such redemption, it may tender or cause to be tendered to the Trustee, before, at or after redemption or payment, either in bearer form or accompanied by proper instruments of assignment and transfer, and whether cancelled or uncancelled, any of such bonds with all unmatured coupons, if any, thereto belonging; and, in exchange for such bonds received by the Trustee upon such tender, upon receipt of a copy of the resolution calling for redemption the said series of bonds and copies of resolutions, opinion of counsel, and authenticated certificate or order, as specified in and required by Section 9 of Article Two of this indenture, the Trustee shall authenticate and deliver to the Railway Company, or upon its written order, bonds of another series hereunder for a principal amount equal to the principal amount of such bonds so received by the Trustee.

At any time or times, upon delivery to the Trustee of a copy of the resolution calling for redemption any particular series of bonds, or any part thereof, issued hereunder and subject to redemption, and of copies of resolutions, opinion of counsel, and authenticated certifi-

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cate or order, as specified in and required by Section 9 of Article Two of this indenture, the Trustee shall authenticate and deliver to the Railway Company, or upon its written order, bonds of another series hereunder for a principal amount not exceeding the principal amount of the bonds called for redemption, *provided,* that cash (other than cash receivable by the Trustee pursuant to the provisions of Section 7 of this Article Three of this indenture) equal to the principal amount of the bonds so authenticated and delivered shall simultaneously be deposited with the Trustee in exchange therefor; *provided, however,* that no bonds shall be authenticated by the Trustee and delivered to the Railway Company on account of bonds redeemed through the use of deposited cash. On the written order of the Railway Company, and upon delivery to the Trustee from time to time, before, at or after redemption and payment, in bearer form or accompanied by proper instruments of assignment and transfer, and whether cancelled or uncancelled, of the bonds called for redemption (other than bonds in exchange for which the Trustee shall have authenticated and delivered bonds under the first paragraph of this Section), together with all unmatured coupons, if any, appertaining to such bonds, the Trustee, out of the cash so deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 7 of this Article Three of this indenture and directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company a sum equal to the principal amount of such bonds so delivered to the Trustee.

Release of deposited cash upon deposit of bonds redeemed.

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Issuance of bonds to refund maturing bonds of another series.

Whenever and as often as the Railway Company may tender, or cause to be tendered, to the Trustee, before, at or after maturity, bonds of any series issued hereunder and maturing on or prior to January 1, 2100, either in bearer form or accompanied by proper instruments of assignment and transfer, with all unmatured coupons, if any, thereto belonging, and whether cancelled or uncancelled, the Trustee, in exchange for such bonds received by the Trustee upon such tender, upon receipt of copies of resolutions, opinion of counsel, and authenticated certificate or order, as specified in and required by Section 9 of Article Two of this indenture, shall authenticate and deliver to the Railway Company, or upon its written order, bonds of another series hereunder for a principal amount equal to the principal amount of such bonds so received by the Trustee.

At any time or times, at or after the maturity, or within twelve months before such maturity, of any series of bonds issued hereunder and maturing on or prior to January 1, 2100, and upon receipt of copies of resolutions, opinion of counsel, and authenticated certificate or order, as specified in and required by Section 9 of Article Two of this indenture, the Trustee shall authenticate and deliver to the Railway Company, or upon its written order, bonds of another series hereunder for a principal amount not exceeding the principal amount of said maturing series of bonds; *provided,* that cash (other than cash receivable by the Trustee pursuant to the provisions of Section 7 of this Article Three of this indenture) equal to the principal amount of the bonds so authenticated and delivered, shall simultaneously be de-

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posited with the Trustee in exchange therefor; *provided, however,* that no bonds shall be authenticated by the Trustee and delivered to the Railway Company on account of said maturing series of bonds which shall have been acquired by the Railway Company through the use of deposited cash. Upon the written order of the Railway Company, and upon delivery to the Trustee, from time to time, before, at or after maturity and payment, in bearer form, or accompanied by proper instruments of assignment and transfer, and whether cancelled or uncancelled, of bonds of the series maturing (other than bonds in exchange for which the Trustee shall have authenticated and delivered bonds under the last above preceding paragraph of this Section), together with all unmatured coupons, if any, appertaining to such bonds, the Trustee, out of the cash deposited with it, or out of any cash held by the Trustee pursuant to the provisions of Section 7 of this Article Three of this indenture, and directed by the Railway Company to be applied to such purpose, shall pay to the Railway Company a sum equal to the principal amount of such series so maturing so delivered to the Trustee.

Release of deposited cash upon deposit of maturing bonds.

In case any such bond shall have been cancelled before tender thereof to the Trustee under the provisions of this Section 8, the Trustee shall not accept the same if any bond in lieu thereof or in exchange therefor has been issued and is outstanding, other than a bond issued hereunder against the deposit of cash as provided in this Section 8.

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Cancellation of bonds redeemed or refunded.

All bonds and coupons delivered to the Trustee under the provisions of this Section 8 unless previously cancelled, shall be cancelled by the Trustee upon such delivery, and after the Trustee shall have stamped on such bonds a notation that the same have been refunded under this indenture, shall be returned to the Railway Company.

Authority of Trustee to act.

SEC. 9. The Trustee shall be entitled to receive the resolutions, certificates, orders, opinions of counsel, and other writings, in Section 9 of Article Two, and in this Article Three provided for, as conclusive evidence of the truth of the statements therein contained, respectively, and as full authority for the taking of any action in accordance therewith under this Article Three, and they shall constitute full authority and protection to the Trustee for its authentication and delivery of bonds and the payment of deposited cash under the provisions of this Article Three.

Different officers may certify to separate facts.

The same officer or officers of the Railway Company need not certify to all the facts required to be certified under the provisions of this Article Three, but different officers may certify to separate facts respectively.

Authentication of bonds in case of default.

SEC. 10. Anything in this indenture to the contrary notwithstanding, the Trustee may, but shall not be required to, authenticate bonds or pay deposited cash to the Railway Company, or upon order of a court of competent jurisdiction, to a receiver of the Railway Company, if an event of default as hereinafter defined in Section 2 of Article Seven shall have happened and be continuing.

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ARTICLE FOUR.

REDEMPTION OF BONDS BEFORE MATURITY.

Reservation of right of redemption.

SECTION 1. In the issue of any particular series of bonds hereunder the Railway Company may reserve the right to redeem before maturity all or any part of the bonds of that series, at such time or times, and on such terms, as the Board of Directors, or the Executive Committee of the Board of Directors, of the Railway Company may determine and as shall be appropriately expressed in each of the bonds of that series, the date of redemption being in every case either the first day of January or the first day of July. In the event the Railway Company shall desire to exercise such right to redeem and pay off all or any part of the bonds of a particular series on any first day of January, or first day of July, in accordance with the right reserved so to do, it shall advertise in two newspapers of general circulation in the Borough of Manhattan, City of New York, at least twice a week for nine successive weeks next preceding such first day of January, or first day of July, a notice that the Railway Company has elected to redeem and pay off all or part (and if a part, the serial numbers thereof shall be given) of the bonds of such particular series on such first day of January, or first day of July, and that on such first day of January, or first day of July, there will become and be due and payable on each of the bonds so to be redeemed at the office or agency of the Railway Company in the Borough of Manhattan, City of New York, the principal thereof with such premium, if any, as specified in such bonds, together with

Exercise of right of redemption.

Publication and mailing of notice.

the accrued interest to such first day of January, or first day of July. The Railway Company will cause a copy of said published notice to be mailed, postage prepaid, at least fifty days prior to such redemption date, to each registered holder of bonds designated for redemption, whose address shall appear on the bond register. Upon advertisement of such notice by the Railway Company the bonds so called for redemption shall become and shall be due and payable on the first day of January, or first day of July, specified in such notice, at par or with the premium, if any, specified in such bonds, together with the interest accrued from the last matured interest installment. All coupons for interest which shall have matured on or prior to the date of redemption designated in such notice shall continue to be payable to the respective bearers of such coupons.

Interest to cease on date of redemption.

From and after the date of redemption designated in such notice so advertised (unless the Railway Company shall make default in the payment as herein provided upon demand) no further interest shall accrue upon any of the bonds so called for redemption; and anything in such bonds or in such coupons or in this indenture to the contrary notwithstanding, any coupon for interest appertaining to any such bond and maturing after such date shall become and be null and void.

Selection of bonds in case of redemption of part of series.

SEC. 2. If the Railway Company shall elect to redeem a part only of any series of General Mortgage bonds then outstanding, the bonds of said series so to be redeemed shall be selected by lot by the Trustee in such manner as it shall deem proper, and, if the Railway Company shall

so desire and shall seasonably designate a representative for that purpose, in the presence of the representative so designated.

Whenever exercising the right of redemption as provided for in this Article Four, the Railway Company, if requested by the Trustee so to do, shall furnish the Trustee with a duly certified copy of a resolution of its Board of Directors, or of the Executive Committee of its Board of Directors, electing to redeem, and properly designating, the bonds called for redemption.

Cancellation of this indenture when all bonds redeemed.

SEC. 3. On the deposit with the Trustee of the amount necessary so to redeem all the outstanding bonds issued under this indenture (if they shall be redeemable and shall all have been called for redemption) together with proof satisfactory to the Trustee of the giving of such notice or notices of redemption of all of said bonds as hereinbefore provided, and on payment to the Trustee of all its cost, charges and expenses in relation thereto, the Trustee, upon the written order of the Railway Company, shall cancel and satisfy this indenture and assign and deliver to the Railway Company all securities, indebtedness and other properties then held by the Trustee under the provisions hereof. The Trustee shall apply the money so deposited with it to the payment of the bonds issued under this indenture at the rate aforesaid with accrued interest to the said date designated for redemption.

Cancellation of bonds redeemed.

SEC. 4. All bonds redeemed and paid under this Article Four shall be cancelled and shall not be reissued, but

bonds of other series may be issued in substitution therefor as provided in Article Three.

ARTICLE FIVE.

PARTICULAR COVENANTS OF THE RAILWAY COMPANY.

The Railway Company covenants as hereinafter in this Article set forth:

Punctually to pay principal and interest.

SECTION 1. The Railway Company duly and punctually will pay the principal and interest of every bond issued under this indenture, at the dates and the place and in the manner mentioned in such bonds, or in the coupons thereto belonging, according to the true intent and meaning thereof. The interest upon the coupon bonds shall be payable only upon presentation and surrender of the several coupons for such interest as they respectively mature, and when paid, such coupons forthwith shall be cancelled. The interest on the registered bonds without coupons shall be payable only to the registered holders thereof.

Not to extend time of interest payments.

In order to prevent any accumulation of coupons and claims for interest after maturity, the Railway Company will not, directly or indirectly, extend or assent to the extension of the time for the payment of any coupon or claim for interest on any of the General Mortgage bonds; and the Railway Company 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.

SEC. 2. The Railway Company shall not and will not issue, or permit to be issued, any additional bonds under

Additional prior debt bonds not to be issued, except $12,132,000 of First and Refunding Bonds.

the mortgages or trust indentures, or any of them, securing the bonds constituting the prior debt mentioned in Section 1 of Article Three of this indenture, which shall have the effect to increase the amount of the principal of the bonds at any time issued or outstanding under any of the said mortgages or trust indentures; *provided, however,* that the Railway Company reserves and shall have the right to issue, or cause to be issued, under its First and Refunding Gold Bond Mortgage, additional bonds to the principal amount of $12,132,000 (now in the treasury of the Railway Company) and to pledge the same with the Trustee.

Further assurances.

SEC. 3. The Railway Company at any and all times will do, execute, acknowledge and deliver, or will cause to be done, executed, acknowledged and delivered by any other corporation or person obligated to the Railway Company so to do, all and every such further acts, deeds, conveyances, mortgages and transfers and assurances in the law as the Trustee shall reasonably require for the better assuring, conveying, mortgaging, assigning and confirming unto the Trustee all and singular the hereditaments and premises, estates and property hereby conveyed or assigned, or intended so to be, or which the Railway Company hereafter may become bound to convey or assign to the Trustee.

Not to permit default under any lease subject to lien hereof.

SEC. 4. The Railway Company shall not and will not suffer or permit any default wherefor any lessor may terminate any lease of any railways, franchises or property now existing or hereafter made to the Railway Company,

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or to any other company of whose capital stock the greater part of the amount at that time outstanding shall then be subject to the lien of this indenture. In case and whenever default shall be made in paying any sum stipulated to be paid in any such present or future lease, the Trustee, without affecting any of its rights hereunder, from time to time, in its discretion, may itself pay any sum so in default, and thereupon shall have, and forthwith may assert, a lien for such advances upon the trust estate and the proceeds thereof, which lien shall be entitled to priority in rank and to priority in payment from the income and profits of the trust estate over the General Mortgage bonds.

Not to create lien on mortgaged premises prior to lien hereof.

The Railway Company will not voluntarily create, or suffer to be created, any debt, lien or charge which would be prior to the lien of this indenture upon the mortgaged and pledged premises, or any part thereof, or upon the income thereof; and, within six months after the same shall accrue, the Railway Company will pay or cause to be discharged, or will make adequate provision to satisfy and discharge, all lawful claims and demands of mechanics, laborers and others which, if unpaid, might by law be given precedence to this indenture as a lien or charge upon the trust estate, or any part thereof, or the income thereof; *provided,* that nothing in this section contained shall require the Railway Company to pay any such debt, lien or charge so long as it, in good faith, shall contest the validity thereof.

To pay taxes, etc.

SEC. 5. The Railway Company, from time to time, will pay and discharge or cause to be paid and discharged,

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all taxes, assessments and governmental charges (the lien whereof would be prior to the lien hereof) lawfully imposed upon the trust estate, or upon any part thereof, or upon the income or profits thereof, all taxes, assessments and governmental charges lawfully imposed upon the lien or interest of the Trustee in respect of such premises or income, and all stock and bond transfer taxes and disbursements, which the Trustee may be obliged to pay or incur in the performance of its duties hereunder, so that the lien and priority of this indenture shall be fully preserved at the cost of the Railway Company, without expense to the Trustee or the bondholders; *provided, however,* that the Railway Company shall have the right to contest any such tax, assessment or charge, and, pending such contest, may delay or defer the payment thereof.

To pay prior debt bonds.

SEC. 6. The Railway Company will pay, or cause to be paid, the interest on all bonds constituting prior debt and secured by the several indentures described in Section 1, Article Three, and not held by the Trustee hereunder, as and when such interest shall become payable; and, when due, it will pay, or cause to be paid, the principal of said bonds or cause the same to be acquired and pledged under this indenture or with the trustee under any prior indenture, if and when such trustee shall be entitled to receive the same; but the Railway Company hereby expressly reserves the right at its option to extend, by one or more extensions or renewals, the time of payment of the principal of any or all of the bonds constituting prior debt and secured by any of

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the several indentures described in Section 1 of Article Three of this indenture, to a date not later than January 1, 2000.

To deliver to Trustee pledged shares and bonds, when free.

SEC. 7. Upon the discharge of any indenture or indentures, or other instrument or instruments, under which they may be pledged, assigned or held and to which they may be subject, the shares of stock and bonds assigned to the Trustee by the granting clauses of this indenture, or by the terms hereof becoming subject to the lien of this indenture, forthwith shall be assigned and delivered to the Trustee, to be held and disposed of by it, subject, in all respects, to the lien and operation of this indenture, as security for the payment of the General Mortgage bonds.

To preserve, maintain and repair property.

SEC. 8. The Railway Company, at all times, shall and will diligently preserve all the rights and franchises to it granted and upon it conferred, and maintain, preserve and keep the rolling stock, fixtures and appurtenances and every part and parcel thereof, in good repair, working order and condition, and will keep the railways, premises and estate subject to this indenture supplied with all necessary motive power, rolling stock and equipment, and, from time to time, shall and will thereto make all needful and proper repairs, renewals and replacements, useful and proper alterations, additions, betterments and improvements.

Not to allow diminution of proportionate part of stock of any company subject to this indenture.

SEC. 9. Except as expressly authorized in this indenture the Railway Company will not do or suffer to be done any act whereby a proportionate part subject to this

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indenture of the entire issued and outstanding capital stock of any company shall be diminished.

Not to sell property of any company, stock of which is pledged hereunder.

Except as herein otherwise expressly provided, the Railway Company, unless with the consent of the Trustee, will not sanction or permit any company, of whose capital stock the greater part shall be pledged or assigned hereunder, to sell or otherwise dispose of its railroad or property or any part thereof, except to the Railway Company or to some other company of whose capital stock not less than the same proportionate part then shall be owned by the Railway Company and be pledged hereunder. Any such railroad or property so acquired by the Railway Company forthwith and *ipso facto* shall become subject to the lien of this indenture, and, if requested, by proper instruments shall be conveyed to the Trustee, subject to any liens then existing thereon or, upon such conveyance, to attach thereto; *provided, however,* that any company, of whose capital stock the greater part shall be pledged hereunder, from time to time, may sell any of its property, which, at the time of such sale, by resolution of its Board of Directors, or Executive Committee of its Board of Directors, shall be found no longer to be necessary or advantageous to be retained for the purposes of its business and the sale of which shall be authorized by a resolution of its Board of Directors, or Executive Committee of its Board of Directors, directing that the proceeds thereof shall be held apart from all other funds of such company until applied to the acquisition or construction of other property.

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Not to lease property of any company, stock of which is pledged hereunder.

Except as herein otherwise expressly provided, the Railway Company, unless with the consent of the Trustee, will not sanction or permit any company, of whose capital stock the greater part shall be pledged or assigned hereunder, to lease its railroad, or any part thereof, except to the Railway Company or to some other company of whose capital stock not less than the same proportionate part then shall be owned by the Railway Company and be pledged hereunder, nor unless such lease be upon the condition that it shall terminate at the election of the Trustee, by entry or otherwise, in case default shall be made and shall continue as provided in Section 2, Article Seven, hereof, and at the election of the purchaser in case of a sale of the property subject to this indenture.

Not to permit any company, stock of which is pledged hereunder, to issue bonds except as provided.

SEC. 10. Except as herein otherwise expressly provided, the Railway Company, unless with the consent of the Trustee, will not sanction or permit any company of whose capital stock the greater part, but not more than eighty per centum (80%) thereof, shall be pledged or assigned hereunder, to issue any bonds, promissory obligations, or other evidences of indebtedness, unless the same be acquired by the Railway Company and assigned, pledged and delivered to the Trustee herein, by it to be held upon the trusts of this indenture; *provided, however,* nothing in this Section 10 of Article Five contained shall require the assignment or pledge under this indenture, or prevent the creation, issue, or disposition, free from any lien thereon of this indenture, of any of the following:

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(*a*) Any bonds, promissory obligations or other evidences of indebtedness issued or guaranteed, or to be issued and guaranteed by (1) the Chicago, Burlington & Quincy Railroad Company, or (2) the Spokane, Portland and Seattle Railway Company, or (3) The Midland Railway Company of Manitoba, or (4) any company formed for the purpose of developing and improving any terminal or other property owned or used by the Railway Company.

(*b*) Any bonds issued or guaranteed, or to be issued or guaranteed, in substitution or exchange for, or to refund or renew, a like amount of bonded debt of any subsidiary company.

(*c*) Any extension of the time for payment of the bonded debt of any subsidiary company.

(*d*) Any promissory obligations or other evidences of indebtedness which may be issued in the current operation of its property by any subsidiary company, if it is an operating company.

(*e*) Any bonds, promissory obligations or other evidences of indebtedness issued or guaranteed, or to be issued or guaranteed, by any subsidiary company which, or the proceeds of which, are to be used by such company for the construction or acquisition of betterments, additions, improvements or extensions of and to property owned by it, or additional property or bonds or stocks of other companies, or equipment for railroads which it may own.

(*f*) A purchase-money mortgage or purchase-money lien upon any property which may hereafter

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be acquired by any subsidiary company, and which purchase-money mortgage or lien shall apply to, and be a charge upon, only such property so acquired.

(*g*) Capital stock issued in exchange for the debts of any subsidiary company, provided that a majority of all the capital stock of such company shall remain subject to the lien of this indenture.

(*h*) The issue by any subsidiary company of registered bonds without coupons in exchange for coupon bonds, or of coupon bonds in exchange for registered bonds without coupons, or of registered bonds without coupons or coupon bonds in exchange or substitution for such bonds mutilated or destroyed or lost; *provided, however,* that the aggregate principal amount of such bonds outstanding shall not thereby be increased.

To dispose of General Mortgage bonds according to terms hereof.

SEC. 11. The Railway Company will not issue, negotiate, sell or dispose of any General Mortgage bonds in any manner other than in accordance with the provisions of this indenture and the agreements in that behalf herein contained; and in issuing, selling, negotiating or otherwise disposing of such bonds, from time to time, it will sell and truly apply, or cause to be applied, the same, or the proceeds thereof, to and for the purposes therein prescribed, and to or for no other or different purposes.

To describe prior debt in supplemental mortgages.

SEC. 12. The Railway Company in every indenture supplemental hereto which hereafter may be executed, will enumerate all mortgages which are liens upon the railroads or parts thereof thereby conveyed under which

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bonds constituting prior debt shall have been issued, and will describe such mortgages and state the principal amount and maturity of and interest borne by all outstanding bonds thereunder.

Railway Company to record this indenture.

SEC. 13. The Railway Company will duly record this indenture and every indenture supplemental hereto which hereafter may be executed, and will pay any legal recording tax due on this indenture or any indenture supplemental hereto, and will pay any tax or fee legally due at any time upon the issuing of bonds secured hereby, and also will make such statement and do such acts now and hereafter as or shall be required of it to be made or done under any law affecting the recording hereof or of any supplemental indenture, or the payment of any such tax or fee.

ARTICLE SIX.

CONTROL OF STOCKS AND BONDS PLEDGED.

Pledged stocks and bonds to be delivered to Trustee.

SECTION 1. When and as any bonds or obligations or the certificates for any shares of stock, or voting trust certificates representing the same, which the Railway Company, by this indenture, has assigned or agreed to assign and transfer to the Trustee, shall come into the possession of the Railway Company or under its control, the Railway Company forthwith shall deliver the same (unless by the terms of some one or more of the mortgages mentioned in Section 1 of Article Three securing prior debt, said bonds, or obligations, or certificates must be delivered to the trustee or trustees thereunder), together with proper instruments of assign-

ment and transfer thereof to the Trustee or to its nominee or nominees.

Prior lien of prior debt bonds declared.

SEC. 2. Until the final satisfaction or release of the several mortgages or trust agreements securing prior debt as described in Section 1, Article Three, hereof, all the bonds, stocks, equipment and other property covered by said indentures severally and respectively, shall be and shall remain subject to the prior and superior lien thereof, and shall be held as provided in said indentures severally and respectively, with all the powers, rights and discretions and subject to all the provisions set forth in said indentures severally and respectively; and neither the execution of this indenture nor any action hereunder shall in any manner affect said indentures, or any of them, or any rights of the holders of the bonds thereby secured, or any rights or duties of the trustees under any of said indentures.

Prior debt bonds and indentures, when to be cancelled.

Whenever the Trustee shall hold subject to the lien of this indenture all of the outstanding bonds secured by any of the indentures described in Section 1 of Article Three, constituting a prior lien hereto on the property and premises covered hereby, the Trustee in its discretion may, and (provided that no lien junior to the one which it is proposed to cancel and discharge, and prior to the lien of this indenture, shall remain unsatisfied of record) at the request of the Railway Company (duly authorized by an appropriate resolution of its Board of Directors, or Executive Committee of its Board of Directors, of which a certified copy shall be furnished to the Trustee) shall, cancel all such bonds

secured by any such indenture and shall take all steps desirable or proper to cause the indenture securing the same to be cancelled or discharged of record and/or mortgaged or pledged premises and properties embraced therein to be released from said indenture, and thereupon all bonds, shares of capital stock or other personal property mortgaged and pledged thereunder (if there shall then be no other prior lien thereon requiring the same to be otherwise held) shall be delivered to and held by the Trustee as further security for bonds issued hereunder.

When property, securing bonds pledged, is conveyed to Trustee, bonds to be cancelled at request of Railway Company.

SEC. 3. Whenever the Railway Company shall deliver to the Trustee such instruments of conveyance, assignment or transfer as, in the judgment of the Trustee, shall be sufficient to subject directly to the lien of this indenture, as a first lien thereon, all the property, whether railways or bonds or shares of capital stock, conveyed, mortgaged, transferred or pledged to secure any series of bonds of other companies, all, or part, of which, shall have been acquired by the Railway Company by the use of bonds issued under Section 7, Article Three, of this indenture, and all of which series of bonds (except lost or destroyed bonds for which satisfactory indemnity may have been given) shall then be pledged to the Trustee under and subject to the lien of this indenture, the Trustee, at the request of the Railway Company (duly authorized by an appropriate resolution of its Board of Directors, or Executive Committee of its Board of Directors, of which a certified copy shall be furnished to the Trustee), shall cancel all bonds of such series so pledged to the Trustee and shall take all steps desirable or proper to

cause the mortgage, trust deed or trust agreement securing the same to be cancelled or discharged of record, or the mortgaged or pledged premises and property embraced therein to be released from such mortgage, trust deed or trust agreement, and, thereupon, all bonds, shares of capital stock or other personal property mortgaged or pledged thereunder shall be delivered to and held by the Trustee as further security for the bonds issued hereunder.

Trustee's authority for registering, exchanging and stamping pledged bonds.

SEC. 4. The Trustee is authorized in its discretion (1) to cause to be registered in its name as Trustee, or in the name of its nominee or nominees, any and all coupon bonds pledged and delivered to it hereunder, or which at any time hereafter may be received by it under and in accordance with any of the provisions of this indenture, or (2) to cause the same to be exchanged for registered bonds without coupons of any denomination, or (3) to cause any such bonds to be stamped "Not negotiable. Held by The First National Bank of the City of New York, as Trustee, under the General Gold Bond Mortgage of the Great Northern Railway Company, dated January 1, 1921". The Trustee shall cause to be transferred into its name, as Trustee hereunder, or into the name of its nominee or nominees, all registered bonds which shall have been delivered and assigned to it hereunder.

Trustee's authority for transferring pledged shares of stock.

The Trustee at any time may transfer into its name, as Trustee hereunder, all or any shares of stock, the certificates for which shall have been pledged and delivered to it hereunder, or, in its discretion, the Trustee may hold

such certificates in the name of the registered holder thereof at the time of such pledge, or in the name of a nominee of the Trustee, provided that in either case the same be endorsed in blank for transfer, or be accompanied by proper instruments of assignment in blank duly executed by such registered holder.

Trustee may preserve corporate existence of companies any part of whose stock is pledged hereunder.

The Trustee may do whatever may be necessary, in its opinion, for the purpose of maintaining, preserving, renewing or extending the corporate existence of any company, any part of whose capital stock shall be held by the Trustee hereunder, and for such purposes, from time to time, may sell, assign, transfer and deliver so many shares of the capital stock of the several companies as may be necessary to qualify persons to act as directors of, or in any other official relation to, said companies. Whenever the Railway Company shall in writing so request (which request shall state that the Railway Company has no shares for that purpose under its control other than shares held under this indenture), the Trustee shall assign and transfer to persons designated by the Railway Company a sufficient number of any shares that then shall be held by the Trustee hereunder, to qualify such persons to act as directors of, or in any official relation to, the several companies which issued such shares; provided, however, that under this provision no transfer shall be made which shall reduce the amount of capital stock in any such company held by the Trustee, so as to render it less than a controlling interest in such capital stock; and in every case the Trustee shall make such arrangements as it shall deem necessary for the protection of the trust hereunder in respect of the shares so assigned.

Qualifying shares.

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Rights and duties of Trustee and of Railway Company prior to default.

SEC. 5. Unless and until a receiver shall have entered into possession of the railways or some of them constituting part of the mortgaged premises; or unless and until the Trustee shall have entered into possession of said railways or some of them or a part thereof, under the powers herein granted; or unless and until there shall be a default (1) in the payment of any interest on any General Mortgage bond or bonds at any time outstanding; or (2) in the payment of the principal of any General Mortgage bond; or (3) in the payment of any interest on, or of the principal of, any outstanding bond secured by any mortgage or instrument of conveyance or assignment in trust at the time constituting a prior lien on the mortgaged and pledged premises, or on part thereof; or (4) in the due observance or performance of any other covenant or condition in this indenture required to be kept or performed by the Railway Company, and such last-mentioned default shall have continued for a period of six months after written notice thereof shall have been given by the Trustee to the Railway Company,—

Collection of principal or interest on bonds, claims, etc.

(*a*) the Trustee shall not (except with the assent of the Railway Company) collect or be entitled to collect the principal or interest of any bonds, or of any other claims or indebtedness, now or hereafter subject to this indenture, whether at or before or after the maturity of such bonds or other claims or indebtedness, and shall not enforce any provisions of the mortgages, trust deeds or other instruments under which such bonds or other obligations shall be or shall have been issued, or by which the same are secured;

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(*b*) the Railway Company shall be entitled to receive all interest paid in respect of all such bonds or obligations and the dividends (except stock dividends and such cash dividends as may be payable upon or at the dissolution, liquidation or winding up of any company) on all shares of stock which shall be subject to this indenture although the same may have been transferred to the Trustee; and

(*c*) from time to time (subject to the covenants in respect thereof in this section contained) upon request of the Railway Company, the Trustee shall deliver to the Railway Company all coupons for such interest then in the possession of the Trustee, as they mature, (except coupons belonging to all bonds secured by a lien prior to the lien of this indenture, upon any of the railways or other property of whatsoever character constituting part of the mortgaged and pledged premises, which shall be cancelled before delivery to the Railway Company), in order that the Railway Company may receive payment thereof for its own use, or may cause the same to be cancelled; and the Trustee shall deliver to the Railway Company, suitable orders in favor of the Railway Company, or its nominee, for the payment of such interest and such dividends as, under paragraph (*b*) of this Section 5, the Railway Company is entitled to receive, and the Railway Company may collect such coupons, interest and dividends (but not by any proceeding which the Trustee shall deem prejudicial to the trusts hereunder), and the

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Trustee upon demand shall pay over to the Railway Company all such interest and dividends which may be collected or be received by the Trustee;

Restrictions upon Railway Company as to pledged bonds, claims and stocks.

Provided, however, and hereby it is declared and agreed, except as in this indenture otherwise expressly provided, that

(1) the Railway Company shall not be entitled to receive and the Trustee shall not pay over to the Railway Company the principal of any bond subject to this indenture;

(2) the Railway Company shall not be entitled to receive and the Trustee shall not pay over any interest on any such bonds, or the principal of, or interest on, any other such obligations, claims or indebtedness, which shall have been collected or paid out of the proceeds of any sale or condemnation of the property covered by a mortgage securing such bonds, or out of the proceeds of the sale of any other property of the company liable upon such bonds, obligations, claims or indebtedness in case of a dissolution or liquidation of such company; it being the intention that the Railway Company shall be entitled to receive only payments made out of the rents, revenues, income or proceeds of operation of such properties;

(3) the Railway Company shall not sell, assign or transfer any such coupon or right to interest or dividends delivered or assigned to it, or any other such claim or indebtedness, except subject to this indenture;

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(4) the Railway Company shall not collect any such coupons or interest or dividends, or any other such claims or indebtedness, by legal proceedings or by enforcement of any security therefor, except with the written assent of the Trustee, nor in any manner which the Trustee shall deem prejudicial to the trusts hereunder; and

(5) until actually paid, released or discharged, every such coupon or right to interest or dividends, and all other such claims and indebtedness shall remain subject to the lien of this indenture.

Interest paid to Trustee presumed to be out of income.

The Trustee shall be entitled to assume that any interest received by it on any bond or other obligation, claim or indebtedness, or any dividends received on any shares of stock, is paid out of rents, revenues, income or proceeds of operation, until it is notified in writing to the contrary; and in the absence of any such written notification it shall be conclusively presumed as between the Trustee and the bondholders, that, in making any payments thereof to the Railway Company, the Trustee acted in good faith, and the Trustee shall be fully protected in making any such payment to the Railway Company.

When Railway Company must return unpaid coupons to Trustee.

If any such coupons or if any evidence of any such claim or indebtedness, delivered to the Railway Company hereunder, shall not as aforesaid forthwith be paid or cancelled, the Railway Company shall return the same to the Trustee, and, in case of the payment of any such coupons, claim or indebtedness, shall, upon the demand of the Trustee, furnish satisfactory evidence of the cancellation and extinguishment thereof.

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When moneys received by Trustee on pledged securities shall be paid to Railway Company.

SEC. 6. In case (1) any sum shall be paid before, at or after maturity, on account of the principal of any bonds or other obligations subject to this indenture, (2) any sum shall be paid on account of the interest on any such bonds or obligations out of the proceeds of the sale of property covered by a mortgage or deed of trust securing such bonds or obligations, or (3) upon the dissolution or liquidation of any company, any sum shall be paid upon any shares of capital stock subject to this indenture, then in any such case any such sum, unless required to be paid to and received by the trustee under any indenture constituting a lien prior to the lien of this indenture on the mortgaged and pledged premises, or part thereof, or unless applied on account of the purchase price of property purchased pursuant to Section 8 of this Article, shall be received by the Trustee and shall, from time to time, be paid over by the Trustee to the Railway Company to reimburse it for expenditures by it made, or to enable it to pay liabilities incurred and forthwith payable, for any purpose for which bonds or their proceeds or deposited cash may be used under Section 7, Article Three, hereof, upon certificates of such expenditures or liabilities signed by the President, or a Vice-President, or the Chief Engineer, and by the Treasurer, or Comptroller, or other chief accounting officer of the Railway Company, and otherwise subject to the provisions and restrictions of said Section 7. Such certificates shall be in the form required by said Section 7, Article Three, hereof, and shall be full protection to the Trustee for its action on the faith thereof.

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Moneys received under this section may be used to retire General Mortgage bonds.

Any of said moneys may also be used by the Railway Company for the purchase of bonds previously issued under the provisions of this indenture, at a price or prices not exceeding the fair market value thereof at the time of purchase. Upon delivery to and deposit with the Trustee from time to time of bonds issued under this indenture, either in bearer form or accompanied by proper instruments of assignment and transfer, whether cancelled or uncancelled (together with all unmatured coupons, if any, thereto belonging), the Trustee out of the moneys referred to in this Section 6 of this Article Six, shall pay to the Railway Company, or upon its written order, a sum equal to the fair market value expended, or to be expended, by the Railway Company in the acquisition of the bonds so delivered to and deposited with the Trustee. Said fair market value shall in no event exceed the principal amount of such bonds so delivered to and deposited with the Trustee. Any uncancelled General Mortgage bonds delivered to and deposited with the Trustee under and pursuant to this Section 6 of this Article Six, shall be cancelled by the Trustee upon the written order of the Railway Company.

Railway Company to vote pledged stock, prior to default.

SEC. 7. Unless and until some one of the events described in the first paragraph of Section 5 of this Article shall have happened, the Railway Company shall have the right to vote upon all shares of stock subject to this indenture for all purposes not contrary to the covenants herein contained or otherwise inconsistent with the provisions or purposes of this indenture, and with the same force and effect as though such shares were not subject

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to this indenture; and, from time to time, upon demand of the Railway Company, the Trustee forthwith shall execute and deliver, or shall cause to be executed and delivered, to the Railway Company, or to its nominees, suitable powers of attorney or proxies to vote upon any shares of stock which shall have been transferred to the Trustee or its nominees. The Railway Company covenants that it will not vote said shares of capital stock or any of them under any power of attorney or proxy executed and delivered to it under the provisions of this Section 7 of Article Six, for any purpose or purposes contrary to or inconsistent with the provisions or purposes of this indenture.

Rights and duties of Trustee, in case of default of principal or interest of bonds pledged.

SEC. 8. In case default shall be made in the payment of the principal or interest of any bonds or obligations which shall have been delivered to and shall be held by the Trustee hereunder, or of any other bonds then secured by the same mortgage or deed of trust as such bonds held by the Trustee, then, and in any such case, if the Trustee shall hold more than ninety per centum in amount of the entire issue of such bonds or obligations in default, the Trustee, without prejudice, however, to its right to claim a default under this indenture, or to assert any right consequent upon such default, shall, upon the written request of the Railway Company (the Railway Company not then being in default under this indenture), and, if required by the Trustee hereunder, upon receiving indemnity satisfactory to it, and in other cases upon such written request it may, in its discretion, cause proper proceedings to be instituted and prosecuted in some court

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of competent jurisdiction to foreclose or enforce the mortgage, or trust, or charge, by which such bonds or obligations in default are secured. In case of the happening of any of the events hereinafter denominated events of default, or in case the Trustee shall have entered, or shall have elected to enter, into possession of the railways or some of them constituting part of the mortgaged and pledged premises, either under the power herein conferred, or by the voluntary action of the Railway Company, or in case a receiver shall have entered into possession of the railways or some of them constituting part of the mortgaged premises, then, and in any such case, the Trustee, in its discretion, may institute such proceedings without such written request.

Rights and duties of Trustee in case of dissolution of companies, securities of which are pledged.

In case (1) at any time any company, of whose capital stock the greater part shall be held by the Trustee subject to this indenture as a first lien thereon, shall be dissolved or liquidated, or in case (2) all or any property of any such company shall be sold at any judicial or other sale, or in case (3) any property covered by a mortgage securing any bonds, or subject to any charge or trust for the payment of any other obligations, held by the Trustee subject to this indenture as a first lien thereon, shall be sold upon foreclosure of such mortgage, or by enforcement of such charge or trust,—then, in any such event, if the property of such dissolved or liquidated company, or the property sold, can be acquired by crediting on the bonds, obligations, claims, indebtedness or stock, held by the Trustee hereunder, any sum accruing or to be received thereon out of the proceeds of such property, and by paying not more than ten per centum of the price of such property

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in cash (or more than ten per centum, if the holders of a majority in amount of the General Mortgage bonds shall so request), the Trustee in its discretion may, and, if requested in writing by the Railway Company or by the holders of a majority in amount of the General Mortgage bonds and provided with the amount of cash necessary therefor (whether such amount be more or less than ten per centum of the price of such property), in every case shall, purchase or cause to be purchased, or permit the Railway Company to purchase, such property, either in the name or on behalf of the Trustee or of the Railway Company, or by purchasing trustees, as the Trustee may determine, and shall use, or permit the Railway Company to use, such bonds, obligations, claims, indebtedness and stock, so far as may be, to make payment for such property; and in case of any such purchase the Trustee shall take such steps as it may deem proper to cause such property to be vested either in the Railway Company, subject to this indenture, or in some other corporation organized or to be organized with power to acquire and manage such property; *provided,* that all the bonds and other indebtedness and capital stock thereof (excepting the number of shares required to qualify directors) shall be received by the Trustee and shall be held for the benefit of the Railway Company, or its assigns, subject to this indenture.

What Trustee may do before default with consent and after default without consent of Railway Company.

With the written consent of the Railway Company, but not otherwise, the Trustee at any time may vote upon any shares of stock that shall be held by it hereunder and may take such other action as in its discretion it shall deem

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advisable to protect its interests and the interests of the bondholders hereunder in respect of any bonds, obligations or stocks subject to the lien hereof, and, with such consent of the Railway Company, the Trustee may join in any plan of reorganization in respect of any such bonds or stocks and may accept new securities issued in exchange therefor under such plan. In case of the happening of any of the events hereinafter denominated events of default, or in case the Trustee shall have entered, or shall have elected to enter, into the railways or some of them constituting part of the mortgaged and pledged premises either under the power herein conferred, or by the voluntary action of the Railway Company, or in case a receiver shall have entered into possession of the railways or some of them constituting part of the mortgaged premises, the Trustee shall be entitled to take such steps without the consent of the Railway Company.

Reimbursement of Trustee.

The Railway Company covenants that, on demand of the Trustee, it forthwith will pay, or satisfactorily will provide for, all expenditures incurred by the Trustee under any of the provisions of this section, including all sums required to obtain and perfect the ownership and title to any property which the Trustee shall purchase or shall cause to be purchased or which the Railway Company shall purchase pursuant to the provisions of this section, and in case the Railway Company shall fail so to do, then, without impairment of, or prejudice to, any of its rights hereunder by reason of the default of the Railway Company, the Trustee, in its discretion, may advance all such expenses and other moneys required, or may procure such advances to be made by others, and for

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such advances made by the Trustee, or by others at its request, with interest thereon, the Trustee shall have a lien under this indenture preferentially to the bonds hereby secured upon all the bonds, obligations, claims, indebtedness and stocks in respect of which such advances shall have been made, and the proceeds thereof, and any property acquired by means thereof, as well as upon the mortgaged and pledged premises.

When proceeds of sale shall be paid by Trustee to Railway Company.

In case neither the Trustee nor the Railway Company shall purchase or cause to be purchased the property sold at any such sale, and the Trustee shall not join in a plan of reorganization as aforesaid in respect of such bonds or stocks, then the Trustee shall receive any portion of the proceeds of the sale accruing on the securities by it held hereunder, and such proceeds, from time to time, shall be paid over to the Railway Company, to reimburse it for expenditures made for any purpose for which bonds or the proceeds thereof, or deposited cash, may be used under Section 7, Article Three, hereof, upon the certificates and subject to the restrictions and provisions as set forth in said section, which certificates shall be in the form required by the said section, and shall be full protection to the Trustee for its action on the faith thereof.

Consolidations, mergers, sales.

SEC. 9. Anything in this indenture to the contrary notwithstanding, any company, all or part of whose capital stock shall be subject to this indenture, may be merged or consolidated with the Railway Company, or all or any part of its property may be sold or conveyed to the Railway Company. In the event of such consolidation or merger or sale, this indenture shall become and be a lien

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upon the property of the company so consolidated or merged with the Railway Company, or upon the property so sold or conveyed to the Railway Company, with the same force and effect as if expressly conveyed by this indenture, and the holders of the General Mortgage bonds shall always have as full and complete a lien upon such property as that herein created by the pledge of the stock and bonds of such constituent company, or of such selling company, to the Trustee hereunder.

Anything in this indenture to the contrary notwithstanding, any company, all or part of whose capital stock shall be subject to this indenture, may be merged or be consolidated with, or all its property may be sold or conveyed as an entirety to, any other company, the greater part of whose capital stock shall be owned by the Railway Company and be subject to this indenture; *provided, however,* that the portion of the capital stock of any company formed by such consolidation or into which such merger shall be made, issued for or in lieu of stocks of the constituent companies parties to such consolidation or merger, previously pledged hereunder, shall always bear to the total capital stock of such company a proportionate relation at least as high (but never less than a majority thereof) as that borne by such previously pledged stock to the aggregate capital stock of such constituent companies; and *provided further* that in the case of any such sale by any company of its property, the stock of the purchasing company becoming subject to this indenture shall bear to its capital stock a proportionate relation at least as high (but never less than a majority thereof) as that borne by the previously pledged stock of the purchasing and selling

companies to the aggregate of the capital stock of said companies. All stock of the company formed by such consolidation or into which such merger shall be made, issued for or in lieu of stocks of the constituent companies parties to such consolidation or merger, previously pledged hereunder, and all stock of the purchasing company issued in lieu of previously pledged stock of the selling company, shall become and be subject to this indenture, and shall be held by the Trustee hereunder pursuant to the provisions hereof, and the holders of the General Mortgage bonds shall always have a lien upon such portion of such stock of such successor or purchasing company as full and complete as upon the stock of such constituent companies, by reason of the pledge hereunder.

Exchange, etc., of securities in case of consolidation.

The Trustee may make any exchange, substitution, cancellation or surrender of securities required for the purposes or in accomplishment of any such merger, consolidation or sale in this section authorized; and may receive the opinion of any counsel approved by it as to the legal effect of any such merger, consolidation or sale, and as to the steps necessary to be taken to consummate the same, and as to any other matter under this section; and such opinion shall be full protection to the Trustee for any action by it taken or suffered pursuant thereto.

Renewals, extensions and substitutions of bonds pledged.

SEC. 10. Unless some one or more of the events of default enumerated in Section 2 of Article Seven of this indenture shall have occurred and be continuing, nothing herein contained shall prevent (1) the renewal or extension, if without impairment of lien or security, of any bond or obligation maturing on or prior to July 1,

2121, secured by a mortgage upon the property of any company, the greater part of whose capital stock hereafter shall become subject to this indenture; or of any bonds or obligations maturing prior to July 1, 2121, which now are or hereafter shall become subject to this indenture; or (2) the issue, in place of and in substitution for any such bonds or obligations (above in this Section 10 described), of other bonds or obligations for equivalent amounts, adequately secured by a similar mortgage or lien upon the same property; *provided, however,* that in case any bonds or obligations subject to this indenture shall be so renewed or extended, such bonds or obligations as so renewed or extended shall continue subject to this indenture to the same extent, and shall be lodged and held in the same manner as theretofore; and that in case any bonds or obligations subject to this indenture shall be exchanged for bonds or obligations substituted as aforesaid, the substituted bonds or obligations forthwith and *ipso facto* shall become subject to this indenture to the same extent, and shall be lodged and held in the same manner as those for which they are substituted.

At any time, in its discretion, the Trustee may, and, if requested in writing by the Railway Company, it shall, consent to any such renewal, extension or substitution. The Trustee may receive the opinion of any counsel approved by it as conclusive evidence that any such renewal, extension or substitution is in compliance with the provisions of this section.

ARTICLE SEVEN.

REMEDIES OF TRUSTEE AND BONDHOLDERS.

Effect of separating coupons after maturity from bonds.

SECTION 1. Neither any coupon belonging to any General Mortgage bond, nor any claim for interest on any registered bond, which in any way, at or after maturity, shall have been transferred or pledged separate and apart from the bond to which it relates, shall, unless accompanied by such bond, be entitled, in case of a default here under, to any benefit of or from this indenture, except after the prior payment in full of the principal of all the bonds issued hereunder, and of all coupons and interest obligations not so transferred or pledged.

Events of default defined.

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

(*a*) default shall be made in the payment of any installment of interest on any of the General Mortgage bonds when and as the same shall become payable, as therein and herein expressed, and such default shall continue for the space of six months, or default shall be made in the payment of the principal of any such bonds when the same shall become due and payable either by the terms thereof, or otherwise, as herein provided;

(*b*) default shall be made in the observance or performance of any other of the covenants, conditions and agreements on the part of the Railway Company, its successors or assigns, in the General Mortgage bonds or in this indenture contained,

and such default shall continue for the space of six months after written notice from the Trustee, specifying such default and requiring the same to be remedied;

(*c*) default shall be made in the payment of the interest on any bonds or obligations secured by mortgage or other lien prior to the lien of this indenture on the mortgaged and pledged premises, or any part thereof, and by reason of such default any right of action or of entry shall have arisen under any such mortgage or other prior lien;

(*d*) the Railway Company shall fail, on the maturity (subject, however, to the right to extend the payment thereof as provided in Section 6 of Article Five of this indenture) of any bonds constituting prior debt, and on presentation thereof in accordance with the terms thereof, either to pay said bonds or to cause said bonds to be taken up and delivered to the Trustee to be held under this indenture;

Trustee's rights, in case of default.

then, and in each and every such case, the Trustee personally, or by its agents or attorneys, may enter into and upon all or any part of the railways, rolling stock, property and premises, lands, rights, interests and franchises hereby conveyed, or intended so to be, and each and every part thereof, and may exclude the Railway Company, its agents and servants wholly therefrom; and, having and holding the same, may use, operate, manage and control said railways and other premises, regulate the tolls for the transportation of passengers and freight

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thereon, and conduct the business thereof, either personally or by its superintendents, managers, receivers, agents and servants or attorneys; and upon every such entry the Trustee, at the expense of the trust estate, from time to time, either by purchase, repairs or construction, may maintain and restore and may insure or keep insured the rolling stock, tools and machinery and other property, buildings, bridges and structures erected or provided for use in connection with said railways and other premises, whereof it shall become possessed, as aforesaid, in the same manner and to the same extent as is usual with railway companies; and likewise, from time to time, at the expense of the trust estate, may make all necessary or proper repairs, renewals and replacements, and useful alterations, additions, betterments and improvements thereto and thereon, as to it may seem judicious; and, in such case, the Trustee shall have the right to manage the mortgaged and pledged premises and to carry on the business and exercise all rights and powers of the Railway Company, either in the name of the Railway Company or otherwise, as the Trustee shall deem best. And the Trustee shall be entitled to collect and receive all tolls, earnings, income, rents, issues and profits of the same and every part thereof, and also the income from stocks and bonds subject to this indenture. And after deducting the expenses of operating said railways and other premises, and of conducting the business thereof, and of all repairs, maintenance, renewals, replacements, alterations, additions, betterments and improvements, and all payments which may be made for taxes, assessments, insurance, and prior or other proper charges upon the

Application of income received by Trustee while in possession.

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mortgaged and pledged premises, or any part thereof, as well as just and reasonable compensation for its own services and for all agents, clerks, servants and other employes by it properly engaged and employed, the Trustee shall apply the moneys arising as aforesaid, as follows:

(*a*) in case the principal of the General Mortgage bonds shall not have become due, to the payment of the interest in default in the order of the maturity of the installments of such interest, with interest thereon at the same rate of interest as was borne by the bond on which such interest shall be in default, such payments to be made ratably to the persons entitled thereto, without discrimination or preference;

(*b*) in case the principal of the General Mortgage bonds, or any series thereof, shall have become due, by declaration or otherwise, to the payment of the accrued interest, with interest on the overdue installments thereof at the same rate of interest as was borne by the bonds on which such interest shall be in default, and to the payment of the principal of all the General Mortgage bonds, whether due or not due; in every instance such payments to be made ratably to the persons entitled to such payment, without any discrimination or preference.

These provisions, however, are not intended in anywise to modify the provisions of Section 1 of this Article, but are subject thereto.

SEC. 3. In case some one of the events described in the first paragraph of Section 5 of Article

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Trustee's control of pledged securities and application of income, in case of default.

Six of this indenture shall have happened, the Trustee, subject to the provisions of the first paragraph of Section 2, Article Six, of this indenture, shall be entitled to vote on all shares of stock then subject to the lien of this indenture, and, for the benefit of the holders of the General Mortgage bonds, shall be entitled to collect and receive all dividends on all such shares of stock and all sums payable for principal, interest or otherwise upon any bonds or obligations that shall then be subject to this indenture, and to apply as hereinbefore provided the net moneys received; and, as holder of any such shares of stock and of any such bonds, to perform any and all acts, or to make or execute any and all transfers, requests, requisitions or other instruments, for the purpose of carrying out the provisions of this section; but in the event that a receiver of any railway upon which this indenture is a first lien shall have been appointed and shall be in possession thereof, in the enforcement of this indenture or pursuant to the provisions hereof, the Trustee, from time to time in its discretion, may, and if requested by the holders of a majority in amount of the General Mortgage bonds, it shall, turn over any part or all of the interest moneys and dividends, so collected by it, to such receiver, and may co-operate with such receiver in managing and operating the entire system of the Railway Company in such manner as the Trustee shall deem for the best interest of the holders of the General Mortgage bonds.

SEC. 4. In case default shall be made in the payment of any interest on any General Mortgage bond or bonds at

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Events of default permitting acceleration of maturity of outstanding bonds.

any time outstanding, and any such default shall have continued for a period of six months, or in case default shall be made in the payment of the interest of any bond or bonds constituting prior debt and by virtue of any such default a right of action or of entry shall obtain under any indenture or indentures securing such prior debt, or in case default shall be made in the payment of the principal of any General Mortgage bond or bonds at any time outstanding as and when the same shall become due and payable, or in case default shall be made in the payment of the principal of any bond or bonds constituting prior debt as and when the same shall become due and payable, then and in every case of such continuing default, the Trustee, by notice in writing delivered to the Railway Company, may, and upon the written request of the holders of twenty per centum in amount of the General Mortgage bonds then outstanding, shall, declare the principal of all the General Mortgage bonds then outstanding to be due and payable immediately, and upon any such declaration the same shall become and be immediately due and payable, anything in this indenture or in said bonds contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal of said bonds shall have been so declared due and payable, and before any sale of the mortgaged and pledged premises shall have been made, all arrears of interest upon all the General Mortgage bonds, with interest on overdue installments of interest at the same rate as was borne by the respective bonds on which such installments of interest are overdue, together with the reasonable charges and

Majority outstanding bonds may waive default before sale.

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expenses of the Trustee, its agents and attorneys, shall either be paid by the Railway Company or be collected out of the mortgaged and pledged premises, then and in such case the holders of a majority in amount of the General Mortgage bonds then outstanding, by written notice to the Railway Company and to the Trustee, may waive such default and its consequences; *provided,* that at the time of such waiver there be no default of the character specified in this Section 4 of Article Seven with respect to the payment of the principal of any General Mortgage bond or the interest on, or the principal of, any bond constituting prior debt; but no such waiver shall extend to or affect any subsequent default or impair any right consequent thereon. In case the Trustee shall have proceeded to enforce any right under this indenture by foreclosure, entry or otherwise, and such proceedings shall have been discontinued or abandoned because of such waiver, 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 be restored each to its former position and rights hereunder in respect of the mortgaged and pledged premises, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

In event of default, Trustee may sell at auction or bring suit.

SEC. 5. If one or more of the events of default shall happen, the Trustee, with or without entry, personally or by attorney, in its discretion either

(*a*) may sell, subject to the then prior existing liens thereon, to the highest and best bidder, all and

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singular the property and premises covered by this indenture, including bonds and stocks, rights, franchises, interests and appurtenances, and other real and personal property of every kind, and all right, title and interest, claim and demand therein, and right of redemption thereof; which sale or sales shall be made at public auction at such place in the City of Saint Paul in the State of Minnesota, or at such other place, and at such time and upon such terms as the Trustee may fix and briefly specify in the notice of sale to be given as herein in Section 8 of this Article provided, or as may be required by law; or

(*b*) may proceed to protect and enforce its rights and the rights of bondholders under this indenture, by a suit or suits in equity or at law, whether for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel learned in the law, shall deem most effectual to protect and enforce any of its rights or duties hereunder.

In event of default, Trustee to act upon request of 20% of outstanding bonds.

SEC. 6. Upon the written request (1) of the holders of twenty per centum in amount of the General Mortgage bonds, or (2) the holders of twenty per centum in amount of any series of the General Mortgage bonds which have become due by declaration or otherwise, in case one or more of the events of default shall happen, it shall be the

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duty of the Trustee, upon being indemnified as hereinafter provided, to take all steps needful for the protection and enforcement of its rights and the rights of the holders of the General Mortgage bonds, and to exercise the power of entry or of sale herein conferred, or both, or to take appropriate judicial proceedings by action, suit or otherwise as the Trustee, being advised by counsel learned in the law, shall deem most expedient in the interest of the holders of the General Mortgage bonds; but, anything in this indenture to the contrary notwithstanding, the holders of seventy-five per centum in amount of the General Mortgage bonds then outstanding, from time to time, shall have the right to direct and to control the method and place of conducting any and all proceedings for any sale of the premises and property subject to this indenture, or for the foreclosure of this indenture, or for the appointment of a receiver or any other proceedings hereunder.

Sale of property as an entirety.

SEC. 7. In the event of any sale, whether made under the power of sale herein granted or conferred, or under or by virtue of judicial proceedings, or of some judgment or decree of foreclosure and sale, the whole of the property subject to this indenture shall be sold in one parcel and as an entirety, including all the rights, title, estates, railways, equipment, franchises, leases, leasehold interests, contracts, stocks, bonds and other real and personal property of every name and nature, unless such sale as an entirety is impracticable by reason of some statute or other cause, or unless the holders of a majority in amount of the General Mortgage bonds then outstanding shall in

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writing request the Trustee to cause said premises to be sold in parcels, in which case the sale shall be made in such parcels and in such order as may be specified in such request, provided the same can legally be done; and this provision shall bind the parties hereto, and each and every of the holders of the bonds and coupons hereby secured or intended so to be.

Notice of sale.

SEC. 8. Notice of any sale pursuant to any provision of this indenture shall state the time and place when and where the same is to be made, and shall contain a brief general description of the property to be sold, and shall be sufficiently given if published once in each week for four successive weeks prior to such sale in a newspaper published in the City of New York, and in a newspaper published in the City of Saint Paul, Minnesota, and otherwise as may be required by law.

Adjournment of sale.

SEC. 9. The Trustee may adjourn from time to time any sale by it to be made under the provisions of this indenture, by announcement at the time and place appointed for such sale, or for such adjourned sale or sales; and, without further notice or publication, it may make such sale at the time and place to which the same shall be so adjourned.

Conveyance to purchaser under sale.

SEC. 10. Upon the completion of any sale or sales under this indenture, the Trustee shall execute and deliver to the accepted purchaser or purchasers a good and sufficient deed, or good and sufficient deeds, and other instruments conveying, assigning and transferring the properties and

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franchises sold. The Trustee and its successors hereby are appointed the true and lawful attorneys irrevocable of the Railway Company, in its name and stead to make all necessary conveyances and assignments of property and all necessary transfers of shares of stock or bonds or other obligations thus sold; and for that purpose they may execute all necessary deeds and instruments of assignment and transfer, and may substitute one or more persons with like power; the Railway Company hereby ratifying and confirming all that its said attorneys, or such substitute or substitutes, lawfully shall do by virtue hereof; nevertheless, the Railway Company, if so requested by the Trustee, will join in executing all necessary deeds and instruments of assignment and transfer.

Sale divests all title of Railway Company.

Any such sale or sales made under or by virtue of this indenture, whether under the power of sale herein granted and conferred, or under or by virtue of judicial proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Railway Company, of, in and to the premises and property 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 premises and property sold, or any part thereof, from, through or under the Railway Company, its successors or assigns.

Personal property, when deemed real property.

The personal property and chattels conveyed or intended to be conveyed by or pursuant to this indenture, other than stocks, bonds and other securities and claims, shall be real estate for all the purposes of this indenture, and shall be held and taken to be fixtures and appurte-

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nances of the said railways and part thereof, and are to be used and sold therewith and not separate therefrom, except as herein otherwise provided.

Trustee's receipt for purchase money a discharge to purchaser.

SEC. 11. The receipt of the Trustee, or of any officer of a court authorized to receive the same, for the purchase money paid at any such sale shall be a sufficient discharge therefor to any purchaser of the property, or any part thereof, sold as aforesaid; and no such purchaser or his representatives, grantees or assigns, after paying such purchase money and receiving such receipt, shall be bound to see to the application of such purchase money upon or for any trust or purpose of this indenture, or in any manner whatsoever be answerable for any loss, misapplication or non-application of any such purchase money or any part thereof, or be bound to inquire as to the authorization, necessity, expediency or regularity of any such sale.

Principal due in case of sale.

SEC. 12. In case of a sale under any of the foregoing provisions of this Article, whether made under the power of sale herein granted or pursuant to judicial proceedings, or in case of a sale upon foreclosure of the property embraced in any of the mortgages constituting prior liens on the mortgaged and pledged premises or parts thereof, by reason of a default thereunder, the principal sums of the General Mortgage bonds, if not previously due, shall immediately thereupon become due and payable, anything in said bonds or in this indenture to the contrary notwithstanding.

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Trustee's application of proceeds of sale, etc.

SEC. 13. The purchase money, proceeds or avails of any such sale, whether under the power of sale herein granted or pursuant to judicial proceedings, together with any other sums which then may be held by the Trustee under any of the provisions of this indenture as part of the trust estate or the proceeds thereof, shall be applied as follows:

First. To the payment of the costs and expenses of such sale, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and of all expenses, liabilities and advances made or incurred by the Trustee, and to the payment of all taxes, assessments or liens prior to the lien of this indenture, except the superior liens and any taxes, assessments or other charges subject to which the property shall have been sold;

Second. To the payment of the whole amount then owing or unpaid upon the General Mortgage bonds for principal and interest, with interest on the overdue installments at the same rate as was borne by the respective bonds on which such installments of interest are overdue; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon the said bonds, then to the payment of such principal and interest, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, ratably to the aggregate of such principal and the accrued and unpaid interest, subject, however, to the provisions of Section 1 of this Article;

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Third. To the payment of the surplus, if any, to the Railway Company, its successors or assigns, or to whosoever lawfully may be entitled to receive the same, or as a court of competent jurisdiction may direct.

Purchaser at sale may apply bonds, etc., on purchase price.

SEC. 14. Upon any such sale, whether under the power of sale herein granted or pursuant to judicial proceedings, any purchaser, for or in settlement or payment of the purchase price of the property purchased, shall be entitled to use and apply any General Mortgage bonds, and any matured and unpaid coupons, by presenting such bonds and coupons in order that there may be credited thereon the sums applicable to the payment thereof out of the net proceeds of such sale to the owner of such bonds and coupons as his ratable share of such net proceeds, after the deduction of costs, expenses, compensations and other charges; and thereupon such purchaser shall be credited, on account of such purchase price payable by him, with the portion of such net proceeds that shall be applicable to the payment of, and that shall have been credited upon, the bonds and coupons so presented; and at any such sale, any bondholder may bid for and purchase such property, and may make payment therefor as aforesaid, and upon compliance with the terms of sale, may hold, retain and dispose of such property without further accountability.

Railway Company's covenant to pay principal and interest in case of default.

SEC. 15. The Railway Company covenants

(1) in case default shall be made in the payment of any interest on any General Mortgage bond or

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bonds at any time outstanding, and such default shall have continued for a period of six months, or

(2) in case default shall be made in the payment of the principal of any such bonds when the same shall become payable, whether upon the maturity of said bonds or upon declaration as authorized by this indenture, or upon a sale as set forth in Section 12 of this Article,

that, upon demand of the Trustee, the Railway Company will pay to the Trustee, for the benefit of the holders of the General Mortgage bonds and coupons then outstanding, the whole amount which then shall have become due and payable on all such bonds and coupons then outstanding, for interest or principal, or both, as the case may be, with interest upon the overdue principal and installments of interest at the same rate as on the bonds which, or the installments of interest on which, are overdue; and, in case the Railway Company shall fail to pay the same forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled to recover judgment for the whole amount so due and unpaid.

The Trustee shall be entitled to recover judgment as aforesaid, either before, during or after the pendency of any proceedings for the enforcement of the lien of this indenture; and the right of the Trustee to recover such judgment shall not be affected by any entry or sale hereunder, or by the exercise of any other right, power or remedy for the enforcement of the provisions of this indenture or the foreclosure of the lien thereof, and in

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

Any moneys thus collected by the Trustee under this section shall be applied by the Trustee, first, to the payment of the expenses, disbursements and compensations of the Trustee, its agents and attorneys, and, second, towards payment of the amounts then unpaid upon such bonds and coupons in respect of which such moneys shall have been collected, ratably and without preference or priority of any kind (except as provided in Section 1 of this Article), 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,

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upon presentation of the several bonds and coupons and noting such payment thereon, if partly paid, and upon surrender thereof, if fully paid.

Railway Company's waiver of stay, extension and valuation laws.

SEC. 16. The Railway Company will not at any time insist upon or plead, or in any manner whatever claim, or take the benefit or advantage of, any stay or extension law, now or at any time hereafter in force; nor will it claim, take or insist upon any benefit or advantage from any law now or hereafter in force providing for the valuation or appraisement of the property, or any part of the property, subject to this indenture, prior to any sale or sales thereof to be made pursuant to any provision herein contained, or to the decree, judgment or order of any court of competent jurisdiction; nor after any such sale or sales will it claim or exercise any right under any statute enacted by the United States, or by any state or territory or otherwise, to redeem the property so sold or any part thereof; and it hereby expressly waives all benefit and advantage of any such law or laws, and it covenants that it will not hinder, delay or impede the execution of any power herein granted and delegated to the Trustee, but that it will suffer and permit the execution of every such power as though no such law or laws had been made or enacted.

Right to appointment of receiver, etc., upon commencement of judicial proceedings.

SEC. 17. Upon filing a bill in equity, or upon commencement of any other judicial proceedings, to enforce any right of the Trustee or of the bondholders under this indenture, the Trustee shall be entitled to exercise the right of entry, and also any and all other rights and powers herein conferred and provided to be exercised by the Trustee upon the happening of an event of default as

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hereinbefore provided; and, as matter of right, the Trustee shall be entitled to the appointment of a receiver of the premises and property subject to this indenture, and of the earnings, income, revenue, rents, issues and profits thereof, with such powers as the court making such appointment shall confer; but notwithstanding the appointment of any receiver, the Trustee shall be entitled, as pledgee, to continue to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged to the Trustee hereunder.

With consent of Trustee, Railway Company may surrender properties to Trustee before default.

SEC. 18. With the consent of the Trustee, at any time hereafter before full payment of the General Mortgage bonds and whenever the Railway Company shall deem expedient for the better protection or security of such bonds (although then there shall be no default entitling the Trustee to exercise the rights and powers conferred by Sections 2 and 3 of this Article), the Railway Company may surrender and may deliver to the Trustee full possession of the whole or any part of the property, premises and interests hereby conveyed or assigned, or intended so to be, and may authorize the Trustee to collect the dividends and interest on all shares of stock, bonds and other obligations subject to this indenture, and to vote upon all such shares of stock, for any period fixed or indefinite. In such event the Trustee shall enter into and upon the premises and property so surrendered and delivered, and shall take and receive possession thereof for such period, fixed or indefinite, as aforesaid, without prejudice, however, to its right at any time subsequently, when entitled thereto by any provision hereof, to insist upon maintaining and to

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maintain such possession though beyond the expiration of any such prescribed period, and from the time of its entry upon such premises and property, the Trustee shall work, maintain, use, manage, control and employ the same in accordance with the provisions of this indenture, and shall receive and apply the income and revenues thereof as provided in Section 2 of this Article. Upon application of the Trustee, and with the consent of the Railway Company, if then there be no subsisting default such as is specified in said Section 2 of this Article, and without such consent, if then there shall be such a subsisting default, a receiver may be appointed to take possession of, and to operate, maintain and manage, the whole or any part of the property subject to this indenture, and the Railway Company shall transfer and deliver to such receiver all such property, wheresoever the same may be situated; and in every case, when a receiver of the whole or of any part of said property shall be appointed under this section, or otherwise, the net income and profits of such property shall be paid over to, and shall be received by, the Trustee, for the benefit of the holders of the General Mortgage bonds; *provided, however,* that notwithstanding the appointment of any such receiver, the Trustee, as pledgee, shall be entitled to retain possession and control of any stocks, bonds, cash and other property pledged or to be pledged to the Trustee hereunder.

Receivership with consent of Railway Company and without its consent in case of default.

SEC. 19. No holder of any General Mortgage bond or coupon shall have the right to institute any suit, action or proceeding in equity or at law for the foreclosure of this indenture, or for the execution of any trust here-

No suit by bondholders without prior notice of default to Trustee, written request by 20% of bondholders and indemnity to Trustee.

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under, or for the appointment of a receiver, or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of an event of default and of the continuance thereof, as hereinbefore provided; nor, unless also (1) the holders of twenty per centum in amount of the General Mortgage bonds then outstanding, or (2) the holders of twenty per centum in amount of any series of the General Mortgage bonds which have become due by declaration or otherwise, 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 offered 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 indenture and to any action or cause of action for foreclosure or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of bonds and coupons shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the lien of this indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

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All rights of action under this indenture may be enforced by the Trustee without the possession of any of the bonds or coupons hereby secured or the production thereof on the trial or other proceedings relative thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name, and any recovery of judgment shall be for the ratable benefit of the holders of said bonds and coupons and the other indebtedness hereby secured.

Remedies cumulative.

SEC. 20. Except as herein expressly provided to the contrary, no remedy herein conferred upon or reserved to the Trustee or to the holders of General Mortgage bonds is intended to be exclusive of any other remedy or remedies, and 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.

Rights of Trustee or bondholders not impaired by delay or omission.

SEC. 21. No delay or omission of the Trustee, or of any holder of General Mortgage bonds, to exercise any right or power accruing upon any default continuing as aforesaid, shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Article to the Trustee and to the bondholders respectively may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the bondholders respectively.

SEC. 22. The Trustee shall have power to institute and maintain suits or proceedings to restrain the enforcement

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of, or compliance with, or the observance of, any legislative or governmental enactment, rule or order that may be unconstitutional or otherwise invalid, if the enforcement of, or compliance with, or observance of, such enactment, rule or order would impair the security hereunder, or be prejudicial to the Trustee or to the holders of the indebtedness hereby secured.

In case of default of any series of bonds, majority of holders thereof may require action.

SEC. 23. Anything in this indenture to the contrary notwithstanding, in case several series of General Mortgage bonds be outstanding under this indenture and default shall be made in the payment of the principal or interest of such bonds of any one or more of such series and not in respect of the bonds of one or more others, then whatever action in this Article Seven of this indenture it is provided may or shall be taken upon such default (continuing as in this indenture provided) by or upon the request of the holders of a specified percentage of General Mortgage Bonds outstanding, may be or shall be taken, in respect of such bonds of the series in respect of which such default shall have been made, by or upon the request of the holders of a majority in amount of the outstanding bonds of such series upon which such default shall have occurred.

ARTICLE EIGHT.

IMMUNITY OF STOCKHOLDERS, OFFICERS AND DIRECTORS.

Immunity of stockholders, officers and directors from personal liability.

No recourse under or upon any obligation, covenant or agreement contained in this indenture, or in any General Mortgage bond or coupon, or because of the creation of any indebtedness hereby secured, shall be had against

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any incorporator, stockholder, officer or director, past, present or future, of the Railway Company, or of any successor corporation, either directly or through the Railway Company, by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any statute or otherwise; it being expressly agreed and understood that this indenture and the obligations hereby secured are solely corporate obligations, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers or directors, or any of them, of the Railway Company, or of any successor corporation, because of the creation of the indebtedness hereby authorized, or under or by reason of any obligations, covenants or agreements contained in this indenture, or in any bonds or coupons hereby secured, or implied therefrom; and that any and all personal liability of every name and nature, and any and all rights and claims against every such stockholder, officer or director, past, present or future, whether arising at common law or in equity, or created by statute or constitution, hereby are expressly released and waived as a condition of, and as part of the consideration for, the execution of this indenture and the issue of the bonds and interest obligations secured hereby.

ARTICLE NINE.

Bondholders' Acts, Holdings and Apparent Authority.

Forms and proof of demand, etc., of bondholders.

Any demand, request or other instrument, required by this indenture to be signed and executed by bondholders, may be in any number of concurrent writings

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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 any such demand, request or other instrument, or of the writing appointing any such agent, and of the ownership by any person of coupon bonds transferable by delivery, shall be sufficient for any purpose of this indenture, and shall be conclusive in favor of the Trustee or of the Railway Company, with regard to due action taken by either of them under such instrument, if such proof be made in the following manner:

Execution of demand, etc., proved by certificate of notary.

The fact and date of the execution by any person of any such demand, request or other instrument or writing may be proved by the certificate of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in New York, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution.

Ownership proved by certificate of bank, etc.

The fact of the holding by any bondholder of coupon bonds transferable by delivery, and the amounts 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 depositary the bonds described in such certificate. For all purposes of this indenture and of any proceeding for the enforcement thereof, such person shall be deemed to continue the holder of such bonds until the Trustee shall have received notice in writing to the contrary. The ownership

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of registered coupon bonds or of registered bonds without coupons shall be proved by the registers of such bonds.

ARTICLE TEN.

Releases of Mortgaged Property.

Papers to be furnished when requesting release of mortgaged property.

Section 1. From time to time, subject to the conditions and limitations in this Article Ten prescribed and not otherwise, upon the delivery to the Trustee of (1) written request of the Railway Company, (2) certified copy of a resolution of the Board of Directors, or Executive Committee of the Board of Directors, of the Railway Company authorizing such request, and (3) the certificate of its President, or one of its Vice-Presidents, or its Chief Engineer, and its Treasurer, or Comptroller, or other chief accounting officer, which certificate shall conform to the provisions hereinafter in this Section set forth, the Trustee shall release from the lien of this indenture any part of the right of way, lands, leaseholds and other property (other than stocks, bonds and securities) then subject to this indenture and specified in such resolution and certificate.

Contents of certificate.

Such certificate shall set forth (*a*) a description of the property a release of which is requested, and that such property is not necessary or advantageous for the further operation, maintenance or use of any of the lines of railway which, or the leases of which, are then subject to the lien of this indenture, or for use in connection with the business of the Railway Company, or that the release thereof is required as an incident to changes or modification in the purpose, route or location of a line of railway

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or a terminal subject to this indenture, (*b*) that the general integrity and continuity of the system of lines of railway subject to this indenture will not be impaired by the execution of the release requested, (*c*) that the release requested is required for the purpose of carrying out an agreement for the sale of the property to be released or in exchange for other property, or as incident to some change or modification in the purpose, location or route of a line of railway subject to the lien of this indenture, or as incident to some change or modification in some railway terminal subject to this indenture, (*d*) the sale price of the property release of which is requested if such property is to be sold, and/or a description of the property if any to be received in exchange therefor, and (*e*) that the fair value of the property for which release is requested is not greater than the price at which the same is to be sold or the fair value of the property to be received in exchange as the case may be; but such statement of value shall not be required in a case where the property is not to be sold or exchanged but the release shall be requested as incident to some change or modification in the purpose, location or route of a line of railway or terminal.

Release of abandoned property.

Sec. 2. From time to time the Trustee shall release from the lien of this indenture any franchise or portion thereof which is to be or shall have been surrendered by the Railway Company, and any tracks or structures which are to be or shall have been removed or abandoned by it, provided that such surrender of franchise or such removal or abandonment of tracks or structures shall have been

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made pursuant to, or by the authority of, the Interstate Commerce Commission or other agency of the United States having authority in the premises, or by virtue of or pursuant to an agreement with a state, a municipality or other political division or subdivision of a state, or by virtue of or pursuant to the authority of a state commission or other state agency having authority in the premises, or by virtue of or pursuant to legal requirements. Such release shall be executed by the Trustee upon delivery to the Trustee of (1) the written request therefor of the Railway Company, (2) a certified copy of a resolution of the Board of Directors, or Executive Committee of the Board of Directors, of the Railway Company authorizing such request, (3) the certificate of the President, or a Vice-President, or Chief Engineer, and Treasurer, or Comptroller, or other chief accounting officer of the Railway Company, setting forth the facts relating to such surrender, removal or abandonment, (4) copy of any authority of any public agency if such there be authorizing the surrender, removal or abandonment, or a statement of the legal requirements or agreement to comply with which such release is requested, and (5) written opinion of counsel of the Railway Company that the release requested is in accordance with or pursuant to some one of the things set forth in clause (4) of this Section 2.

Papers to be furnished.

Release of property pursuant to judicial decree.

SEC. 3. If by final decree of any competent court having jurisdiction in the premises in an action or proceeding to which the Trustee is a party, the Railway Company shall be required to part with the ownership, possession

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or operation of any property or properties, or portion or portions thereof, subject to the lien of this indenture, then and in any such event such property or properties, or portion or portions thereof, as it may be so required to part with shall be released from the lien of this indenture upon such terms and conditions as in such decree may be prescribed.

Property acquired in place of property released, subject to lien hereof.

SEC. 4. Any property acquired by the Railway Company in exchange for or to take the place of any property released hereunder *ipso facto* shall become and shall be subject to the lien of this indenture as fully as if specifically mortgaged hereby, but if requested by the Trustee the Railway Company will convey the same by appropriate deeds and assignments upon the trusts and for the purposes of this indenture. The Railway Company shall deliver to the Trustee the written opinion of counsel for the Railway Company to the effect that either such deeds or other instruments are sufficient for that purpose, or that any such deeds or other instruments are not necessary to subject such property to the lien of this indenture.

Release of stocks or bonds.

SEC. 5. The Railway Company may sell or dispose of any shares of stock (other than shares of the capital stock of a subsidiary railway, terminal or depot company organized and existing under the laws of the United States of America, or of any state thereof, a majority of the outstanding shares of the capital stock of which are subject to the lien of this indenture) or bonds which at any time may be subject to the lien of this indenture (other than bonds evidencing prior debt); *provided, however,*

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that it shall not so sell or dispose of less than the whole number of shares of stock (except for the purpose of qualifying directors or officers) or less than the whole amount of bonds of any corporation held subject to the lien hereof; *and provided further,* that said shares of stock or bonds shall not be sold or disposed of for less than the fair and full value thereof.

Papers to be furnished.

Upon the request of the Railway Company, evidenced by resolution of the Board of Directors, or Executive Committee of the Board of Directors, of the Railway Company, and upon certificate of its President, or a Vice-President, and its Treasurer, or Comptroller, or other chief accounting officer, stating the price at which such stocks or bonds are to be sold or shall have been sold and that such price is the full and fair value thereof, and any other facts which the Trustee may require to be stated concerning the same, the Trustee shall release such stocks or such bonds so sold from the lien of this indenture and shall deliver the same, if in the possession of the Trustee, to the purchaser thereof pursuant to the provisions of the resolution aforesaid; *provided, however,* that the consideration therefor shall simultaneously be paid to the Trustee unless applied in accordance with the terms of a prior pledge or assignment; *and provided further,* that the Trustee may require the value of such stocks or bonds to be ascertained by an appraiser or appraisers appointed by the Railway Company and satisfactory to the Trustee.

Application of proceeds of property released.

SEC. 6. All moneys receivable for property released as provided in the foregoing sections of this Article, and all

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moneys receivable as compensation for any property subject to this indenture taken by exercise of the power of eminent domain and, except as in this indenture otherwise provided, any and all other moneys at any time receivable by the Trustee, unless applied in accordance with the requirements of mortgages or pledges constituting prior liens thereon or on part thereof, shall be received and be held by the Trustee as a part of the trust estate, and considered as deposited cash under Section 7 of Article Three, and from time to time, upon receipt of a certified copy of a resolution, opinion of counsel, and authenticated certificate or order of authorization, as required by said Section 7 of Article Three, the Trustee shall pay such moneys to, or upon the written order of, the Railway Company.

Any of said moneys may also be used by the Railway Company for the purchase of bonds previously issued under the provisions of this indenture, at a price or prices not exceeding the fair market value thereof at the time of purchase. Upon delivery to and deposit with the Trustee from time to time of bonds issued under this indenture, either in bearer form or accompanied by proper instruments of assignment and transfer, whether cancelled or uncancelled (together with all unmatured coupons, if any, thereto belonging), the Trustee out of the moneys referred to in this Section 6 of this Article Ten, shall pay to the Railway Company, or upon its written order, a sum equal to the fair market value expended, or to be expended, by the Railway Company in the acquisition of the bonds so delivered to and deposited with the Trustee. Said fair market value shall in no

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event exceed the principal amount of such bonds so delivered to and deposited with the Trustee. Any uncancelled General Mortgage bonds delivered to and deposited with the Trustee under and pursuant to this Section 6 of this Article Ten, shall be cancelled by the Trustee upon the written order of the Railway Company.

Worn out machinery, etc., may be sold and replaced by new.

SEC. 7. From time to time, while it is in possession of any property subject to this indenture, the Railway Company also shall have full power, in its discretion, to dispose of any portion of the machinery, equipment and implements, at any time subject to the lien hereof, which may have become unfit for such use, replacing the same by new machinery, equipment or implements, of equal value, which shall become subject to this indenture. In no event shall any purchaser or purchasers of any property sold or disposed of under any provision of this Article be required to see to the application of the purchase money.

Alteration of leases and trackage contracts.

SEC. 8. The Railway Company, from time to time, may make changes or alterations in, or substitutions for, any leases, trackage rights or contracts that are subject to this indenture. In any such event any modified, altered or substituted leases, contracts or trackage rights forthwith shall become bound by and be subject to the terms of this indenture, in the same manner as those previously existing.

Release of shares of capital stock when Railway Company owns, subject to lien hereof, all property of company whose shares are pledged.

SEC. 9. Whenever the Railway Company shall own and hold, directly subject to the lien of this indenture, all the property, both real and personal, of any company, of

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whose shares of capital stock all or a majority shall then be held by the Trustee subject to this indenture, upon the written request of the Railway Company, the Trustee shall release all such shares so held by it from the lien of this indenture and shall deliver to the Railway Company certificates therefor properly assigned for transfer.

Release of stock and bonds of S. P. & S.

SEC. 10. Whenever the Railway Company shall own and hold directly subject to the lien of this indenture as a first lien thereon (subject only to the lien or liens of any indenture or indentures securing bonds pledged to the Trustee under this indenture), an undivided one-half interest in the lines of railway of the Spokane, Portland and Seattle Railway Company, the Trustee shall release all shares of the capital stock of said Spokane, Portland and Seattle Railway Company held by it, from the lien of this indenture, and shall deliver to the Railway Company certificates therefor properly assigned for transfer, and, further, shall cancel and release from the lien of this indenture any bond or bonds secured by indenture or indentures of said Spokane, Portland and Seattle Railway Company held by the Trustee, upon being furnished evidence satisfactory, and in satisfactory form, to the Trustee, of the release of any indenture or indentures securing any of said bonds of said Spokane, Portland and Seattle Railway Company.

Release of N. P.-G. N. Joint 6½% Bonds upon deposit of shares of capital stock of C. B. & Q.

SEC. 11. From time to time, upon the written order of the Railway Company, accompanied by a certified copy of a resolution of its Board of Directors, or the Executive Committee of its Board of Directors, authorizing such

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order, the Trustee shall release from the lien and operation of this indenture any of the proposed Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds then pledged hereunder, upon the delivery to the Trustee of shares of the capital stock of the Chicago, Burlington & Quincy Railroad Company of the par value of $77 (plus a *pro rata* proportion of any increase in the capital stock of said Company by way of stock dividend subsequent to July 1, 1921) for each $100, face amount, of said Northern Pacific-Great Northern Joint 15-Year 6½% Convertible Gold Bonds so released from the lien of this indenture.

Powers hereunder may be exercised by receiver or Trustee in possession.

SEC. 12. In case any property subject to this indenture shall be in the possession of a receiver lawfully appointed, the powers in and by this Article conferred upon the Railway Company may be exercised by such receiver with the approval of the Trustee, and if the Trustee shall be in possession of any such property under any provision of this indenture, then all the powers in and by this Article conferred upon the Railway Company may be exercised by the Trustee in its discretion. Anything in this Article Ten to the contrary notwithstanding, the Trustee may, but shall not be required to, release to the Railway Company from the lien of this indenture, any property subject to the lien of this indenture as in and by this Article Ten provided for, if, at the time such release be requested, any of the events of default shall have happened and be continuing.

Certificate of President, etc., conclusive of facts.

SEC. 13. A certificate signed by the President, or a Vice-President, or the Chief Engineer, and the Treasurer, or

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Comptroller, or other chief accounting officer of the Railway Company, may be received by the Trustee as conclusive evidence of the facts mentioned in this Article, and shall be full warrant and protection to the Trustee for its action on the faith thereof.

ARTICLE ELEVEN.

PROVISIONS FOR SUPPLEMENTAL INDENTURES.

Purposes for which Railway Company and Trustee may enter into indentures supplemental hereto.

SECTION 1. The Railway Company, when authorized by resolution of its Board of Directors, or Executive Committee of its Board of Directors, and the Trustee from time to time and at any time, may enter into an indenture or indentures supplemental hereto and which thereafter shall form part hereof for any one or more of the following purposes:

(*a*) To convey, transfer and assign to the Trustee and to subject to the lien of this indenture, with the same force and effect as though included in the granting clause hereof, additional railroads or leases thereof, bonds, shares of capital stock, equipment and any other property then owned by the Railway Company, acquired by it through consolidation or merger or by purchase, or otherwise. The prior debt secured by mortgage to which any lines of railroad so conveyed shall be subject, shall be specified and described and the amount thereof stated in such supplemental indenture; and the prior debt so specified and described shall thereupon and thereafter be deemed and taken to be included in Section 2 of Article Three hereof.

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(*b*) To specify and state the bonded indebtedness, and the amount thereof, of any company which hereafter shall be consolidated with or merged into, or whose railroad property hereafter shall be acquired by, the Railway Company, although such bonded indebtedness may not be secured by mortgage, which bonded indebtedness is to be regarded as forming a part of the prior debt of the Railway Company, and to retire which, at or before maturity, bonds are to be reserved as provided in Section 3 of Article Three hereof.

(*c*) To evidence the succession of another corporation to the Railway Company, or successive successions, and the assumption by a successor corporation of the covenants and obligations of the Railway Company under this indenture.

(*d*) To make provision for the appointment of a co-trustee as hereinafter provided for in Section 6 of Article Twelve of this indenture.

(*e*) To make such provision as may be necessary or desirable with respect to any series of bonds, if any, issued under this indenture, convertible into shares of the capital stock of the Railway Company.

(*f*) To add to the limitations on the authorized amount, issue and purposes of issue of bonds issuable under Sections 5 and 7 of Article Three of this indenture, other than the limitations herein provided for.

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(*g*) To make provision in regard to matters or questions arising under this indenture as may be necessary or desirable and not inconsistent with this indenture.

Trustee authorized to join in indentures supplemental hereto.

SEC. 2. The Trustee is hereby authorized to join with the Railway Company in the execution of any such supplemental indenture to make the further agreements and stipulations which may be therein contained and to accept conveyance, transfer and assignment of any property thereunder.

ARTICLE TWELVE.

CONCERNING THE TRUSTEE.

Trustee only answerable for reasonable care in selecting agents, etc.

SECTION 1. The Trustee shall not be answerable for the default or the misconduct of any agent or attorney appointed in pursuance hereof, if such agent or attorney shall have been selected with reasonable care, or for the exercise of any discretion or power hereunder, or for anything whatever in connection with this trust, except its own wilful misconduct or gross negligence. The Trustee shall be protected in acting upon any notice, request, consent, certificate, bond or other paper or document believed by it to be genuine and to have been signed by the proper party.

Trustee not personally liable while in possession and managing premises.

The Trustee shall not be personally liable for any debts duly contracted by it, or for damages to persons or property carried or injured, or for salaries or nonfulfillment of contracts, during any period wherein the Trustee shall manage the trust property or premises upon entry or voluntary surrender as aforesaid. Neither shall the Trustee

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Indemnity to Trustee.

be under any obligation to take any action towards the execution or enforcement of the trusts hereby created, which, in the opinion of the Trustee, shall be likely to involve expense or liability, unless one or more of the holders of the General Mortgage bonds shall, as often as required by the Trustee, furnish indemnity satisfactory to it against such expense or liability; nor shall the Trustee be required to take notice of any default hereunder, unless notified in writing of such default by the holders of at least five per centum in amount of the General Mortgage bonds then outstanding, or to take any action in respect of any default unless requested to take action in respect thereof by a writing signed by the holders of not less than twenty per centum in amount of the General Mortgage bonds then outstanding, and tendered indemnity satisfactory to the Trustee, as aforesaid, anything herein contained to the contrary notwithstanding; but the foregoing provisions of this section are intended only for the protection of the Trustee, and shall not be construed to affect any discretion or power by any provision of this indenture given to the Trustee, to determine whether or not it shall take action in respect of any default without such notice or request from bondholders, or to affect any other discretion or power given to the Trustee.

Discretion of Trustee not restricted.

Trustee not responsible for recording.

The Trustee shall not be responsible for the recording of this indenture and shall not be required to file or refile the same as a chattel mortgage, nor shall it be responsible for the recording of any indenture or instrument supplemental to this indenture, nor shall it be required to file or refile the same as a chattel mortgage or otherwise, nor shall the Trustee be under any duty to give notice to any-

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body of this indenture or any instrument supplemental hereto.

Reimbursement and indemnity to Trustee.

The Trustee shall be reimbursed by the Railway Company for, and be indemnified against, any liability or damages which may be sustained by it in the premises. The Trustee shall be secured under this indenture preferentially to the bonds issued under this indenture, for its compensation and expenses, and also for any liability or damages by it sustained in the premises.

Trustee not responsible for use of bonds hereunder, validity or security hereof, or recitals herein.

The Trustee shall not be accountable for the use of any bonds authenticated and delivered by the Trustee hereunder or for the application of the proceeds of any such bonds.

The recitals and statements in this indenture and in the General Mortgage bonds and coupons contained are and shall be taken as statements by the Railway Company alone and are not and shall not be taken as made by, and shall not be considered as imposing any obligation or liability upon, the Trustee, nor shall the Trustee be held responsible for the legality or validity of this indenture or of said bonds or coupons or of any supplemental indenture or of any instrument of further assurance.

The Trustee makes no covenant or representation respecting the rights of the holders of any of the bonds or coupons secured by this indenture or the title or interest of the Railway Company in or to the mortgaged and pledged property, or respecting the validity of any assignment under which any securities held hereunder were acquired by the Railway Company or assigned to the Trustee, or the nature, extent or sufficiency of the security afforded by the mortgaged and pledged property.

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Trustee may advise with legal counsel.

The Trustee may advise with legal counsel, and shall be fully protected in any action under this indenture taken or suffered in good faith by it, in accordance with the opinion of counsel, and such action so taken shall be conclusive on the Railway Company and on all holders of the bonds hereby secured. The Railway Company agrees to pay the reasonable expenses of counsel so employed by the Trustee.

Evidence on which Trustee may rely.

In all cases where this indenture does not make other express provisions, as to the evidence on which the Trustee may act or refrain from acting or upon which it may rely, the Trustee shall be protected, in acting or refraining from acting under any provision of this indenture, in relying upon the certificate, as to any matter therein mentioned, signed by the President, or a Vice-President, or the Chief Engineer, and by the Treasurer, or Comptroller, or other chief accounting officer of the Railway Company.

Definitions, "written order", etc.

In all cases where this indenture does not make other express provisions as to the form, nature or character of the "written order or orders", "written request" or "direction" of the Railway Company on which the Trustee may act, or refrain from acting, or upon which it may rely, the Trustee shall be protected in acting, or refraining from acting, under any provision of this indenture, in relying upon the written order, request or direction of the President, or any Vice-President, of the Railway Company, as to any matter mentioned in such written order or orders, request or direction. In all cases where this indenture does not make other express provisions as to the form, nature or character of the "certified copy of resolution or resolutions" on which the Trustee may act,

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or refrain from acting, or upon which it may rely, the Trustee shall be protected in acting, or refraining from acting, under any provision of this indenture, in relying upon resolution or resolutions certified to by the Secretary, or any Assistant Secretary, of the Railway Company.

Trustee's compensation.

The Trustee shall be entitled to reasonable compensation for all services rendered by it in the execution of the trusts hereby created, and the Railway Company agrees to pay such compensation, as well as all expenses necessarily or properly incurred or disbursed by the Trustee hereunder. It shall be no part of the duties of the Trustee to effect insurance upon any of the property covered by this indenture.

Interest on funds held by Trustee.

Any interest accruing upon any funds in the hands of the Trustee shall be held by the Trustee, as a part of the principal upon which such interest has accrued, and shall be disposed of by the Trustee with such principal.

Any action taken by Trustee binding on bondholders.

Any action taken by the Trustee pursuant to this indenture upon the request or authority or consent of any bondholder shall be conclusive and binding upon all future owners of the bond or bonds in respect of which such request, authority or consent was given, and the bonds issued in exchange therefor or in place thereof.

Trustee may become owner of bonds, etc.

The Trustee may become the owner of bonds and coupons secured hereby with the same rights which it would have if it were not Trustee.

Any moneys received by the Trustee under any provision of this indenture may be treated by it, until it is required to pay out the same conformably herewith, as a

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deposit without any liability for interest save as it shall agree with the Railway Company to pay interest thereon.

Notice by bondholders to Trustee of any default.

SEC. 2. The Trustee, unless and until it shall have received written notice to the contrary from (1) the holders of five per centum in amount of the General Mortgage bonds outstanding, or (2) the holders of twenty per centum in amount of any series of the General Mortgage bonds which have become due by declaration or otherwise, may, for all purposes of this indenture, assume that no default has happened under any mortgage or deed of trust covering the mortgaged and pledged premises, or any part thereof, or under any bond secured by any such mortgage or deed of trust; that no default has been made in the payment of any of said bonds, or in the observance or performance of any other of the covenants contained in said bonds or in the mortgage or deed of trust securing the same; that no receiver has been appointed of the railways or of any of them constituting part of the mortgaged and pledged premises; that no trustee under any mortgage or deed of trust covering the property or any part thereof constituting the mortgaged or pledged premises is or has been in possession of the property embraced in such mortgage or deed of trust; that the Railway Company is not in default under this indenture, and that none of the events hereinbefore denominated events of default has happened. The notice to the Trustee in this section provided for shall distinctly specify the default desired to be brought to the attention of the Trustee.

Resignation and removal of Trustee.

SEC. 3. The Trustee, or any trustee or trustees hereafter appointed, may resign and be discharged from the

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trusts created by this indenture by giving to the Railway Company and to the bondholders notice by publication of such resignation, specifying a date when such resignation shall take effect, which notice shall be published at least once on a day not less than thirty days nor more than sixty days prior to the date so specified, in a newspaper at that time published in New York, N. Y., and in a newspaper at that time published in Saint Paul, Minnesota. Such resignation shall take effect on the day specified in such notice, unless previously a successor trustee shall have been appointed as hereinafter provided, either by the Railway Company or by the bondholders, in which event such resignation shall take effect immediately upon the appointment of such successor trustee.

Any trustee hereunder may be removed at any time by an instrument in writing under the hands of the holders of two-thirds in amount of the General Mortgage bonds then outstanding.

Appointment of successor Trustee.

SEC. 4. In case at any time the Trustee, or any successor trustee, shall resign or shall be removed or otherwise shall become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the General Mortgage bonds then outstanding, by an instrument or concurrent instruments signed by such bondholders or their attorneys in fact duly authorized; but, until a new trustee shall be appointed by the bondholders as herein authorized, the Railway Company, by an instrument executed by order of its Board of Directors, or of the Executive Committee of its Board of Directors, may appoint a trustee to fill such vacancy; *provided, how-*

ever, that any new trustee appointed in succession to the Trustee, or in succession to any such successor, shall always be either (1) a trust company in the City of New York, having a capital and surplus aggregating at least $2,000,000, or (2) a bank organized and existing under the laws of the United States of America, having its principal office and place of business in the City of New York, having a capital and surplus aggregating at least $2,000,000, if there be such a trust company or bank willing and able to accept the trust upon reasonable and customary terms. After any such appointment by the Railway Company, it shall publish notice of such appointment once in each of four successive weeks in a newspaper published in New York, N. Y., and a newspaper published in Saint Paul, Minnesota, and any new trustee so appointed by the Railway Company shall immediately and without further act be superseded by a trustee appointed in the manner above provided by the holders of a majority in amount of the General Mortgage bonds, if such appointment by such bondholders be made prior to the expiration of twelve months after such publication of notice.

Acceptance of trust by new Trustee and effect thereof.

Any successor trustee appointed hereunder shall execute, acknowledge and deliver to the Railway Company an instrument accepting such appointment hereunder, and thereupon such successor trustee, without any further act, deed or conveyance, shall become vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named as trustee herein; but nevertheless, on the written request of the Railway Company or of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the estates, properties, rights, powers and trusts of the trustee so ceasing to act, and shall duly assign, transfer and deliver its interest in any stocks, bonds or other property and moneys subject to this indenture to the successor trustee so appointed in its place; and, upon request of any such successor trustee, the Railway Company shall make, execute, acknowledge and deliver any and all deeds, conveyances or other instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such estates, properties, rights, powers and duties.

Successor Trustee by merger or consolidation.

SEC. 5. Any company into which the Trustee or any successor to it in the trust created by this indenture may be merged, or with which it or any successor to it may be consolidated or any company resulting from any merger or consolidation to which the Trustee or any successor to it shall be a part, provided that such company shall be a corporation organized under (1) the laws of the United States, or (2) the laws of the State of New York, having a capital and surplus of at least $2,000,000 and shall do business in the City of New York, shall be the successor to the Trustee under this indenture without the execution or filing of any paper or any further act on the part of either of the parties hereto, anything herein to the contrary notwithstanding. In case any of the bonds issuable under this indenture shall have been authen-

ticated but not delivered, any such successor trustee may adopt the certificate of authentication of the Trustee, or of any successor to it as Trustee hereunder, and deliver the bonds so authenticated; and in case of any of the bonds issuable hereunder shall not have been authenticated, any successor trustee may authenticate such bonds in its own name, and in all such cases such authentication shall have the full force and effect which anywhere in said bonds or in this indenture it is provided that the authentication of the Trustee shall have.

Appointment of separate trustee or co-trustee.

SEC. 6. *If, at any time or times, in order to conform* to any law of any locality in which the Railway Company now holds, or at any time hereafter shall hold, any property subject to the lien of this indenture, or if the Trustee shall be advised by counsel satisfactory to it that it is necessary or prudent in the interest of the bondholders so to do, or if the holders of a majority in principal amount of bonds outstanding under this indenture shall in writing request the Trustee and the Railway Company so to do, the Trustee and the Railway Company shall unite in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint another company, or one or more persons, approved by the Trustee, either to act as co-trustee or as co-trustees, for the purpose of this indenture, of all or any of the property subject to this indenture, jointly with the Trustee originally named herein, or its successor, or to act as separate trustee or trustees of any of such property; and the company—and its successor or succes-

sors through consolidation, merger or otherwise—or the person or persons so appointed, shall be such co-trustee or co-trustees or separate trustee or separate trustees, with such powers and duties as shall be specified in such instruments and agreements to be executed as aforesaid.

ARTICLE THIRTEEN.

POSSESSION UNTIL DEFAULT—DEFEASANCE CLAUSE.

Possession of premises by Railway Company and its rights until default.

SECTION 1. Until the happening of one or more of the events of default enumerated in Section 2 of Article Seven of this indenture and the continuance of any such event of default for the period, if any, therein specified in respect thereof, the Railway Company, its successors and assigns, shall be suffered and permitted to retain actual possession of all the property subject to this indenture (*other than bonds, certificates of stock, cash* and other property pledged or to be pledged hereunder to the Trustee) and to manage, operate and use the same and every part thereof, with the rights and franchises appertaining thereto, and to collect, receive, take, use and enjoy the tolls, earnings, income, rents, issues and profits thereof.

Defeasance.

SEC. 2. If, when the General Mortgage bonds shall have become due and payable, the Railway Company well and truly shall pay, or cause to be paid, the whole amount of the principal and interest due upon all General Mortgage bonds and coupons then outstanding, or shall provide for the payment of such bonds and coupons by

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depositing with the Trustee hereunder the entire amount due thereon for principal and interest, and also shall pay, or cause to be paid, all other sums payable hereunder by the Railway Company, and well and truly shall keep and perform all the things herein required to be kept and performed by it according to the true intent and meaning of this indenture, then and in that case all property, rights and interests hereby conveyed or assigned or pledged shall revert to the Railway Company, and the estate, rights, title and interest of the Trustee thereupon shall cease, determine and become void, and the Trustee in such case, on demand of the Railway Company, and at its cost and expense, shall enter satisfaction of this indenture upon the record; otherwise the same shall be, continue and remain in full force and virtue.

Satisfaction of mortgage lien on demand of Railway Company.

ARTICLE FOURTEEN.

Successors and Assigns.

Successors and assigns of Railway Company.

All the covenants, stipulations, promises and agreements in this indenture contained by or in behalf of the Railway Company shall bind its successors and assigns, whether so expressed or not.

ARTICLE FIFTEEN.

Leases, Sales and Consolidations.

Leases of all the mortgaged premises; conditions on which may be made.

Section 1. Nothing contained in this indenture, or in any General Mortgage bonds, shall prevent any lease, subject to the continuing prior lien of this indenture and to

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all the provisions thereof, of all the property subject to this indenture, to a railway corporation at that time existing under and by virtue of the laws of any state or states, or of the United States, and empowered to take such a lease; *provided, however,* that such lease, as part of the annual rental thereby reserved, shall require the lessee therein to pay the interest on all General Mortgage bonds from time to time outstanding under this indenture, and shall be made subject to termination by the Trustee hereunder in case of the happening of an event of default, or by the purchaser at any sale of the mortgaged and pledged premises, made in enforcement of this indenture.

Consolidations and mergers; conditions on which may be made.

Sec. 2. Nothing contained in this indenture, or in any General Mortgage bond, shall prevent any consolidation or merger of the Railway Company with any other corporation, or any sale, subject to the continuing lien of this indenture and to all the provisions thereof, of all the property subject to this indenture, as an entirety, to a railway corporation at that time existing under and by virtue of the laws of any state or states, or of the United States, and empowered to acquire the same; *provided, however,* that such consolidation, merger or sale shall be upon such terms as to preserve and not to impair the lien and security of this indenture, or any of the rights or powers of the Trustee or of the holders of the General Mortgage bonds.

Duties and rights of successor corporation.

In case the Railway Company shall be consolidated or merged with any other corporation, or shall sell all the property subject to this indenture as an entirety, as afore

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said, the corporation formed by such consolidation, or the corporation into which the Railway Company shall have been merged, or the corporation which shall have purchased as aforesaid, shall execute and cause to be recorded an instrument satisfactory to the Trustee, and to which the Trustee shall be a party, whereby such successor or purchasing corporation shall assume the due and punctual payment of the principal and interest of the General Mortgage bonds and the performance of all the covenants and conditions of this indenture, or any supplement hereto, and thereupon shall succeed to, and be substituted for, the Railway Company, party of the first part hereto, with the same effect as if it had been named herein as such party of the first part; and such successor or purchasing corporation thereupon may cause to be signed, and may issue either in its own name or in the name of the Railway Company any or all such bonds which theretofore shall not have been signed by the Railway Company and delivered to the Trustee; and, upon the order of said successor or purchasing corporation, in lieu of the Railway Company, and subject to all the terms, conditions and restrictions herein prescribed, the Trustee shall authenticate and shall deliver all such bonds which previously shall have been signed and delivered by the officers of the Railway Company to the Trustee for authentication, and all such bonds which such successor or purchasing corporation thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the bonds so issued, in every respect, shall have the same legal rank and security as the bonds theretofore or

Issuance of General Mortgage bonds by successor corporation and effect.

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thereafter issued in accordance with the terms of this indenture, as though all the said bonds had been issued at the date of the execution hereof.

"Railway Company" and "Great Northern Railway Company"—meaning.

For every purpose of this indenture, including the execution, issue and use of any and all General Mortgage bonds, the terms "Railway Company" and "Great Northern Railway Company" include and mean not only the party of the first part hereto, but also any such successor or purchasing corporation. The Railway Company, by its present corporate name or by any other corporate name which hereafter it lawfully may adopt and possess, and every such successor or purchasing corporation shall have, and from time to time may exercise, each and every right and power hereunder of the Railway Company, in the name of the Great Northern Railway Company or otherwise.

Successor corporation may exercise all rights and powers hereunder reserved to Railway Company.

Any act or proceeding, by any provision of this indenture authorized or required to be done or performed by any board or officer of the Railway Company, shall and may be done and performed with like force and effect by the like board or officer of any railway corporation that at the time shall be such lawful sole successor or purchaser of the Railway Company.

Surrender of powers by Railway Company.

Nevertheless, before the exercise of the powers conferred by this Article, the Railway Company, by instrument in writing executed by authority of two-thirds of its Board of Directors and delivered to the Trustee, may surrender any of the powers reserved to the Railway Company or to such successor or purchasing corporation, and, thereupon, such power so surrendered shall terminate.

ARTICLE SIXTEEN.

Execution in Counterparts.

Execution in counterparts.

In order to facilitate the recording of this indenture, the same may be executed simultaneously in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

ARTICLE SEVENTEEN.

Acceptance of Trust.

Acceptance of trust.

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

Testimonium.

IN WITNESS WHEREOF, GREAT NORTHERN RAILWAY COMPANY, the party hereto of the first part, has caused this indenture to be signed and acknowledged or proved by its President or a Vice-President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary; and The First National Bank of the City of New York, party of the second part, has caused these presents to be signed and acknowledged or proved by its President or a Vice-President and its corporate seal to be hereunto

affixed and the same to be attested by the signature of its Cashier or an Assistant Cashier. Executed and delivered the third day of May, 1921.

GREAT NORTHERN RAILWAY COMPANY,
By RALPH BUDD,
President.

[CORPORATE SEAL]

ATTEST:
E. T. NICHOLS,
Assistant Secretary.

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
By FRANCIS D. BARTOW,
Vice-President.

[CORPORATE SEAL]

ATTEST:
SAMUEL A. WELLDON,
Cashier.

Signed, sealed and delivered by Great Northern Railway Company in presence of:
H. F. SMITH,
J. B. REEVE.

Signed, sealed and delivered by The First National Bank of the City of New York in presence of:
H. F. SMITH,
J. B. REEVE.

STATE OF NEW YORK,
County of New York. } ss.:

Acknowledgment on behalf of Railway Company.

BE IT REMEMBERED that on this 3rd day of May, 1921, before me, the undersigned authority, CELIA SACHS, a Notary Public in and for said County of New York, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared Ralph Budd, President, and E. T. Nichols, Assistant Secretary, of the Great Northern Railway Company, the corporation of that name described in and which executed the foregoing instrument, both being to me personally known, and known to be such President and Assistant Secretary, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged the foregoing instrument, as such President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said Ralph Budd and E. T. Nichols, being by me duly severally sworn, did severally depose and say and acknowledge in the presence of said witnesses, that said Ralph Budd resides in the City of St. Paul, in the State of Minnesota, and that said E. T. Nichols resides in the City of New York, in the State of New York; that said Ralph Budd is the President, and said E. T. Nichols is the Assistant Secretary, of the Great Northern Railway Company, one of the corporations described in and which executed the above instrument; that they, the said Ralph Budd, President, and said E. T. Nichols, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to

said instrument is the corporate seal of said corporation; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument, in their respective capacities as President and Assistant Secretary, in behalf of said Company, by like order and authority; that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said Company, for the consideration, objects, uses and purposes therein stated and set forth; and they severally duly acknowledged said instrument to be the free act and deed of said corporation.

Thus done and signed, at the County of New York, in the State of New York, in the presence of the undersigned Notary Public, and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

GIVEN under my hand and official seal this 3rd day of May, 1921. My commission and term of office as Notary Public expire on March 30, 1922.

Appearers:
RALPH BUDD,
E. T. NICHOLS.

Witnesses:
H. F. SMITH,
J. B. REEVE.

CELIA SACHS,
Notary Public, New York County No. 8,
New York Register No. 2133,
My Commission expires Mch. 30, 1922.

[NOTARIAL SEAL]

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STATE OF NEW YORK,
County of New York. } ss.:

I, WM. F. SCHNEIDER, 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, do hereby certify, that Celia Sachs, whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment a Notary Public in and for the County of New York, dwelling in the said county, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 4 day of May, 1921.

WM. F. SCHNEIDER,
Clerk.

[SEAL]

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STATE OF NEW YORK,
County of New York. } ss.:

Acknowledgment on behalf of Trustee.

BE IT REMEMBERED that on this 3rd day of May, 1921, before me, the undersigned authority, CELIA SACHS, a Notary Public in and for said County of New York, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared Francis D. Bartow, Vice-President, and Samuel A. Welldon, Cashier of The First National Bank of the City of New York, the corporation of that name described in and *which executed the foregoing instrument, both being to* me personally known, and known to be such Vice-President and Cashier, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged the foregoing instrument, as such Vice-President and Cashier respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said Francis D. Bartow and Samuel A. Welldon, being by me duly severally sworn, did severally depose and say and acknowledge in the presence of said witnesses, that said Francis D. Bartow resides in South Orange, Essex County, in the State of New Jersey, and that said Samuel A. Welldon resides in the City of New York, in the State of New York; that said Francis D. Bartow is the Vice-President, and said Samuel A. Welldon is the Cashier, of The First National Bank of the City of New York, one of the corporations described in and which executed the above instrument; that they, the said Francis D. Bartow, Vice-President, and the said Samuel A. Welldon, Cashier, being

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thereto duly authorized by resolution of the Board of Directors of said The First National Bank of the City of New York, did by these presents accept the same, for the consideration, objects and purposes therein stated, as well for and on behalf of said The First National Bank of the City of New York, as for each and every other person or persons who may hereafter become the purchaser or purchasers, assignee or assignees, or holder or holders of the said bonds or coupons, or any number thereof, or any of them, in said instrument described, together with all rights, benefits and privileges thereunto accruing or in anywise appertaining under and by virtue thereof; that they, the said Francis D. Bartow, Vice-President, and said Samuel A. Welldon, Cashier, know the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument, in their respective capacities, by like order and authority, as Vice-President *and Cashier of said The First National Bank of the City* of New York; that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said The First National Bank of the City of New York, for the consideration, objects, uses and purposes therein stated and set forth; that under and by virtue of the by-laws of said The First National Bank of the City of New York, the said Cashier has the custody of the seal thereof, and is authorized to affix the seal to the instruments taken under execution of trusts which have been accepted by the said The First National Bank of the City of New York; and said Francis D. Bartow and Samuel A. Welldon severally duly acknowledged said instrument to be the free act and deed of said corporation.

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Thus done and signed at the County of New York, in the State of New York, in the presence of the undersigned Notary Public, and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

GIVEN under my hand and official seal this 3rd day of May, 1921. My commission and term of office as Notary Public expire on March 30, 1922.

Appearers:
FRANCIS D. BARTOW,
SAMUEL A. WELLDON.

Witnesses:
H. F. SMITH,
J. B. REEVE.

CELIA SACHS,
Notary Public, New York County No. 8,
New York Register No. 2133,
My Commission expires Mch. 30, 1922.

[NOTARIAL SEAL]

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STATE OF NEW YORK,
County of New York. } ss.:

I, WM. F. SCHNEIDER, 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, do hereby certify, that Celia Sachs, whose name is subscribed to the Certificate of the proof or acknowledgment of the annexed instrument, and thereon written, was, at the time of taking such proof or acknowledgment a Notary Public in and for the County of New York, dwelling in the said county, commissioned and sworn, and duly authorized to take the same. And further, that I am well acquainted with the handwriting of such Notary, and verily believe that the signature to the said certificate of proof or acknowledgment is genuine..

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the said Court and County, the 4 day of May, 1921.

WM. F. SCHNEIDER,
Clerk.

[SEAL.]

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STATE OF NEW YORK,
County of New York. } ss.:

Certificate of good faith by Railway Company.

Ralph Budd, being first duly sworn on oath, says that he is the President of the Great Northern Railway Company and, being duly authorized thereunto, makes this affidavit for and on its behalf; that the foregoing mortgage or deed of trust dated January 1, 1921, between the said Great Northern Railway Company, as party of the first part, and The First National Bank of the City of New York, as party of the second part, is made in good faith and without any design to hinder, delay or defraud creditors.

RALPH BUDD.

Subscribed and sworn to before me this 3rd day of May, 1921.

CELIA SACHS,
Notary Public, New York County No. 8,
New York Register No. 2133,
My Commission expires Mch. 30, 1922.

[NOTARIAL SEAL]

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STATE OF MINNESOTA,
County of Ramsey, } ss.:

Affidavit of recordation and filing.

JAMES T. MAHER, being by me first duly sworn, on oath deposes and says that he is Right of Way, Land & Tax Commissioner of Great Northern Railway Company, and as such officer, has in his possession and custody all deeds, mortgages and other instruments of conveyance affecting the right, title and/or interest of said Great Northern Railway Company in and to any and all real estate by it owned, wherever situated.

Affiant further states that he has personally supervised the filing and recording of the General Bond Mortgage of the Great Northern Railway Company to The First National Bank of the City of New York, Trustee, dated January 1, 1921, executed May 3, 1921; that an original counterpart or duly certified copy of said mortgage indenture has been duly recorded and filed in state and county offices as follows:

IDAHO.

County	Office of	Date Received for Record	Filed as Chattel Mtge. Book	Filed as Chattel Mtge. Page	Recorded as Real Estate Mtge. Book	Recorded as Real Estate Mtge. Page
Bonner	County Recorder.	May 17, 1921.	4	100	18	45
Boundary	" "	May 17, 1921.	2 Mtgs.		10	188

IOWA.

Lyons	Recorder.	May 11, 1921.		.....	139	441
Plymouth	"	May 11, 1921.		.....	42	201
Sioux	"	May 11, 1921.		.....	90	1-179
Woodbury	"	May 11, 1921.		.....	271	455

MINNESOTA.

	Secy. of State.	May 10, 1921.		.....	15	15
Aitkin	Register of Deeds.	May 16, 1921.		.....	12	592
Anoka	" " "	May 13, 1921.		.....	"R"	447
Beltrami	" " "	May 13, 1921.		.....	35	503
Benton	" " "	May 14, 1921.		.....	44	349
Big Stone	" " "	May 14, 1921.		.....	58	594
Carlton	" " "	May 13, 1921.		.....	20	493
Carver	" " "	May 13, 1921.		.....	1	436
Cass	" " "	May 14, 1921.		.....	16	65
Chippewa	" " "	May 13, 1921.		.....	40	188
Clay	" " "	May 13, 1921.		.....	57	150
Clearwater	" " "	May 14, 1921.		.....	18	209
Douglas	" " "	May 13, 1921.		.....	32	58
Grant	" " "	May 14, 1921.		.....	13	258
Hennepin	" " "	May 16, 1921.		.....	1129	190
Hubbard	" " "	May 14, 1921.		.....	19	548
Isanti	" " "	May 13, 1921.		.....	12	19-64
Itasca	" " "	May 13, 1921.		.....	27	301
Kanabec	" " "	May 13, 1921.		.....	"X"	475-558
Kandiyohi	" " "	May 13, 1921.		.....	66	237
Kittson	" " "	May 13, 1921.		.....	64	127
Lac Qui Parle	" " "	May 14, 1921.		.....	82	1-180
Lincoln	" " "	May 14, 1921.		.....	55	123
Lyons	" " "	May 13, 1921.		.....	82	31-72
McLeod	" " "	May 14, 1921.		.....	27	263
Mahnomen	" " "	May 14, 1921.		.....	35	118

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County	Office of		Date Received for Record.	Filed Book	Filed Page	Recorded Book	Recorded Page
Marshall	"	"	May 16, 1921.			103	98
Meeker	"	"	May 13, 1921.			142	521
Mille Lacs	"	"	May 13, 1921.			22	176
Norman	"	"	May 13, 1921.			54	570
Ottertail	"	"	May 13, 1921.			93	1
Pennington	"	"	May 13, 1921.			70	41
Pine	"	"	May 13, 1921.			57	1
Pipestone	"	"	May 13, 1921.			"T"	106
Polk	"	"	May 13, 1921.			167	550
Pope	"	"	May 13, 1921.			4	509
Ramsey	"	"	May 13, 1921.			570	120
Red Lake	"	"	May 13, 1921.			44	295
Rock	"	"	May 14, 1921.			32	580
Roseau	"	"	May 14, 1921.			149	54
St. Louis	"	"	May 14, 1921.			423	200
Sherburne	"	"	May 14, 1921.			23	102
Stearns	"	"	May 13, 1921.			92	1
Stevens	"	"	May 13, 1921.			51	360
Swift	"	"	May 13, 1921.			58	253
Todd	"	"	May 14, 1921.			91	335
Traverse	"	"	May 16, 1921.			42	608
Wadena	"	"	May 13, 1921.			29	412–457
Wilkin	"	"	May 13, 1921.			126	233
Wright	"	"	May 13, 1921.			46	313
Yellow Medicine	"	"	May 16, 1921.			78	493

MONTANA.

County	Office of		Date Received for Record.	Filed Book	Filed Page	Recorded Book	Recorded Page
Blaine	Clk. & Recorder.		May 12, 1921.			28	167
Cascade	"	"	May 12, 1921.			66	596–640
Chouteau	"	"	May 12, 1921.	May 12, 1921.		18	357
Daniels	"	"	May 12, 1921.			1 Mtgs.	367
Fergus	"	"	May 13, 1921.			91	51
Flathead	"	"	May 13, 1921.	May 13, 1921.		171	589
Golden Valley	"	"	May 12, 1921.	May 12, 1921.		34	11
Glacier	"	"	May 12, 1921.	May 12, 1921.		4	318
Hill	"	"	May 12, 1921.	May 12, 1921.		78	348
Jefferson	"	"	May 12, 1921.	May 12, 1921.		"Q"	319
Judith Basin	"	"	May 13, 1921.	May 15, 1921.		5	380–453
Lewis & Clark	"	"	May 12, 1921.	May 12, 1921.		27	536
Liberty	"	"	May 12, 1921.	May 12, 1921.		3	147
Lincoln	"	"	May 13, 1921.	May 13, 1921.		47	16
Phillips	"	"	May 12, 1921.	May 12, 1921.		22	159
Pendera	"	"	May 12, 1921.			10	1
Richland	"	"	May 13, 1921.	May 13, 1921.		43	1
Roosevelt	"	"	May 12, 1921.	May 12, 1921.		26	381
Sheridan	"	"	May 12, 1921.	May 12, 1921.		222	279
Silver Bow	"	"	May 13, 1921.	May 13, 1921.		66	1
Teton	"	"	May 13, 1921.			5	2–42
Toole	"	"	May 12, 1921.			22	159
Valley	"	"	May 12, 1921.	May 12, 1921.		55	330–374
Wheatland	"	"	May 13, 1921.			25	1–82
Yellowstone	"	"	May 12, 1921.	May 12, 1921.		92	112

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NORTH DAKOTA.

County	Office of		Date Received for Record.	Filed Book	Filed Page	Recorded Book	Recorded Page
	Secy. State.		May 11, 1921.			3	355 et seq.
Barnes	Register Deeds.		May 13, 1921.			85	79
Benson	"	"	May 16, 1921.			100	76
Bottineau	"	"	May 14, 1921.			64	270
Burke	"	"	May 14, 1921.			34	1
Cass	"	"	May 13, 1921.			172	184
Cavalier	"	"	May 14, 1921.			36	530
Dickey	"	"	May 14, 1921.			94	302
Divide	"	"	May 14, 1921.			86	437
Eddy	"	"	May 13, 1921.			48	330
Foster	"	"	May 13, 1921.			48	420
Grand Forks	"	"	May 13, 1921.			152	82
Griggs	"	"	May 13, 1921.			21	292
McHenry	"	"	May 14, 1921.			154	140
McKenzie	"	"	May 17, 1921.			12	363
Mountrail	"	"	May 13, 1921.			213	61
Nelson	"	"	May 13, 1921.			141	556
Pembina	"	"	May 14, 1921.			148	1
Pierce	"	"	May 13, 1921.			3	280
Ramsey	"	"	May 13, 1921.			40	415
Richland	"	"	May 13, 1921.			42	44–88
Renville	"	"	May 14, 1921.			76	79
Rolette	"	"	May 14, 1921.			43	1
Sargent	"	"	May 14, 1921.			55	1
Steele	"	"	May 14, 1921.			"E"	330–374
Towner	"	"	May 14, 1921.			71	433
Trail	"	"	May 13, 1921.			48	456
Walsh	"	"	May 14, 1921.			100	346
Ward	"	"	May 14, 1921.			288	546
Wells	"	"	May 14, 1921.			65	28
Williams	"	"	May 14, 1921.			163	35

SOUTH DAKOTA.

	Secy. of State		May 24, 1921.			4	496

WASHINGTON.

Chelan	County Auditor.		May 10, 1921.	May 10, 1921.		158	275
Clark	"	"	May 12, 1921.	May 12, 1921.		148	1
Cowlitz	"	"	May 12, 1921.	May 12, 1921.		86	283
Douglas	"	"	May 11, 1921.	May 11, 1921.		57	282
Ferry	"	"	May 13, 1921.	May 13, 1921.		7	388
Grant	"	"	May 10, 1921.	May 10, 1921.		25	349
King	"	"	May 10, 1921.	May 10, 1921.		820	3
Lewis	"	"	May 12, 1921.	May 12, 1921.		110	131
Lincoln	"	"	May 10, 1921.	May 10, 1921.		60	281
Okanogan	"	"	May 11, 1921.	May 11, 1921.		14	202
Pend Oreille	"	"	May 12, 1921.	May 12, 1921.		6	519
Pierce	"	"	May 10, 1921.	May 10, 1921.		231	159
Skagit	"	"	May 11, 1921.	May 11, 1921.		80	211
Snohomish	"	"	May 11, 1921.	May 11, 1921.		133	1
Spokane	"	"	May 13, 1921.	May 13, 1921.		336	364
Stevens	"	"	May 13, 1921.	May 13, 1921.		38	256
Thurston	"	"	May 10, 1921.	May 10, 1921.		19	59
Whatcom	"	"	May 11, 1921.	May 11, 1921.		116	5

WISCONSIN.

	Secy. of State.		May 12, 1921.			21 RR Mtgs.	93

that the original counterparts and certified copies of said mortgage indenture so recorded and filed in the above named offices, or certified copies thereof, bearing the duly executed certificates of filing and recording, are on file in the office of the Right of Way, Land & Tax Commissioner of the Great Northern Railway Company, in the City of St. Paul, County of Ramsey, State of Minnesota.

Further affiant sayeth not.

JAMES T. MAHER.

Subscribed and sworn to before me, this day of June, 1921.

WM. H. HECK,
Notary Public for the State of Minnesota,
Residing in Ramsey County.
My commission expires April 22, 1927.

[NOTARIAL SEAL.]

H3861

GREAT NORTHERN RAILWAY COMPANY

TO

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee.

(SEE PAGE 175)

Filed for record this 4 day of March

A. D. 1970, at 2:55 o'clock P M.

Mary E. Welty
Recorder

, Deputy

Fee $

Supplemental Indenture

Dated as of July 1, 1945

TO

General Gold Bond Mortgage

Dated January 1, 1921

SUPPLEMENTAL INDENTURE dated as of the 1st day of July, 1945, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota, (hereinafter called the "Railway Company"), party of the first part, and THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America and having its principal office and place of business in the Borough of Manhattan, in the City, County and State of New York, (hereinafter called the "Trustee"), party of the second part.

The Railway Company has heretofore made its General Gold Bond Mortgage dated January 1, 1921 to the Trustee under which General Mortgage Bonds of several series are issued and outstanding. Said Mortgage (hereinafter referred to as the "Mortgage") provides in Article Eleven for the execution by the Railway Company and the Trustee of indentures supplemental to the Mortgage for certain purposes more specifically set forth in said Article.

The Railway Company has by proper corporate action authorized the issuance under and pursuant to the terms of the Mortgage as heretofore supplemented and modified and as supplemented and modified by this Supplemental Indenture of $75,000,000 principal amount of its General Mortgage Bonds in two series, $37,500,000 principal amount of said Bonds to be issued as Series N, and $37,500,000 principal amount to be issued as Series O (said Bonds of both said series being hereinafter sometimes referred to collectively as the "Series N and O Bonds", the Bonds of Series N being hereinafter sometimes referred to as "Series N Bonds" and the Bonds of Series O being hereinafter sometimes referred to as "Series O Bonds").

The Railway Company desires by this Supplemental Indenture to make provision with respect to the continuance of certain limitations, as more specifically hereinafter set forth, upon the right of the Railway

Company to issue bonds under the Mortgage, and to provide a sinking fund and make other provisions with respect to the Series N and O Bonds.

The forms of the Series N and O Bonds in coupon form, of the coupons to be attached thereto, of the Series N and O Bonds in registered form and of the Trustee's certificate to be endorsed on the Series N and O Bonds are to be severally and respectively substantially as follows (appropriate insertions to be made in the Bonds of each series in respect of dates of maturity, interest rates and redemption prices, all as hereinafter provided, and otherwise):

(FORM OF COUPON BOND)

No. ..... $1000.

GREAT NORTHERN RAILWAY COMPANY

GENERAL MORTGAGE 3⅛% GOLD BOND, SERIES.....

DUE JANUARY 1, ...

Great Northern Railway Company, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to bearer (or if registered as to principal, to the registered holder hereof) on the first day of January, ... at the office or agency of the Railway Company in the Borough of Manhattan, The City of New York, State of New York, One Thousand Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from July 1, 1945, at the rate of 3⅛% per annum, payable at its said office or agency in like gold coin semi-annually on the first day of January and the first day of July of each year until payment of such principal sum, but only upon presentation and surrender of the applicable coupons therefor hereto annexed, as they severally mature.

(The provision that the principal of, premium, if any, and interest on the within bond is payable in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, was included

therein in compliance with the terms of the original indenture described in the within bond which was executed prior to the approval on June 5, 1933 of Public Resolution No. 10 of the 73rd Congress. Specific attention is called to the fact that said Public Resolution provides in part as follows:

> "Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.")

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, (hereinafter called the "indenture"), conveying all the property and franchises of the Railway Company mentioned in said indenture, and Supplemental Indentures dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, and as of July 1, 1945, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security, and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value (which, as provided in said Supplemental Indenture dated March 19, 1936, shall, in respect of shares without par value, be deemed the stated value) of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

The Series .... Bonds are redeemable at the option of the Railway Company as a whole or in part on any interest payment date upon publication of notice thereof in two newspapers of general circulation in the Borough of Manhattan, The City of New York, at least twice a week for nine successive weeks next preceding such interest payment

date, and in the manner and otherwise as provided in said indenture, at the following prices (expressed in percentages of the principal amount), together with accrued interest to the date designated for redemption: to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

The Series .... Bonds are also redeemable by operation of a sinking fund out of monies available therein, at the following prices (expressed in percentages of the principal amount): to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

(accrued interest to the date fixed for redemption being payable out of other than sinking fund monies), and upon the notice and in the manner hereinabove set forth for optional redemption, all as provided and contained in said Supplemental Indenture dated as of July 1, 1945, establishing and defining said sinking fund. Sinking fund payments shall be made to the Trustee annually on July 1 of each year, commencing with the year 1947, and shall amount in each year to either the sum of $375,000 or an amount equal to the Railway Company's net income (as defined by the Accounting Classifications or other rules, orders and regulations of the Interstate Commerce Commission, or other Federal authority having similar jurisdiction in the premises, at the time in force) for the year ending on the preceding December 31, whichever shall be the lesser. Such payments shall be made in cash or in General Mortgage Bonds of any series acquired by the Railway Company after July 1, 1945 (other than bonds of Series E or Series I, and other than bonds held by the Railway Company or pledged by the Railway Company and which in either case have never been otherwise issued, and other than bonds which have been converted into stock of the Railway Company), in each case of a delivery of bonds, at the principal amount thereof or at the cost thereof to the Railway Company, whichever shall be the lesser (such cost to be exclusive of brokerage and accrued interest), or partly in cash and partly in such bonds, and may be anticipated. Sinking fund money shall be applied by the Trustee

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to the purchase, as instructed by the Railway Company, of General Mortgage Bonds of Series N or Series O at prices not exceeding the then current redemption price applicable for the sinking fund for the respective series, exclusive of brokerage and accrued interest, or to the purchase of General Mortgage Bonds of any other series (provided that, if the purchase price of such bonds, exclusive of brokerage and accrued interest, shall exceed the lower of the then current redemption prices applicable for the sinking fund for the bonds of Series N or Series O, sinking fund monies shall be used to pay only that part of the purchase price equal to such then current lower redemption price and the balance of such purchase price will be otherwise provided by the Railway Company and paid to the Trustee) or to the redemption of any of the bonds of Series N or Series O, or upon the request of the Railway Company, to the payment of the principal of any General Mortgage Bond at its stated maturity, all as more fully provided in said Supplemental Indenture. All bonds acquired by or delivered to the Trustee pursuant to the provisions of the sinking fund will be cancelled and no bonds will be issued in place thereof.

In case of certain defaults specified in said indenture, the principal of this bond and all of the bonds issued under said indenture may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond shall pass by delivery, unless registered as to principal in the owner's name either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, The City of New York, such registry being noted on the bond by the Railway Company. After such registry no transfer shall be valid unless made by the registered owner in person or by attorney and similarly noted on the bond, but the same may be discharged from registry by like transfer to bearer noted on the bond, whereupon ability to transfer by delivery shall be restored; 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 for interest on the bond, which shall continue to be payable to bearer and transferable by delivery, and payment thereof to the bearer shall fully discharge the Railway Company in respect to the interest therein mentioned whether or not the bond be registered as to principal.

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The Series ... Bonds in coupon form are issuable in the denomination of $1,000 as provided in said Supplemental Indenture dated as of July 1, 1945. The holder of any coupon bond for $1,000 at his option may surrender the same for cancellation, with all unmatured coupons thereunto appertaining, in exchange for a registered bond without coupons of the same series, and registered bonds of the denomination of $1,000, or any authorized multiple thereof, may be exchanged for coupon bonds of the same series as provided in said indenture. For such transfer or exchange a charge may be made as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture and supplements, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof, and as part of the consideration of the issue hereof, expressly released as provided in said indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York as Trustee or its successor in trust under said indenture.

In Witness Whereof Great Northern Railway Company has caused this bond to be signed by its President, or a Vice President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant Secretary, and coupons for said interest bearing the engraved facsimile signature of its Treasurer, or an Assistant Treasurer, to be attached hereto, as of the first day of July, 1945.

Great Northern Railway Company,

By.....
Vice President.

Attest:

.....
Assistant Secretary.

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(form of coupon)

No. ..... $.....

On the first day of ....., Great Northern 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 (see legend on face of bond with respect to obligations payable in gold), being six months' interest then due on its General Mortgage ....% Gold Bond, Series ....., No. ....., unless said Bond shall have been called for previous redemption.

.....
Treasurer

(form of registered bond)

No. ..... $.....

GREAT NORTHERN RAILWAY COMPANY

General Mortgage 3⅛% Gold Bond, Series .....

Due January 1, ...

Great Northern Railway Company, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to ..... or registered assigns, on the first day of January, ..., at the office or agency of the Railway Company in the Borough of Manhattan, The City of New York, State of New York, ... Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from July 1 or January 1, as the case may be, next preceding the date hereof (unless this bond be dated July 1 or January 1, and in that event from the date of this bond), at the rate of 3⅛% per annum, until said principal sum shall be paid, at said office or agency, in like gold coin, semi-annually on the first day of January and the first day of July in each year.

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(The provision that the principal of, premium, if any, and interest on the within bond is payable in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, was included therein in compliance with the terms of the original indenture described in the within bond which was executed prior to the approval on June 5, 1933 of Public Resolution No. 10 of the 73rd Congress. Specific attention is called to the fact that said Public Resolution provides in part as follows:

"Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.")

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, (hereinafter called the "indenture"), conveying all the property and franchises of the Railway Company mentioned in said indenture, and Supplemental Indentures dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, and as of July 1, 1945, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security, and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value (which, as provided in said Supplemental Indenture dated March 19, 1936, shall, in respect of shares without par value, be deemed the stated value) of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

The Series ..... Bonds are redeemable at the option of the Railway Company as a whole or in part on any interest payment date upon

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publication of notice thereof in two newspapers of general circulation in the Borough of Manhattan, The City of New York, at least twice a week for nine successive weeks next preceding such interest payment date, and in the manner and otherwise as provided in said indenture, at the following prices (expressed in percentages of the principal amount), together with accrued interest to the date designated for redemption: to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

The Series ..... Bonds are also redeemable by operation of a sinking fund out of monies available therein, at the following prices (expressed in percentages of the principal amount): to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

(accrued interest to the date fixed for redemption being payable out of other than sinking fund monies), and upon the notice and in the manner hereinabove set forth for optional redemption, all as provided and contained in said Supplemental Indenture dated as of July 1, 1945, establishing and defining said sinking fund. Sinking fund payments shall be made to the Trustee annually on July 1 of each year, commencing with the year 1947, and shall amount in each year to either the sum of $375,000 or an amount equal to the Railway Company's net income (as defined by the Accounting Classifications or other rules, orders and regulations of the Interstate Commerce Commission, or other Federal authority having similar jurisdiction in the premises, at the time in force) for the year ending on the preceding December 31, whichever shall be the lesser. Such payments shall be made in cash or in General Mortgage Bonds of any series acquired by the Railway Company after July 1, 1945 (other than bonds of Series E or Series I, and other than bonds held by the Railway Company or pledged by the Railway Company and which in either case have never been otherwise issued, and other than bonds which have been converted into stock of the Railway Company), in each case of a delivery of bonds, at the principal amount thereof or at the cost thereof to the Railway Company,

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whichever shall be the lesser (such cost to be exclusive of brokerage and accrued interest), or partly in cash and partly in such bonds, and may be anticipated. Sinking fund money shall be applied by the Trustee to the purchase, as instructed by the Railway Company, of General Mortgage Bonds of Series N or Series O at prices not exceeding the then current redemption price applicable for the sinking fund for the respective series, exclusive of brokerage and accrued interest, or to the purchase of General Mortgage Bonds of any other series (provided that, if the purchase price of such bonds, exclusive of brokerage and accrued interest, shall exceed the lower of the then current redemption prices applicable for the sinking fund for the bonds of Series N or Series O, sinking fund monies shall be used to pay only that part of the purchase price equal to such then current lower redemption price and the balance of such purchase price will be otherwise provided by the Railway Company and paid to the Trustee), or to the redemption of any of the bonds of Series N or Series O, or upon the request of the Railway Company, to the payment of the principal of any General Mortgage Bond at its stated maturity, all as more fully provided in said Supplemental Indenture. All bonds acquired by or delivered to the Trustee pursuant to the provisions of the sinking fund will be cancelled and no bonds will be issued in place thereof.

In case of certain defaults specified in said indenture, the principal of this bond and all of the bonds issued under said indenture may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond is transferable by the registered holder hereof in person or by attorney duly authorized in writing, either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and thereupon a new registered bond, without coupons, of the same series will be issued to the transferee in exchange therefor as provided in said indenture. This bond also, in the manner prescribed in said indenture, is exchangeable for coupon bonds of the same series for the same aggregate principal amount and bearing all unmatured coupons. For such transfer or exchange a charge may be made, as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise

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in respect hereof or of said indenture and supplements, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof, and as part of the consideration of the issue hereof, expressly released as provided in said indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York as Trustee or its successor in trust under said indenture.

In Witness Whereof Great Northern Railway Company has caused this bond to be signed by its President, or a Vice President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant Secretary, this day of , 19 .

Great Northern Railway Company,

By .....
Vice President.

Attest:

.....
Assistant Secretary.

(form of trustee's certificate)

This Bond is one of the bonds described in the within mentioned indenture, and Supplemental Indenture dated as of July 1, 1945.

The First National Bank of the City of New York, Trustee,

By .....
Authorized Officer.

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Now therefore, in consideration of the premises and the sum of Ten Dollars ($10) paid by the Trustee to the Railway Company, receipt whereof is hereby acknowledged, the parties hereto do hereby agree for the common and equal use, benefit and security of all and singular the person or persons, firm or firms, body or bodies politic and corporate who shall from time to time be bearers or registered holders of the Series N and O Bonds or bearers of any of the coupons thereto appertaining as their respective interests may appear, as follows:

ARTICLE ONE

Issuance of Series N and O Bonds

The Series N and O Bonds, substantially in the forms hereinbefore described, shall be issued and authenticated under and in accordance with the provisions of the Mortgage in principal amounts at any one time outstanding, except as otherwise provided in Section 6 of Article Two of the Mortgage, of not to exceed the following respectively: $37,500,000 principal amount to be designated Series N Bonds, and $37,500,000 principal amount to be designated Series O Bonds. The Series N Bonds will mature January 1, 1990, and will bear interest at the rate of 3⅛% per annum payable January 1 and July 1 in each year until the principal sum is paid and if in coupon form will be dated July 1, 1945. The Series O Bonds will mature January 1, 2000, and will bear interest at the rate of 3⅛% per annum payable January 1 and July 1 in each year until the principal sum is paid and if in coupon form will be dated July 1, 1945. The Series N and O Bonds will be issuable in coupon form in the denomination of $1000, and will be registerable as to principal, and will be issuable in fully registered form in denominations of $1,000, $5,000, $10,000, $50,000, $100,000 and any multiples of $100,000, and in fully registered form will, as provided in the Mortgage, respectively be dated the day of issue and will bear interest from the date thereof if the same be an interest date and if the date thereof be not an interest date, said Bonds in fully registered form will bear interest from the last preceding interest date.

ARTICLE TWO

Redemption of Series N and O Bonds

The Series N and O Bonds, in the case of each series, will be redeemable at the option of the Railway Company in whole or from time to time in any part thereof on any interest payment date prior to the maturity thereof in the manner and otherwise as provided in Article Four of the Mortgage as follows:

if redeemed otherwise than through the operation of the sinking fund provided for in Article Three hereof, at the following percentages of principal amount:

For Series N Bonds			For Series O Bonds		
From	To	%	From	To	%
Jan. 1, 1946	Jan. 1, 1951	105	Jan. 1, 1946	Jan. 1, 1952	104⅜
Jan. 2, 1951	Jan. 1, 1955	104½	Jan. 2, 1952	Jan. 1, 1957	103⅞
Jan. 2, 1955	Jan. 1, 1959	104	Jan. 2, 1957	Jan. 1, 1962	103½
Jan. 2, 1959	Jan. 1, 1963	103½	Jan. 2, 1962	Jan. 1, 1967	103
Jan. 2, 1963	Jan. 1, 1967	103	Jan. 2, 1967	Jan. 1, 1972	102⅝
Jan. 2, 1967	Jan. 1, 1971	102½	Jan. 2, 1972	Jan. 1, 1977	102⅛
Jan. 2, 1971	Jan. 1, 1975	102	Jan. 2, 1977	Jan. 1, 1982	101¾
Jan. 2, 1975	Jan. 1, 1979	101½	Jan. 2, 1982	Jan. 1, 1987	101¼
Jan. 2, 1979	Jan. 1, 1983	101	Jan. 2, 1987	Jan. 1, 1992	100⅞
Jan. 2, 1983	Jan. 1, 1987	100½	Jan. 2, 1992	Jan. 1, 1997	100⅜
Jan. 2, 1987	Jan. 1, 1990	100	Jan. 2, 1997	Jan. 1, 2000	100

or, if redeemed at any time through the operation of the sinking fund provided for in Article Three hereof, at the following percentages of principal amount:

For Series N Bonds			For Series O Bonds		
From	To	%	From	To	%
Jan. 1, 1946	Jan. 1, 1951	102	Jan. 1, 1946	Jan. 1, 1952	101⅜
Jan. 2, 1951	Jan. 1, 1955	101¾	Jan. 2, 1952	Jan. 1, 1957	101¼
Jan. 2, 1955	Jan. 1, 1959	101⅝	Jan. 2, 1957	Jan. 1, 1962	101⅛
Jan. 2, 1959	Jan. 1, 1963	101⅜	Jan. 2, 1962	Jan. 1, 1967	101
Jan. 2, 1963	Jan. 1, 1967	101¼	Jan. 2, 1967	Jan. 1, 1972	100¾
Jan. 2, 1967	Jan. 1, 1971	101	Jan. 2, 1972	Jan. 1, 1977	100⅝
Jan. 2, 1971	Jan. 1, 1975	100¾	Jan. 2, 1977	Jan. 1, 1982	100½
Jan. 2, 1975	Jan. 1, 1979	100⅝	Jan. 2, 1982	Jan. 1, 1987	100⅜
Jan. 2, 1979	Jan. 1, 1983	100⅜	Jan. 2, 1987	Jan. 1, 1992	100¼
Jan. 2, 1983	Jan. 1, 1987	100¼	Jan. 2, 1992	Jan. 1, 1997	100⅛
Jan. 2, 1987	Jan. 1, 1990	100	Jan. 2, 1997	Jan. 1, 2000	100

together in each case with interest accrued and unpaid to the designated date of redemption.

ARTICLE THREE

Sinking Fund to be Established in Connection with Series N and O Bonds

Section 1. The Railway Company covenants and agrees with the Trustee that it will pay to the Trustee as a sinking fund annually on July 1 of each year, commencing with the year 1947, for so long as any of the Series N or O Bonds are outstanding in the hands of the public or until adequate provision satisfactory to the Trustee shall have been made for their payment, in addition to sinking fund payments provided for bonds of other series, either the sum of $375,000 or an amount equal to the Railway Company's net income (as defined by the Accounting Classifications or other rules, orders and regulations of the Interstate Commerce Commission, or other Federal authority having similar jurisdiction in the premises, at the time in force) for the year ending on the preceding December 31, whichever shall be the lesser; provided, however, that in no event shall the payment to be made by the Railway Company to the Trustee on any July 1 exceed the aggregate principal amount of the Series N and O Bonds then outstanding, not including Bonds pledged by or held by the Railway Company. In the event there should be no such net income for any calendar year, the Railway Company shall be under no obligation on July 1 following such calendar year or at any later time to make any sinking fund payment in respect of such calendar year.

Section 2. Any payment required to be made by the Railway Company for purposes of the sinking fund for the Series N and Series O Bonds herewith established may at the option of the Railway Company be made in cash or by delivery to the Trustee, cancelled or uncancelled, of General Mortgage Bonds of any series acquired by the Railway Company after July 1, 1945 (other than bonds of Series E or Series I, and other than bonds held by the Railway Company or bonds pledged by the Railway Company and which in either case have never

been otherwise issued, and other than bonds which have been converted into stock of the Railway Company), in each case of a delivery of bonds at the principal amount thereof or at the cost thereof to the Railway Company, whichever shall be the lesser. Such cost shall be exclusive of brokerage and accrued interest and shall be shown by a certificate signed by the President, the Assistant to the President or a Vice President and by the Treasurer or an Assistant Treasurer of the Railway Company, which certificate shall also state that such bonds are not bonds held by the Railway Company or pledged by the Railway Company and which in either case have never been otherwise issued. The Trustee shall be protected in relying on such certificate and shall be under no duty to make any verification of or investigation or inquiry as to any part thereof. Any such payment may be made partly in cash and partly in bonds as aforesaid. Any payment of cash into the sinking fund, and any such deposit of bonds thereinto in lieu of the payment of cash, may be made prior to the date upon which the Railway Company shall become obligated to make such payment, in which case such payment or deposit shall be credited against succeeding obligations of the Railway Company in respect of payments into the sinking fund.

Section 3. On each sinking fund payment date upon which the Railway Company is obligated hereunder to make a payment in respect of net income, the Railway Company shall deliver to the Trustee a statement in reasonable detail showing the Railway Company's net income (as defined by the Accounting Classifications of the Interstate Commerce Commission, or other Federal authority having similar jurisdiction in the premises, at the time in force) for the year ending on the next preceding December 31, certified by the Comptroller or the Treasurer. A similar statement furnished to the Trustee pursuant to the provisions establishing a sinking fund for any other series of General Mortgage Bonds shall be sufficient to satisfy this requirement. The Trustee shall be protected in relying on such certified statement and shall be under no duty to make any verification of or investigation or inquiry as to any part thereof.

Section 4. From and after each July 1, commencing July 1, 1947, and until the next succeeding April 1 the Trustee shall apply the monies in the sinking fund to the purchase from time to time of bonds of Series N or O at prices not exceeding the then current redemption price applicable for the sinking fund for bonds of such series, exclusive of brokerage and accrued interest, or to the purchase of General Mortgage Bonds of any other series, provided that, if the purchase price of such bonds, exclusive of brokerage and accrued interest, shall exceed the lower of the then current redemption prices applicable for the sinking fund for the bonds of Series N or O, sinking fund monies shall be used to pay only that part of the purchase price equal to such then current lower redemption price and the balance of such purchase price will be otherwise provided by the Railway Company and paid to the Trustee.

The Railway Company may instruct the Trustee from time to time as to which series of General Mortgage Bonds should be so purchased by the Trustee. The Trustee may advertise publicly for tender of bonds for sale to the sinking fund or may purchase the same within the price limitation hereinbefore set forth either at public or private sale as to the Trustee may seem most advisable. The Railway Company covenants to pay to the Trustee upon request accrued interest and brokerage commissions payable with respect to any purchased bonds, it being the intention that accrued interest and brokerage commissions shall not be charged against sinking fund monies.

Any monies at any time in the sinking fund shall, upon the request of the Railway Company, in lieu of the foregoing and subject to the provisions of Section 5 of this Article Three, be applied to the payment of the principal of any General Mortgage Bond of any series at its stated maturity.

Section 5. If on the April 1 next succeeding a July 1, there shall remain in the hands of the Trustee any monies in the sinking fund equal to or in excess of $50,000, then such remaining monies (or at the option of the Railway Company any such remaining monies thereof less than $50,000) shall be applied to the redemption of Series N or O

Bonds, as the Railway Company may determine (or if the Railway Company shall not so determine, then to the redemption of Bonds of such of the above Series as have the then lower current redemption price), on the next succeeding July 1 at the then current redemption price applicable to the sinking fund for the Bonds so redeemed as hereinabove set forth in Article Two hereof and otherwise in the manner and as provided in Article Four of the Mortgage, but on no such July 1 shall there be so applied an amount greater than the sinking fund payment required to be made on the preceding July 1 plus $50,000. Any sum less than $50,000 not so applied to the redemption of Series N or O Bonds shall be retained by the Trustee and shall be added to the next succeeding sinking fund installment but shall not operate to reduce the Railway Company's obligation for such sinking fund installment. All bonds acquired by the Trustee or delivered to it by the Railway Company pursuant to the provisions of this Article Three, together with all unmatured coupons attached thereto, shall forthwith be cancelled and held by the Trustee for cremation and no bonds shall be issued in place thereof under the Mortgage.

The Trustee shall not in any event be liable for the payment of the principal of, or interest on, any Series N or O Bonds called for redemption as herein provided except to the extent that it shall have funds in its hands either in the sinking fund or paid to it by the Railway Company for that purpose.

SECTION 6. The Railway Company covenants to pay the compensation and expenses of the Trustee in administering said sinking fund as provided herein, including the cost of advertisement of redemption notices and any other advertisements.

SECTION 7. No sinking fund monies shall be applied by the Trustee to the purchase or redemption of bonds during the continuance of an event of default under the Mortgage of which the Trustee shall have notice; but any monies in such sinking fund at the time when such notice shall have been received by the Trustee shall be held as additional security for the payment of Series N and O Bonds.

ARTICLE FOUR

CONTINUATION OF LIMITATION UPON THE ISSUANCE OF BONDS

The Railway Company covenants that the covenants contained in Article FOUR of the Supplemental Indenture dated as of July 1, 1944 to the Mortgage shall be continued in full force and effect but without extension of their scope, until all of the Series N and O Bonds shall have been paid or retired in full, or adequate provision satisfactory to the Trustee shall have been made for their payment and to this end the provision contained in said Article FOUR of said Supplemental Indenture to the effect that at such time as all of the Railway Company's General Mortgage Gold Bonds, Series K, L and M, shall have been paid or retired in full or adequate provision satisfactory to the Trustee shall have been made for their payment, said covenants shall become null and void and of no further effect, shall be deemed to be by this Supplemental Indenture appropriately modified.

ARTICLE FIVE

CONCERNING THE TRUSTEE

The Trustee hereby accepts the trust herein declared and provided and agrees to perform the same upon the terms and conditions in the Mortgage set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Railway Company or for or in respect of the recitals contained herein, all of which recitals are made by the Railway Company solely. The Trustee shall be under no obligation to see to the filing, registration or recording of this Supplemental Indenture or to the refiling, reregistration or rerecording thereof but the Railway Company covenants to effect, when and as may be required by law in order to protect the rights hereunder of the holders of the Series N and O Bonds, the filing, registration or record-

ing and the refiling, reregistration or rerecording hereof. The Trustee may authenticate and deliver any of the Series N and O Bonds herein provided for without waiting for any such filing, registration, recording or refiling, reregistration or rerecording. In general, each and every term and condition contained in Article TWELVE of the Mortgage shall apply to and form a part of this Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions as may be appropriate to make the same conform to this Supplemental Indenture.

ARTICLE SIX

EXECUTION IN COUNTERPARTS

This Supplemental Indenture may be executed simultaneously in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

ARTICLE SEVEN

This is a Supplemental Indenture to the Mortgage, executed pursuant to the provisions thereof, and each and every part of this Supplemental Indenture and each and every covenant contained herein shall be and become a part of the Mortgage as heretofore supplemented and each of the covenants and obligations of the Railway Company herein contained shall be, except as herein otherwise provided, subject to the provisions of said Mortgage as so supplemented.

IN WITNESS WHEREOF, GREAT NORTHERN RAILWAY COMPANY, the party hereto of the first part, has caused this Supplemental Indenture to be signed and acknowledged or proved by its President, the Assistant to the President or a Vice President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary, and THE FIRST NATIONAL BANK OF THE CITY

OF NEW YORK, party of the second part, has caused these presents to be signed and acknowledged or proved by its President or a Vice President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Cashier or an Assistant Cashier, all the day and year first hereinabove written.

GREAT NORTHERN RAILWAY COMPANY,
By V. P. TURNBURKE
Assistant to the President.

Attest:
N. STOCKHAMMER
Assistant Secretary.

(CORPORATE SEAL)

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
By HENRY S. STURGIS
Vice President.

(CORPORATE SEAL)

Attest:
W. E. GERDES
Assistant Cashier.

Signed, sealed and delivered by Great Northern Railway Company in presence of:

PETER P. WOBORIL JR
NELSON A. SHARFMAN

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

PAUL J. ROSS
G. E. KENNEY

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STATE OF NEW YORK, }
COUNTY OF NEW YORK. } ss.:

BE IT REMEMBERED that on this the 17th day of September, 1945, before me, the undersigned officer and authority, ANNE TERESA DONOVAN, a Notary Public in and for said County of New York, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared V. P. TURNBURKE, Assistant to the President, and N. STOCKHAMMER, Assistant Secretary, of Great Northern Railway Company, the corporation of that name described in and which executed the within and foregoing instrument, both being to me personally known, and known to be such Assistant to the President and Assistant Secretary, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged the foregoing instrument, as such Assistant to the President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said V. P. TURNBURKE and N. STOCKHAMMER, being by me duly severally sworn, on oath stated, and did severally depose and say and acknowledge in the presence of said witnesses, that said V. P. TURNBURKE resides in the City of St. Paul, in the State of Minnesota, and that said N. STOCKHAMMER resides in the City of Jersey City, in the State of New Jersey; that said V. P. TURNBURKE is Assistant to the President, and said N. STOCKHAMMER is the Assistant Secretary, of Great Northern Railway Company, one of the corporations described in and which executed the above instrument; that they, the said V. P. TURNBURKE, Assistant to the President, and said N. STOCKHAMMER, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to, and were authorized to execute, the foregoing instrument, in their respective capacities as Assistant to the President and Assistant Secretary, in behalf of said corporation, by like order and authority; that they, being so authorized to do, executed the foregoing instrument by signing the name of said corporation by themselves as Assistant to the President and Assistant Secretary, respectively; that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the consideration, objects, uses and purposes therein mentioned, contained, stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation; that said corporation executed the said instrument, and that said instrument was by said corporation voluntarily executed.

Thus done and signed, at the County of New York, in the State of New York, in the presence of the undersigned Notary Public, and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and affixed my official seal, this 17th day of September, 1945. My commission and term of office as Notary Public expire on Mar 30 1946.

Appearers:
V. P. TURNBURKE
N. STOCKHAMMER

Witnesses:
PETER P. WOBORIL JR.
NELSON A. SHARPMAN

ANNE TERESA DONOVAN

ANNE TERESA DONOVAN
Notary Public, Kings County No. 79
Kings County Register's No. 84D-6
Certificate filed in New York County No. 110
New York County Register's No. 69-D-6
Commission Expires March 30, 1946

(NOTARIAL SEAL)

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STATE OF NEW YORK, }
COUNTY OF NEW YORK. } ss.:

BE IT REMEMBERED that on this the 17th day of September, 1945, before me, the undersigned officer and authority, THOMAS A. COLLINS, a Notary Public in and for said County of New York, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared HENRY S. STURGIS, Vice President, and W. E. GERDES, Assistant Cashier, of The First National Bank of the City of New York, the corporation of that name described in and which executed the within and foregoing instrument, both being to me personally known, and known to be such Vice President and Assistant Cashier, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged the foregoing instrument, as such Vice President and Assistant Cashier, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said HENRY S. STURGIS and W. E. GERDES, being by me duly severally sworn, on oath stated, and did severally depose and say and acknowledge in the presence of said witnesses, that said HENRY S. STURGIS resides in the Village of Cedarhurst, in the County of Nassau, State of New York, and that said W. E. GERDES resides in the Borough of Richmond, in the County of Richmond, State of New York; that said HENRY S. STURGIS is the Vice President, and said W. E. GERDES is the Assistant Cashier, of The First National Bank of the City of New York, one of the corporations described in and which executed the above instrument; that they, the said HENRY S. STURGIS, Vice President, and said W. E. GERDES, Assistant Cashier, know the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to, and were authorized to execute, the foregoing instrument, in their respective capacities as Vice President and Assistant Cashier, in behalf of said corporation, by like order and authority; that they, being so authorized to do, executed the foregoing instrument by signing the name of said corporation by themselves as Vice President and Assistant Cashier, respectively; that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the consideration, objects, uses and purposes therein mentioned, contained, stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation; that said corporation executed the said instrument, and that said instrument was by said corporation voluntarily executed.

Thus done and signed, at the County of New York, in the State of New York, in the presence of the undersigned Notary Public, and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and affixed my official seal, this 17th day of September, 1945. My commission and term of office as Notary Public expire on Mar 30 1946.

Appearers:
HENRY S. STURGIS
W. E. GERDES

Witnesses:
PAUL J. ROSS
G. E. KENNEY

THOMAS A. COLLINS

THOMAS A. COLLINS, Notary Public, Queens Co. Clk's No. 369
N. Y. County Clerk's No. 142, Reg. No. 83-C-6
Commission Expires March 30, 1946

(NOTARIAL SEAL)

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STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

V. P. TURNBURKE, being first duly sworn on oath, says that he is Assistant to the President of Great Northern Railway Company and, being duly authorized thereunto, makes this affidavit for and on its behalf; that the foregoing Supplemental Indenture, dated as of July 1, 1945, between said Great Northern Railway Company, as party of the first part, and The First National Bank of the City of New York, as party of the second part, is made in good faith and without any design to hinder, delay or defraud creditors; and that a copy of the foregoing mortgage or indenture has been surrendered to said Great Northern Railway Company, mortgagor, by said The First National Bank of the City of New York, mortgagee, and has been received by said mortgagor.

V. P. TURNBURKE

Subscribed and sworn to before me }
this 17th day of September, 1945. }
ANNE TERESA DONOVAN
Notary Public, Kings County No. 79
Kings County Register's No. 84D-6
Certificate filed in New York County No. 110
New York County Register's No. 69-D-6
Commission Expires March 30, 1946

(NOTARIAL SEAL)

GREAT NORTHERN RAILWAY COMPANY

TO

THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK,
Trustee.

Supplemental Indenture (No. 7)

Dated as of January 1, 1946

TO

General Gold Bond Mortgage

Dated January 1, 1921

Providing For the Issuance of General Mortgage Gold Bonds, Series P and Series Q

(SEE PAGE 175)

Filed for record this 4 day of March

A. D. 1970, at 2:55 o'clock P. M.

Mary E. Welty

~~Register, Clerk~~, Recorder

....., Deputy

Fee $.....

SUPPLEMENTAL INDENTURE dated as of the 1st day of January, 1946, by and between GREAT NORTHERN RAILWAY COMPANY, a corporation of the State of Minnesota, (hereinafter called the "Railway Company"), party of the first part, and THE FIRST NATIONAL BANK OF THE CITY OF NEW YORK, a corporation duly organized and existing under the laws of the United States of America and having its principal office and place of business in the Borough of Manhattan, in the City, County and State of New York, (hereinafter called the "Trustee"), party of the second part.

The Railway Company has heretofore made its General Gold Bond Mortgage dated January 1, 1921 to the Trustee and supplements thereto dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, and as of July 1, 1945. General Mortgage Bonds of several series are issued and outstanding. Said Mortgage (hereinafter referred to as the "Mortgage") as so supplemented provides in Article Eleven for the execution by the Railway Company and the Trustee of indentures supplemental to the Mortgage for certain purposes more specifically set forth in said Article.

The Railway Company has by proper corporate action authorized the issuance under and pursuant to the terms of the Mortgage as heretofore supplemented and modified and as supplemented and modified by this Supplemental Indenture of $75,000,000 principal amount of its General Mortgage Bonds in two series, $40,000,000 principal amount of said Bonds to be issued as Series P, and $35,000,000 principal amount to be issued as Series Q (said Bonds of both said series being hereinafter sometimes referred to collectively as the "Series P and Q Bonds", the Bonds of Series P being hereinafter sometimes referred to as "Series P Bonds" and the Bonds of Series Q being hereinafter sometimes referred to as "Series Q Bonds").

The Railway Company desires by this Supplemental Indenture to make provision with respect to the continuance of certain limitations, as more specifically hereinafter set forth, upon the right of the Railway

Company to issue bonds under the Mortgage, and to provide a sinking fund and make other provisions with respect to the Series P and Q Bonds.

The forms of the Series P and Q Bonds in coupon form, of the coupons to be attached thereto, of the Series P and Q Bonds in registered form and of the Trustee's certificate to be endorsed on the Series P and Q Bonds are to be severally and respectively substantially as follows (appropriate insertions to be made in the Bonds of each series in respect of dates of maturity, interest rates and redemption prices, all as hereinafter provided, and otherwise):

(FORM OF COUPON BOND)

No. ..... $1000.

GREAT NORTHERN RAILWAY COMPANY

GENERAL MORTGAGE ....% GOLD BOND, SERIES ....

DUE JANUARY 1, ...

Great Northern Railway Company, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to bearer (or if registered as to principal, to the registered holder hereof) on the first day of January, ... at the office or agency of the Railway Company in the Borough of Manhattan, The City of New York, State of New York, One Thousand Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from January 1, 1946, at the rate of ....% per annum, payable at its said office or agency in like gold coin semi-annually on the first day of January and the first day of July of each year until payment of such principal sum, but only upon presentation and surrender of the applicable coupons therefor hereto annexed, as they severally mature.

(The provision that the principal of, premium, if any, and interest on the within bond is payable in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, was included

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therein in compliance with the terms of the original indenture described in the within bond which was executed prior to the approval on June 5, 1933 of Public Resolution No. 10 of the 73rd Congress. Specific attention is called to the fact that said Public Resolution provides in part as follows:

"Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.")

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, (hereinafter called the "indenture"), conveying all the property and franchises of the Railway Company mentioned in said indenture, and Supplemental Indentures dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, as of July 1, 1945, and as of January 1, 1946 providing for the issuance of General Mortgage Gold Bonds, Series P and Series Q, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security, and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value (which, as provided in said Supplemental Indenture dated March 19, 1936, shall, in respect of shares without par value, be deemed the stated value) of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

The Series .... Bonds are redeemable at the option of the Railway Company as a whole or in part on any interest payment date subsequent to July 1, 1946 upon publication of notice thereof in two newspapers of general circulation in the Borough of Manhattan, The City of New York,

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at least twice a week for nine successive weeks next preceding such interest payment date, and in the manner and otherwise as provided in said indenture, at the following prices (expressed in percentages of the principal amount), together with accrued interest to the date designated for redemption: to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

The Series .... Bonds are also redeemable by operation of a sinking fund out of monies available therein, at the following prices (expressed in percentages of the principal amount): to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

(accrued interest to the date fixed for redemption being payable out of other than sinking fund monies), and upon the notice and in the manner hereinabove set forth for optional redemption, all as provided and contained in said Supplemental Indenture dated as of January 1, 1946, establishing and defining said sinking fund. Sinking fund payments shall be made to the Trustee annually on July 1 of each year, commencing with the year 1947, in amounts determined as provided in Article Three of said Supplemental Indenture. Such payments shall be made in cash or in General Mortgage Bonds of any series acquired by the Railway Company after January 1, 1946 (other than bonds of Series E, Series L, Series M, such of the bonds of Series K as may be called for redemption on July 1, 1946, and other than bonds held by the Railway Company or pledged by the Railway Company and which in either case have never been otherwise issued, and other than bonds which have been converted into stock of the Railway Company), in each case of a delivery of bonds, at the principal amount thereof or at the cost thereof to the Railway Company, whichever shall be the lesser (such cost to be exclusive of brokerage and accrued interest), or partly in cash and partly in such bonds, and may be anticipated. Sinking fund money shall be applied by the Trustee to the purchase, as instructed by the Railway

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Company, of General Mortgage Bonds of Series P or Series Q at prices not exceeding the then current redemption price applicable for the sinking fund for the respective series, exclusive of brokerage and accrued interest, or to the purchase of General Mortgage Bonds of any other series (provided that, if the purchase price of such bonds, exclusive of brokerage and accrued interest, shall exceed the lower of the then current redemption prices applicable for the sinking fund for the bonds of Series P or Series Q, sinking fund monies shall be used to pay only that part of the purchase price equal to such then current lower redemption price and the balance of such purchase price will be otherwise provided by the Railway Company and paid to the Trustee), or to the redemption of any of the bonds of Series P or Series Q, or upon the request of the Railway Company, to the payment of the principal of any General Mortgage Bond at its stated maturity, all as more fully provided in said Supplemental Indenture. All bonds acquired by or delivered to the Trustee pursuant to the provisions of the sinking fund will be cancelled and no bonds will be issued in place thereof.

In case of certain defaults specified in said indenture, the principal of this bond and all of the bonds issued under said indenture may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond shall pass by delivery, unless registered as to principal in the owner's name either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, The City of New York, such registry being noted on the bond by the Railway Company. After such registry no transfer shall be valid unless made by the registered owner in person or by attorney and similarly noted on the bond, but the same may be discharged from registry by like transfer to bearer noted on the bond, whereupon ability to transfer by delivery shall be restored; 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 for interest on the bond, which shall continue to be payable to bearer and transferable by delivery, and payment thereof to the bearer shall fully discharge the Railway Company in respect to the interest therein mentioned whether or not the bond be registered as to principal.

The Series .... Bonds in coupon form are issuable in the denomination of $1,000 as provided in said Supplemental Indenture dated as of January 1, 1946. The holder of any coupon bond for $1,000 at his option

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may surrender the same for cancellation, with all unmatured coupons thereunto appertaining, in exchange for a registered bond without coupons of the same series, and registered bonds of the denomination of $1,000, or any authorized multiple thereof, may be exchanged for coupon bonds of the same series as provided in said indenture. For such transfer or exchange a charge may be made as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise in respect hereof or of said indenture and supplements, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof, and as part of the consideration of the issue hereof, expressly released as provided in said indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York as Trustee or its successor in trust under said indenture.

In Witness Whereof Great Northern Railway Company has caused this bond to be signed by its President, or a Vice President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant Secretary, and coupons for said interest bearing the engraved facsimile signature of its Treasurer, or an Assistant Treasurer, to be attached hereto, as of the first day of January, 1946.

Great Northern Railway Company,

By.....
Vice President.

Attest:

.....
Assistant Secretary.

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(FORM OF COUPON)

No. ..... $.....

On the first day of ....., Great Northern 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 (see legend on face of bond with respect to obligations payable in gold), being six months' interest then due on its General Mortgage ....% Gold Bond, Series ....., No. ....., unless said bond shall have been called for previous redemption.

.....
Treasurer

(FORM OF REGISTERED BOND)

No. ..... $.....

GREAT NORTHERN RAILWAY COMPANY

GENERAL MORTGAGE ....% GOLD BOND, SERIES ....

DUE JANUARY 1, ...

Great Northern Railway Company, a Minnesota corporation (hereinafter called the "Railway Company"), for value received, hereby promises to pay to ..... or registered assigns, on the first day of January, ..., at the office or agency of the Railway Company in the Borough of Manhattan, The City of New York, State of New York, ... Dollars in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, and to pay interest thereon from July 1 or January 1, as the case may be, next preceding the date hereof (unless this bond be dated July 1 or January 1, and in that event from the date of this bond), at the rate of ....% per annum, until said principal sum shall be paid, at said office or agency, in like gold coin, semi-annually on the first day of January and the first day of July in each year.

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(The provision that the principal of, premium, if any, and interest on the within bond is payable in gold coin of the United States of America of or equal to the standard of weight and fineness as it existed on the first day of July, 1921, was included therein in compliance with the terms of the original indenture described in the within bond which was executed prior to the approval on June 5, 1933 of Public Resolution No. 10 of the 73rd Congress. Specific attention is called to the fact that said Public Resolution provides in part as follows:

"Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts.")

This bond is one of the General Mortgage Gold Bonds (coupon or registered) of the Railway Company issued and to be issued in one or more series under and pursuant to and equally secured by an indenture dated January 1, 1921, executed by the Railway Company to The First National Bank of the City of New York, Trustee, (hereinafter called the "indenture"), conveying all the property and franchises of the Railway Company mentioned in said indenture, and Supplemental Indentures dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, as of July 1, 1945, and as of January 1, 1946 providing for the issuance of General Mortgage Gold Bonds, Series P and Series Q, to which reference is hereby made for a statement of the property and franchises mortgaged, conveyed, pledged or assigned, the nature and extent of the security, and the rights of the holders of said bonds and of the said Trustee in respect to such security.

The authorized issue of bonds under said indenture is limited to an amount which, together with all then outstanding prior debt of the Railway Company or of a successor corporation as defined in said indenture, after deducting therefrom the amount of all bonds then reserved under the provisions of said indenture to retire prior debt at or before maturity, shall not exceed three times the par value (which, as provided in said Supplemental Indenture dated March 19, 1936, shall, in respect of shares without par value, be deemed the stated value) of the then outstanding, fully paid capital stock of the Railway Company or of a successor corporation.

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The Series ..... Bonds are redeemable at the option of the Railway Company as a whole or in part on any interest payment date subsequent to July 1, 1946 upon publication of notice thereof in two newspapers of general circulation in the Borough of Manhattan, The City of New York, at least twice a week for nine successive weeks next preceding such interest payment date, and in the manner and otherwise as provided in said indenture, at the following prices (expressed in percentages of the principal amount), together with accrued interest to the date designated for redemption: to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

The Series ..... Bonds are also redeemable by operation of a sinking fund out of monies available therein, at the following prices (expressed in percentages of the principal amount): to and including ....., ...%; thereafter to and including ....., ...%; etc.

(For redemption prices see page 13 hereof)

(accrued interest to the date fixed for redemption being payable out of other than sinking fund monies), and upon the notice and in the manner hereinabove set forth for optional redemption, all as provided and contained in said Supplemental Indenture dated as of January 1, 1946, establishing and defining said sinking fund. Sinking fund payments shall be made to the Trustee annually on July 1 of each year, commencing with the year 1947, in amounts determined as provided in Article Three of said Supplemental Indenture. Such payments shall be made in cash or in General Mortgage Bonds of any series acquired by the Railway Company after January 1, 1946 (other than bonds of Series E, Series L, Series M, such of the bonds of Series K as may be called for redemption on July 1, 1946, and other than bonds held by the Railway Company or pledged by the Railway Company and which in either case have never been otherwise issued, and other than

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bonds which have been converted into stock of the Railway Company), in each case of a delivery of bonds, at the principal amount thereof or at the cost thereof to the Railway Company, whichever shall be the lesser (such cost to be exclusive of brokerage and accrued interest), or partly in cash and partly in such bonds, and may be anticipated. Sinking fund money shall be applied by the Trustee to the purchase, as instructed by the Railway Company, of General Mortgage Bonds of Series P or Series Q at prices not exceeding the then current redemption price applicable for the sinking fund for the respective series, exclusive of brokerage and accrued interest, or to the purchase of General Mortgage Bonds of any other series (provided that, if the purchase price of such bonds, exclusive of brokerage and accrued interest, shall exceed the lower of the then current redemption prices applicable for the sinking fund for the bonds of Series P or Series Q, sinking fund monies shall be used to pay only that part of the purchase price equal to such then current lower redemption price and the balance of such purchase price will be otherwise provided by the Railway Company and paid to the Trustee), or to the redemption of any of the bonds of Series P or Series Q, or upon the request of the Railway Company, to the payment of the principal of any General Mortgage Bond at its stated maturity, all as more fully provided in said Supplemental Indenture. All bonds acquired by or delivered to the Trustee pursuant to the provisions of the sinking fund will be cancelled and no bonds will be issued in place thereof.

In case of certain defaults specified in said indenture, the principal of this bond and all of the bonds issued under said indenture may be declared and may become due and payable in the manner and with the effect provided in said indenture.

This bond is transferable by the registered holder hereof in person or by attorney duly authorized in writing, either at the office of the Railway Company in the City of St. Paul, State of Minnesota, or at its office or agency in the Borough of Manhattan, The City of New York, upon surrender and cancellation of this bond, and thereupon a new registered bond, without coupons, of the same series will be issued to the transferee in exchange therefor as provided in said indenture. This bond also, in the manner prescribed in said indenture, is exchangeable for coupon bonds of the same series for the same aggregate principal amount and bearing all unmatured coupons. For such transfer or exchange a charge may be made, as provided in said indenture.

No recourse shall be had for the payment of the principal of or the interest upon this bond, or for any claim based hereon, or otherwise

in respect hereof or of said indenture and supplements, against any incorporator, stockholder, officer or director, past, present or future, of the Railway Company or of any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise, all such liability being by the acceptance hereof, and as part of the consideration of the issue hereof, expressly released as provided in said indenture.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the execution of the certificate hereon endorsed by The First National Bank of the City of New York as Trustee or its successor in trust under said indenture.

In Witness Whereof Great Northern Railway Company has caused this bond to be signed by its President, or a Vice President, and its corporate seal to be hereunto affixed and to be attested by its Secretary, or an Assistant Secretary, this day of ,

Great Northern Railway Company,

By .....
Vice President.

Attest:

.....
Assistant Secretary.

(form of trustee's certificate)

This Bond is one of the bonds described in the within mentioned indenture, and Supplemental Indenture dated as of January 1, 1946.

The First National Bank of the City of New York, Trustee,

By .....
Authorized Officer.

Now therefore, in consideration of the premises and the sum of Ten Dollars ($10) paid by the Trustee to the Railway Company, receipt whereof is hereby acknowledged, the parties hereto do hereby agree for the common and equal use, benefit and security of all and singular the person or persons, firm or firms, body or bodies politic and corporate who shall from time to time be bearers or registered holders of the Series P and Q Bonds or bearers of any of the coupons thereto appertaining as their respective interests may appear, as follows:

ARTICLE ONE

Issuance of Series P and Q Bonds

The Series P and Q Bonds, substantially in the forms hereinbefore described, shall be issued and authenticated under and in accordance with the provisions of the Mortgage in principal amounts at any one time outstanding, except as otherwise provided in Section 6 of Article Two of the Mortgage, of not to exceed the following respectively: $40,000,000 principal amount to be designated Series P Bonds, and $35,000,000 principal amount to be designated Series Q Bonds. The Series P Bonds will mature January 1, 1982, and will bear interest at the rate of 2¾% per annum payable January 1 and July 1 in each year until the principal sum is paid and if in coupon form will be dated January 1, 1946. The Series Q Bonds will mature January 1, 2010, and will bear interest at the rate of 2⅝% per annum payable January 1 and July 1 in each year until the principal sum is paid and if in coupon form will be dated January 1, 1946. The Series P and Q Bonds will be issuable in coupon form in the denomination of $1000, and will be registerable as to principal, and will be issuable in fully registered form in denominations of $1,000, $5,000, $10,000, $50,000, $100,000 and any multiples of $100,000, and in fully registered form will, as provided in the Mortgage, respectively be dated the day of issue and will bear interest from the date thereof if the same be an interest date and if the date thereof be not an interest date, said Bonds in fully registered form will bear interest from the last preceding interest date.

ARTICLE TWO

Redemption of Series P and Q Bonds

The Series P and Q Bonds, in the case of each series, will be redeemable at the option of the Railway Company in whole or from time to time in any part thereof on any interest payment date subsequent to July 1, 1946 and prior to the maturity thereof in the manner and otherwise as provided in Article Four of the Mortgage as follows:

if redeemed otherwise than through the operation of the sinking fund provided for in Article Three hereof, at the following percentages of principal amount:

For Series P Bonds From	To	%	For Series Q Bonds From	To	%
Jan. 1, 1947	Jan. 1, 1951	106⅛	Jan. 1, 1947	Jan. 1, 1953	101¼
Jan. 2, 1951	Jan. 1, 1955	105½	Jan. 2, 1953	Jan. 1, 1959	101⅛
Jan. 2, 1955	Jan. 1, 1958	104⅞	Jan. 2, 1959	Jan. 1, 1965	101
Jan. 2, 1958	Jan. 1, 1961	104¼	Jan. 2, 1965	Jan. 1, 1971	100⅞
Jan. 2, 1961	Jan. 1, 1964	103⅝	Jan. 2, 1971	Jan. 1, 1977	100¾
Jan. 2, 1964	Jan. 1, 1967	103⅛	Jan. 2, 1977	Jan. 1, 1983	100⅝
Jan. 2, 1967	Jan. 1, 1970	102½	Jan. 2, 1983	Jan. 1, 1989	100½
Jan. 2, 1970	Jan. 1, 1973	101⅞	Jan. 2, 1989	Jan. 1, 1995	100⅜
Jan. 2, 1973	Jan. 1, 1976	101¼	Jan. 2, 1995	Jan. 1, 2001	100¼
Jan. 2, 1976	Jan. 1, 1979	100⅝	Jan. 2, 2001	Jan. 1, 2007	100⅛
Jan. 2, 1979	Jan. 1, 1982	100	Jan. 2, 2007	Jan. 1, 2010	100

or, if redeemed at any time through the operation of the sinking fund provided for in Article Three hereof, at the following percentages of principal amount:

For Series P Bonds From	To	%	For Series Q Bonds From	To	%
Jan. 1, 1947	Jan. 1, 1951	103⅛	Jan. 1, 1947	Jan. 1, 1953	100
Jan. 2, 1951	Jan. 1, 1955	102⅞	Jan. 2, 1953	Jan. 1, 1959	
Jan. 2, 1955	Jan. 1, 1958	102½	Jan. 2, 1959	Jan. 1, 1965	
Jan. 2, 1958	Jan. 1, 1961	102¼	Jan. 2, 1965	Jan. 1, 1971	
Jan. 2, 1961	Jan. 1, 1964	101⅞	Jan. 2, 1971	Jan. 1, 1977	
Jan. 2, 1964	Jan. 1, 1967	101⅝	Jan. 2, 1977	Jan. 1, 1983	
Jan. 2, 1967	Jan. 1, 1970	101¼	Jan. 2, 1983	Jan. 1, 1989	
Jan. 2, 1970	Jan. 1, 1973	101	Jan. 2, 1989	Jan. 1, 1995	
Jan. 2, 1973	Jan. 1, 1976	100⅝	Jan. 2, 1995	Jan. 1, 2001	
Jan. 2, 1976	Jan. 1, 1979	100⅜	Jan. 2, 2001	Jan. 1, 2007	
Jan. 2, 1979	Jan. 1, 1982	100	Jan. 2, 2007	Jan. 1, 2010	

together in each case with interest accrued and unpaid to the designated date of redemption.

ARTICLE THREE

Sinking Fund to be Established in Connection with Series P and Q Bonds

Section 1. The Railway Company covenants and agrees with the Trustee that it will pay to the Trustee as a sinking fund annually on July 1 of each year, commencing with the year 1947, in addition to sinking fund payments provided for bonds of any other series:

(a) until all of the Series P Bonds (exclusive of any such Bonds held or pledged by the Railway Company) shall have been paid or retired in full, or adequate provision satisfactory to said Trustee made for their payment, a sum equal to either

(i) $400,000, or

(ii) the amount, if any, by which net income of the Railway Company (as defined by the Accounting Classifications or other rules, orders and regulations of the Interstate Commerce Commission or other Federal authority having similar jurisdiction in the premises, at the time in force) for the year ending on the preceding December 31 shall exceed any amount required to be paid on such July 1st into the sinking fund established by Article Three of the Supplemental Indenture dated as of July 1, 1945,

whichever shall be the lesser; provided, however, that in no event shall the payment to be made by the Railway Company to the Trustee on any July 1 pursuant to the provisions of this paragraph (a) exceed the principal amount of the Series P Bonds then outstanding, not including Series P Bonds pledged by or held by the Railway Company; and

(b) until all of the Series Q Bonds (exclusive of any such Bonds held or pledged by the Railway Company) shall have been paid or retired in full, or adequate provision satisfactory to said Trustee made for their payment, a sum equal to either

(i) $350,000, or

(ii) the amount, if any, by which net income of the Railway Company (as defined by the Accounting Classifications or other rules, orders and regulations of the Interstate Commerce Commission or other Federal authority having similar jurisdiction in the premises, at the time in force) for the year ending on the

preceding December 31 shall exceed the total of any amount required to be paid on such July 1st into the sinking fund established by Article Three of the Supplemental Indenture dated as of July 1, 1945 and any amount required to be paid on such July 1st into the sinking fund hereby established pursuant to the provisions of the foregoing paragraph (a) of this Section 1,

whichever shall be the lesser; provided, however, that in no event shall the payment to be made by the Railway Company to the Trustee on any July 1 pursuant to the provisions of this paragraph (b) exceed the principal amount of the Series Q Bonds then outstanding, not including Series Q Bonds pledged by or held by the Railway Company.

SECTION 2. Any payment required to be made by the Railway Company for purposes of the sinking fund for the Series P and Series Q Bonds herewith established may at the option of the Railway Company be made in cash or by delivery to the Trustee, cancelled or uncancelled, of General Mortgage Bonds of any series acquired by the Railway Company after January 1, 1946 (other than bonds of Series E, Series L, Series M, such of the bonds of Series K as may be called for redemption on July 1, 1946, and other than bonds held by the Railway Company or bonds pledged by the Railway Company and which in either case have never been otherwise issued, and other than bonds which have been converted into stock of the Railway Company), in each case of a delivery of bonds at the principal amount thereof or at the cost thereof to the Railway Company, whichever shall be the lesser. Such cost shall be exclusive of brokerage and accrued interest and shall be shown by a certificate signed by the President, the Assistant to the President or a Vice President and by the Treasurer or an Assistant Treasurer of the Railway Company, which certificate shall also state that such bonds are not bonds held by the Railway Company or pledged by the Railway Company and which in either case have never been otherwise issued. The Trustee shall be protected in relying on such certificate and shall be under no duty to make any verification of or investigation or inquiry as to any part thereof. Any such payment may be made partly in cash and partly in bonds as aforesaid. Any payment of cash into the sinking fund, and any such deposit of bonds

thereinto in lieu of the payment of cash, may be made prior to the date upon which the Railway Company shall become obligated to make such payment, in which case such payment or deposit shall be credited against succeeding obligations of the Railway Company in respect of payments into the sinking fund.

SECTION 3. On each sinking fund payment date upon which the Railway Company is obligated hereunder to make a payment in respect of net income, the Railway Company shall deliver to the Trustee a statement in reasonable detail showing the Railway Company's net income (as defined by the Accounting Classifications of the Interstate Commerce Commission, or other Federal authority having similar jurisdiction in the premises, at the time in force) for the year ending on the next preceding December 31, certified by the Comptroller or the Treasurer. A similar statement furnished to the Trustee pursuant to the provisions establishing a sinking fund for any other series of General Mortgage Bonds shall be sufficient to satisfy this requirement. The Trustee shall be protected in relying on such certified statement and shall be under no duty to make any verification of or investigation or inquiry as to any part thereof.

SECTION 4. From and after each July 1, commencing July 1, 1947, and until the next succeeding April 1 the Trustee shall apply the monies in the sinking fund herewith established to the purchase from time to time of Bonds of Series P or Q at prices not exceeding the then current redemption price applicable for the sinking fund for Bonds of such series, exclusive of brokerage and accrued interest, or to the purchase of General Mortgage Bonds of any other series, provided that, if the purchase price of such bonds, exclusive of brokerage and accrued interest, shall exceed the lower of the then current redemption prices applicable for the sinking fund for the Bonds of Series P or Q, sinking fund monies shall be used to pay only that part of the purchase price equal to such then current lower redemption price and the balance of such purchase price will be otherwise provided by the Railway Company and paid to the Trustee.

The Railway Company may instruct the Trustee from time to time as to which series of General Mortgage Bonds should be so pur-

chased by the Trustee. The Trustee may advertise publicly for tender of bonds for sale to the sinking fund or may purchase the same within the price limitation hereinbefore set forth either at public or private sale as to the Trustee may seem most advisable. The Railway Company covenants to pay to the Trustee upon request accrued interest and brokerage commissions payable with respect to any purchased bonds, it being the intention that accrued interest and brokerage commissions shall not be charged against sinking fund monies.

Any monies at any time in the sinking fund shall, upon the request of the Railway Company, in lieu of the foregoing and subject to the provisions of Section 5 of this Article THREE, be applied to the payment of the principal of any General Mortgage Bond of any series at its stated maturity.

SECTION 5. If on the April 1 next succeeding a July 1, there shall remain in the hands of the Trustee any monies in the sinking fund equal to or in excess of $50,000, then such remaining monies (or at the option of the Railway Company any such remaining monies thereof less than $50,000) shall be applied to the redemption of Series P or Q Bonds, as the Railway Company may determine (or if the Railway Company shall not so determine, then to the redemption of Bonds of such of the above Series as have the then lower current redemption price), on the next succeeding July 1 at the then current redemption price applicable to the sinking fund for the Bonds so redeemed as hereinabove set forth in Article Two hereof and otherwise in the manner and as provided in Article Four of the Mortgage, but on no such July 1 shall there be so applied an amount greater than the sinking fund payment required to be made on the preceding July 1 plus $50,000. Any sum less than $50,000 not so applied to the redemption of Series P or Q Bonds shall be retained by the Trustee and shall be added to the next succeeding sinking fund installment but shall not operate to reduce the Railway Company's obligation for such sinking fund installment. All bonds acquired by the Trustee or delivered to it by the Railway Company pursuant to the provisions of this Article Three, together with all unmatured coupons attached thereto, shall forthwith

be cancelled and held by the Trustee for cremation and no bonds shall be issued in place thereof under the Mortgage.

The Trustee shall not in any event be liable for the payment of the principal of, or interest on, any Series P or Q Bonds called for redemption as herein provided except to the extent that it shall have funds in its hands either in the sinking fund or paid to it by the Railway Company for that purpose.

SECTION 6. The Railway Company covenants to pay the compensation and expenses of the Trustee in administering said sinking fund as provided herein, including the cost of advertisement of redemption notices and any other advertisements.

SECTION 7. No sinking fund monies shall be applied by the Trustee to the purchase or redemption of bonds during the continuance of an event of default under the Mortgage of which the Trustee shall have notice; but any monies in such sinking fund at the time when such notice shall have been received by the Trustee shall be held as additional security for the payment of Series P and Q Bonds.

ARTICLE FOUR

CONTINUATION OF LIMITATION UPON THE ISSUANCE OF BONDS

The Railway Company covenants that the covenants contained in Article Four of the Supplemental Indenture dated as of July 1, 1944 to the Mortgage as modified by Article Four of the Supplemental Indenture dated as of July 1, 1945 to the Mortgage shall be continued in full force and effect but without otherwise extending their scope, until all of the Series P and Q Bonds shall have been paid or retired in full, or adequate provision satisfactory to the Trustee shall have been made for their payment and to this end the provision contained in Article Four of said Supplemental Indenture dated as of July 1, 1944, modified as aforesaid, to the effect that at such time as all of the Railway Company's General Mortgage Gold Bonds, Series K, L, M, N and O, shall have been paid or retired in full or adequate provision satisfactory to the Trustee shall have been made for their payment, said covenants shall become null and void and of no further effect, shall be deemed to be by this Supplemental Indenture appropriately modified.

ARTICLE FIVE

Concerning the Trustee

The Trustee hereby accepts the trust herein declared and provided and agrees to perform the same upon the terms and conditions in the Mortgage set forth and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Railway Company or for or in respect of the recitals contained herein, all of which recitals are made by the Railway Company solely. The Trustee shall be under no obligation to see to the filing, registration or recording of this Supplemental Indenture or to the refiling, reregistration or rerecording thereof but the Railway Company covenants to effect, when and as may be required by law in order to protect the rights hereunder of the holders of the Series P and Q Bonds, the filing, registration or recording and the refiling, reregistration or rerecording hereof. The Trustee may authenticate and deliver any of the Series P and Q Bonds herein provided for without waiting for any such filing, registration, recording or refiling, reregistration or rerecording. In general, each and every term and condition contained in Article Twelve of the Mortgage shall apply to and form a part of this Supplemental Indenture with the same force and effect as if the same were herein set forth in full with such omissions, variations and insertions as may be appropriate to make the same conform to this Supplemental Indenture.

ARTICLE SIX

Execution in Counterparts

This Supplemental Indenture may be executed simultaneously in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

ARTICLE SEVEN

This is a Supplemental Indenture to the Mortgage, executed pursuant to the provisions thereof, and each and every part of this Supplemental Indenture and each and every covenant contained herein shall

be and become a part of the Mortgage as heretofore supplemented and each of the covenants and obligations of the Railway Company herein contained shall be, except as herein otherwise provided, subject to the provisions of said Mortgage as so supplemented.

In witness whereof, Great Northern Railway Company, the party hereto of the first part, has caused this Supplemental Indenture to be signed and acknowledged or proved by its President, the Assistant to the President or a Vice President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Secretary or an Assistant Secretary, and The First National Bank of the City of New York, party of the second part, has caused these presents to be signed and acknowledged or proved by its President or a Vice President and its corporate seal to be hereunto affixed and the same to be attested by the signature of its Cashier or an Assistant Cashier, all the day and year first hereinabove written.

Great Northern Railway Company,
By V. P. Turnburke
Assistant to the President.

Attest:
N. Stockhammer
Assistant Secretary.

(corporate seal)

The First National Bank of the
City of New York,
By R. G. Fuller
Vice President.

(corporate seal)

Attest:
J. K. Mickle
Assistant Cashier.

Signed, sealed and delivered by Great Northern Railway Company in presence of:

Ervine J. Green
Seth M. Dabney 3rd

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

T. V. Marsters
G. E. Brown

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK. }

BE IT REMEMBERED that on this the 3rd day of April, 1946, before me, the undersigned officer and authority, Maude M. O'Connor, a Notary Public in and for said County of New York, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared V. P. Turnburke, Assistant to the President, and N. Stockhammer, Assistant Secretary, of Great Northern Railway Company, the corporation of that name described in and which executed the within and foregoing instrument, both being to me personally known, and known to be such Assistant to the President and Assistant Secretary, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged the foregoing instrument, as such Assistant to the President and Assistant Secretary, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said V. P. Turnburke and N. Stockhammer, being by me duly severally sworn, on oath stated, and did severally depose and say and acknowledge in the presence of said witnesses, that said V. P. Turnburke resides in the City of St. Paul, in the State of Minnesota, and that said N. Stockhammer resides in the City of Jersey City, in the State of New Jersey; that said V. P. Turnburke is Assistant to the President, and said N. Stockhammer is the Assistant Secretary, of Great Northern Railway Company, one of the corporations described in and which executed the above instrument; that they, the said V. P. Turnburke, Assistant to the President, and said N. Stockhammer, Assistant Secretary, know the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to, and were authorized to execute, the foregoing instrument, in their respective capacities as Assistant to the President and Assistant Secretary, in behalf of said corporation, by like order and authority; that they, being so authorized to do, executed the foregoing instrument by signing the name of said corporation by themselves as Assistant to the President and Assistant Secretary, respectively; that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the consideration, objects, uses and purposes therein mentioned, contained, stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation; that said corporation executed the said instrument, and that said instrument was by said corporation voluntarily executed.

Thus done and signed, at the County of New York, in the State of New York, in the presence of the undersigned Notary Public, and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and affixed my official seal, this 3rd day of April, 1946. My commission and term of office as Notary Public expire on March 30, 1948.

Maude M. O'Connor

Appearers:
V. P. Turnburke
N. Stockhammer

MAUDE M. O'CONNOR
Notary Public, Kings County
Kings Co. Clk's No. 50, Reg. No. 28-O-8
Certificates Filed in
N. Y. Co. Clk's No. 140, Reg. No. 27-O-8
Bronx Co. Clk's No. 6, Reg. No. 12-O-8
Commission Expires March 30, 1948

(notarial seal)

Witnesses:
Ervine J. Green
Seth M. Dabney 3rd

STATE OF NEW YORK, } ss.:
COUNTY OF NEW YORK. }

BE IT REMEMBERED that on this the 4th day of April, 1946, before me, the undersigned officer and authority, Thomas A. Collins, a Notary Public in and for said County of New York, duly commissioned, sworn and qualified as such, and duly authorized to take and certify acknowledgments and proofs of deeds or conveyances of lands, tenements and hereditaments in said state, and in the presence of the undersigned witnesses, both males of lawful age, personally came and appeared R. G. Fuller, Vice President, and J. K. Mickle, Assistant Cashier, of The First National Bank of the City of New York, the corporation of that name described in and which executed the within and foregoing instrument, both being to me personally known, and known to be such Vice President and Assistant Cashier, respectively, of said corporation, and to be the same persons who now have signed, executed and acknowledged the foregoing instrument, as such Vice President and Assistant Cashier, respectively, in my presence and in the presence of the two witnesses whose names are hereunto subscribed as such, and the said R. G. Fuller and J. K. Mickle, being by me duly severally sworn, on oath stated, and did severally depose and say and acknowledge in the presence of said witnesses, that said R. G. Fuller resides at 6 Olmsted Road, in the Village of Scarsdale, in the County of Westchester, State of New York, and that said J. K. Mickle resides at 400 Park Avenue, in the Borough of Manhattan, in the County of New York, State of New York; that said R. G. Fuller is the Vice President, and said J. K. Mickle is the *Assistant Cashier, of The First National Bank of the City of New York, one of the corporations* described in and which executed the above instrument; that they, the said R. G. Fuller, Vice President, and said J. K. Mickle, Assistant Cashier, know the corporate seal of said corporation; that the seal affixed to said instrument is the corporate seal of said corporation; that it was so affixed thereto by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to, and were authorized to execute, the foregoing instrument, in their respective capacities as Vice President and Assistant Cashier, in behalf of said corporation, by like order and authority; that they, being so authorized to do, executed the foregoing instrument by signing the name of said corporation by themselves as Vice President and Assistant Cashier, respectively; that they signed and executed the same as their own free and voluntary act and deed, and as the free and voluntary act and deed of said corporation, for the consideration, objects, uses and purposes therein mentioned, contained, stated and set forth; and they severally duly acknowledged said instrument to be the free and voluntary act and deed of said corporation; that said corporation executed the said instrument, and that said instrument was by said corporation voluntarily executed.

Thus done and signed, at the County of New York, in the State of New York, in the presence of the undersigned Notary Public, and of said two witnesses, both residing in said City of New York, who hereunto sign their names with said appearers, and said Notary Public, on the day and date aforesaid.

GIVEN under my hand and official seal, and in witness whereof I have hereunto set my hand and affixed my official seal, this 4th day of April, 1946. My commission and term of office as Notary Public expire on March 30, 1948.

Thomas A. Collins

Appearers:
R. G. Fuller
J. K. Mickle

THOMAS A. COLLINS
Notary Public
Queens Co. Clk's No. 451
N. Y. County Clerk's No. 292, Reg. No. 83-C-8
Commission Expires March 30, 1948

(notarial seal)

Witnesses:
T. V. Marsters
G. E. Brown

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.:

V. P. TURNBURKE, being first duly sworn on oath, says that he is Assistant to the President of Great Northern Railway Company and, being duly authorized thereunto, makes this affidavit for and on its behalf; that the foregoing Supplemental Indenture, dated as of January 1, 1946, between said Great Northern Railway Company, as party of the first part, and The First National Bank of the City of New York, as party of the second part, is made in good faith and without any design to hinder, delay or defraud creditors; and that a copy of the foregoing mortgage or indenture has been surrendered to said Great Northern Railway Company, mortgagor, by said The First National Bank of the City of New York, mortgagee, and has been received by said mortgagor.

V. P. TURNBURKE

Subscribed and sworn to before me }
this 3rd day of April, 1946. }
MAUDE M. O'CONNOR

MAUDE M. O'CONNOR
Notary Public, Kings County
Kings Co. Clk's No. 50, Reg. No. 28-O-8
Certificates Filed in
N. Y. Co. Clk's No. 140, Reg. No. 27-O-8
Bronx Co. Clk's No. 6, Reg. No. 12-O-8
Commission Expires March 30, 1948

(NOTARIAL SEAL)

RECORDINGS AND FILINGS OF SUPPLEMENT NO. 7 DATED AS OF JANUARY 1, 1946, TO GENERAL GOLD BOND MORTGAGE DATED JANUARY 1, 1921.

Recording As Real Estate Mortgage

IDAHO

County	*Office of*	*Date*	*Book*	*Page*
Bonner	County Recorder	Apr. 15, 1946	30	371
Boundary	"	Apr. 22, 1946	14	527

IOWA

Lyon	Recorder	Apr. 13, 1946	173	149
Plymouth	"	Apr. 12, 1946	72	123-139
Sioux	"	Apr. 12, 1946	124	576
Woodbury	"	Apr. 25, 1946	481	578

MINNESOTA

	Secretary of State	May 16, 1946	30	52
Aitkin	Register of Deeds	Apr. 22, 1946	33	202
Anoka	"	Apr. 12, 1946	213	321
Beltrami	"	June 26, 1946	75	122
Benton	"	Apr. 13, 1946	60	390
Big Stone	"	Apr. 15, 1946	79	647
Carlton	"	Apr. 12, 1946	76	453
Carver	"	Apr. 12, 1946	25	58
Cass	"	Apr. 13, 1946	75	216
Chippewa	"	Apr. 12, 1946	58	179
Clay	"	Apr. 12, 1946	176	1
Clearwater	"	Apr. 12, 1946	51	459
Douglas	"	Apr. 12, 1946	65	176
Grant	"	Apr. 12, 1946	25	85
Hennepin	"	Apr. 18, 1946	2240	284 etc.

MINNESOTA, Continued

County	*Office of*	*Date*	*Book*	*Page*
Hubbard	Register of Deeds	Apr. 12, 1946	68	76-81 inc.
Isanti	"	Apr. 13, 1946	33	641
Itasca	"	Apr. 13, 1946	62	350
Kanabec	"	Apr. 12, 1946	20	121-6
Kandiyohi	"	Apr. 12, 1946	121	64
Kittson	"	Apr. 12, 1946	84	594
Lac qui Parle	"	Apr. 15, 1946	103	181
Lincoln	"	Apr. 12, 1946	78	162
Lyon	"	Apr. 12, 1946	119	301
Mahnomen	"	Apr. 12, 1946	57	145
Marshall	"	Apr. 12, 1946	136	111
McLeod	"	Apr. 12, 1946	61	271-276
Meeker	"	May 1, 1946	239	64-69 inc.
Mille Lacs	"	Apr. 13, 1946	48	360
Norman	"	Apr. 12, 1946	89	143
Otter Tail	"	Apr. 22, 1946	174	64-69 inc.
Pennington	"	Apr. 15, 1946	94	92
Pine	"	Apr. 12, 1946	89	69
Pipestone	"	Apr. 13, 1946	148	255-260 inc.
Polk	"	Apr. 12, 1946	283	130
Pope	"	Apr. 12, 1946	34	122
Ramsey	"	Apr. 15, 1946	975	61
Red Lake	"	Apr. 14, 1946	77	337
Rock	"	Apr. 16, 1946	55	1-6
Roseau	"	Apr. 12, 1946	179	369
St. Louis	"	Apr. 17, 1946	742	138
Sherburne	"	Apr. 12, 1946	42	451
Stearns	"	Apr. 18, 1946	150	1
Stevens	"	Apr. 12, 1946	75	647
Swift	"	Apr. 12, 1946	93	601
Todd	"	Apr. 12, 1946	150	13-19
Traverse	"	Apr. 12, 1946	60	507
Wadena	"	Apr. 22, 1946	50	55

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MINNESOTA, Continued

County	*Office of*	*Date*	*Book*	*Page*
Wilkin	Register of Deeds	Apr. 15, 1946	182	20
Wright	"	Apr. 12, 1946	82	246 etc.
Yellow Medicine	"	Apr. 12, 1946	112	487

MONTANA

	Secretary of State	Apr. 13, 1946	17	70 et seq.
Blaine	County Clk. & Recorder	Apr. 13, 1946	39	459
Cascade	"	Apr. 13, 1946	102	301
Choteau	"	Apr. 13, 1946	66	28
Daniels	"	Apr. 20, 1946	25	342-349
Dawson	"	Apr. 13, 1946	B-79	67
Fergus	"	Apr. 13, 1946	114	52
Flathead	"	Apr. 15, 1946	263	512
Glacier	"	Apr. 18, 1946	12	197
Golden Valley	"	Apr. 13, 1946	53	558
Hill	"	Apr. 13, 1946	101	145
Jefferson	"	Apr. 15, 1946	"W"	621
Judith Basin	"	Apr. 15, 1946	114	533
Lewis & Clark	"	Apr. 27, 1946	58	234-247
Liberty	"	Apr. 13, 1946	7	502
Lincoln	"	Apr. 15, 1946	81	432-444
Phillips	"	Apr. 12, 1946	32	5-15
Pondera	"	Apr. 22, 1946	24	17
Richland	"	Apr. 22, 1946	B-59	268
Roosevelt	"	Apr. 13, 1946	88	279-291 inc.
Sheridan	"	Apr. 13, 1946	273	507-516
Silver Bow	"	May 6, 1946	103	1
Teton	"	Apr. 15, 1946	19	69
Toole	"	Apr. 13, 1946	35	477
Valley	"	Apr. 13, 1946	100	579-586
Wheatland	"	Apr. 13, 1946	44	531-545
Yellowstone	"	Apr. 13, 1946	284	1

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NORTH DAKOTA

County	*Office of*	*Date*	*Book*	*Page*
	Secretary of State	Apr. 12, 1946	8	500
Barnes	Register of Deeds	Apr. 12, 1946	132	399
Benson	"	Apr. 12, 1946	135	328
Bottineau	"	Apr. 13, 1946	147	352
Burke	"	Apr. 12, 1946	121	253
Cass	"	Apr. 12, 1946	284	547
Cavalier	"	Apr. 12, 1946	139	153
Dickey	"	Apr. 12, 1946	115	202
Divide	"	Apr. 15, 1946	115	388
Eddy	"	Apr. 12, 1946	55	291
Foster	"	Apr. 17, 1946	66	108-114
Grand Forks	"	Apr. 12, 1946	225	105
Griggs	"	Apr. 13, 1946	33	431
McHenry	"	Apr. 13, 1946	198	525
McKenzie	"	Apr. 13, 1946	112	536
Mountrail	"	Apr. 15, 1946	277	106
Nelson	"	Apr. 13, 1946	175	162
Pembina	"	Apr. 13, 1946	171	119
Pierce	"	Apr. 12, 1946	108	461
Ramsey	"	Apr. 13, 1946	109	586
Renville	Recorder of Deeds	Apr. 13, 1946	96	209
Richland	Register of Deeds	Apr. 12, 1946	146	125-132
Rolette	"	Apr. 13, 1946	51	179
Sargent	"	Apr. 12, 1946	79	239-246 inc.
Steele	"	Apr. 12, 1946	38	253
Towner	"	Apr. 13, 1946	102	554
Traill	"	Apr. 12, 1946	89	28
Walsh	"	Apr. 12, 1946	140	613-625
Ward	"	Apr. 12, 1946	410	193
Wells	"	Apr. 12, 1946	126	445
Williams	"	Apr. 13, 1946	221	357

SOUTH DAKOTA

Secretary of State		Apr. 12, 1946	16	564

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WASHINGTON

County	*Office of*	*Date*	*Book*	*Page*
Adams	County Auditor	Apr. 16, 1946	80	393-408
Benton	"	Apr. 20, 1946	48	583
Chelan	"	Apr. 22, 1946	378	167-179
Clark	"	Apr. 22, 1946	393	1
Cowlitz	"	Apr. 25, 1946	355	185-209
Douglas	"	Apr. 13, 1946	75	41
Franklin	"	Apr. 13, 1946	48	620
Ferry	"	Apr. 26, 1946	12	90
Grant	"	Apr. 22, 1946	44	310
King	"	Apr. 22, 1946	2082	520
Klickitat	"	Apr. 22, 1946	70	596-607
Lewis	"	Apr. 26, 1946	225	557
Lincoln	"	Apr. 20, 1946	91	255-267
Okanogan	"	Apr. 15, 1946	47	407-419
Pend Oreille	"	Apr. 26, 1946	14	554
Pierce	"	Apr. 23, 1946	475	867
Skagit	"	Apr. 16, 1946	143	273
Skamania	"	Apr. 20, 1946	W	526
Snohomish	"	Apr. 15, 1946	243	580
Spokane	"	Apr. 19, 1946	537	319
Stevens	"	Apr. 22, 1946	68	575
Thurston	"	Apr. 27, 1946	80	193
Whatcom	"	Apr. 26, 1946	237	324
Whitman	"	Apr. 15, 1946	254	78

WISCONSIN

	Secretary of State	Apr. 12, 1946	38	338 et seq.

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Filing
As Chattel Mortgage

IDAHO

County	*Office of*	*Date*	*Instrument No.*
Bonner	County Recorder	Apr. 15, 1946	19645
Boundary	"	Apr. 22, 1946	46530
Kootenai	"	Apr. 15, 1946	184055
Latah	"	Apr. 22, 1946	26831

OREGON

	Secretary of State	May 24, 1946	13470
Des Chutes	County Clerk	Apr. 15, 1946	300
Jefferson	"	Apr. 15, 1946	028844
Klamath	"	May 4, 1946	16960
Multnomah	"	Apr. 25, 1946	6038
Wasco	"	Apr. 13, 1946	62863

WASHINGTON

	Secretary of State	May 8, 1946	3429
Adams	County Auditor	Apr. 16, 1946	4853
Benton	"	Apr. 20, 1946	199313
Chelan	"	Apr. 22, 1946	66634
Clark	"	Apr. 22, 1946	F58452
Cowlitz	"	Apr. 25, 1946	111856-A
Douglas	"	Apr. 13, 1946	43615
Ferry	"	Apr. 27, 1946	95289
Franklin	"	Apr. 13, 1946	105619
Grant	"	Apr. 22, 1946	39547
King	"	Apr. 22, 1946	2125820
Klickitat	"	Apr. 22, 1946	31288
Lewis	"	Apr. 26, 1946	412402
Lincoln	"	Apr. 20, 1946	33843
Okanogan	"	Apr. 15, 1946	343139
Pend Oreille	"	Apr. 26, 1946	8557
Pierce	"	Apr. 23, 1946	251913
Skagit	"	Apr. 16, 1946	390712
Skamania	"	Apr. 20, 1946	35402

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WASHINGTON, Continued

County	*Office of*	*Date*	*Instrument No.*
Snohomish	County Auditor	Apr. 15, 1946	809117
Spokane	"	Apr. 19, 1946	694434 A
Stevens	"	Apr. 22, 1946	42483
Thurston	"	Apr. 27, 1946	405945
Whatcom	"	Apr. 26, 1946	621361
Whitman	"	Apr. 15, 1946	57771

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Recording
As Chattel Mortgage

CALIFORNIA

County	*Office of*	*Date*	*Book*	*Page*
Lassen	County Recorder	Apr. 15, 1946	35	472
Modoc	"	Apr. 15, 1946	64	167
Siskiyou	"	Apr. 15, 1946	187	185

Deposit or Registration in Canada

Secretary of State, Ottawa, Ont. Apr. 12, 1946

Executed in 535 Counterparts
of which this is No. 102

BURLINGTON NORTHERN INC.

TO

FIRST NATIONAL CITY BANK,
Trustee.

SUPPLEMENTAL INDENTURE (No. 11)

Dated as of March 2, 1970

TO

GREAT NORTHERN RAILWAY COMPANY
GENERAL GOLD BOND MORTGAGE
Dated January 1, 1921

Providing for Assumption of Obligations
by Reason of Merger of Great Northern Railway Company.

(SEE PAGE 175)

Filed for record this 4 day of March

A. D. 1970, at 2:55 o'clock P. M.

Mary F. Welty

~~Register, Clerk~~, Recorder

....., Deputy

Fee $.....

McCORMICK AND HENDERSON, INC., CHICAGO

FIDLAR & CHAMBERS CO., DAVENPORT IOWA

SUPPLEMENTAL INDENTURE, dated as of the 2nd day of March, 1970, by and between BURLINGTON NORTHERN INC., a corporation duly organized and existing under the laws of the State of Delaware (hereinafter sometimes called the "New Company"), party of the first part, and FIRST NATIONAL CITY BANK (successor by merger to The First National Bank of the City of New York), a national banking association duly organized and existing under the laws of the United States of America (hereinafter sometimes called the "Trustee"), party of the second part.

Great Northern Railway Company (hereinafter sometimes called the "Old Company") has heretofore made, executed and delivered to The First National Bank of the City of New York, as Trustee, its General Gold Bond Mortgage dated January 1, 1921 (hereinafter called the "Mortgage"), and supplements thereto dated respectively March 19, 1936, as of January 1, 1937, April 18, 1944, as of July 1, 1944, March 20, 1945, as of July 1, 1945, two supplements dated as of January 1, 1946, as of July 2, 1953 and as of September 1, 1954, under which General Mortgage Bonds of several series are outstanding.

The Interstate Commerce Commission has approved and authorized a merger of the Old Company into the New Company pursuant to an agreement of merger dated as of January 26, 1961, which merger is being consummated contemporaneously with the execution of this Supplemental Indenture, and has authorized the New Company to assume the Old Company's obligations in respect of said General Mortgage Bonds secured by the Mortgage as heretofore supplemented. The parties desire by this Supplemental Indenture to evidence the succession of the New Company to the Old Company and the assumption by the New Company as such successor corporation of the obligations of the Old Company under the Mortgage as heretofore supplemented.

All other things necessary to make this Supplemental Indenture when executed by the parties hereto a valid, binding and legal instrument in accordance with its terms have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized.

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars ($10) paid by the Trustee to the New Company, receipt of which is hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

ARTICLE ONE

ASSUMPTION BY NEW COMPANY

The New Company hereby assumes the due and punctual payment of the principal and interest of said General Mortgage Bonds and the performance of all the covenants and conditions of the Mortgage, as heretofore and hereby supplemented, to be performed by the Old Company, so that in accordance with the provisions of Section 2 of Article Fifteen of the Mortgage, the New Company shall succeed to, and be substituted for, the Old Company, with the same effect as if it had been named in the Mortgage as the party of the first part thereto.

ARTICLE TWO

CONCERNING THE TRUSTEE

The Trustee shall not be responsible in any manner whatever for or in respect of the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the New Company or for or in respect of the recitals contained herein, all of which recitals are made by the New Company solely. In general, each and every term and condition contained in Article Twelve of the Mortgage shall apply to and form a part of this Supplemental Indenture with the same force and effect as if the same were herein set forth in full.

ARTICLE THREE

EXECUTION IN COUNTERPARTS

This Supplemental Indenture may be executed simultaneously in several counterparts, each of which so executed shall be deemed to be an original; and such counterparts shall together constitute but one and the same instrument.

ARTICLE FOUR

CONSTRUED WITH MORTGAGE

This is a Supplemental Indenture to the Mortgage, executed pursuant to the provisions thereof, and each and every part of this Supplemental Indenture and each and every covenant contained herein shall be and become a part of the Mortgage as heretofore supplemented and each of the covenants and obligations of the New Company herein contained shall be subject to the provisions of the Mortgage as so supplemented.

IN WITNESS WHEREOF, BURLINGTON NORTHERN INC., the party of the first part, has caused this Supplemental Indenture to be signed and acknowledged by its Chairman of the Board or President or one of its Vice Presidents, and its corporate seal to be hereunto affixed and the same to be attested by its Secretary or an Assistant Secretary; and FIRST NATIONAL CITY BANK, the party of the second part, has caused this Supplemental Indenture to be signed and acknowledged by one of its Trust Officers, and its

corporate seal to be hereunto affixed and the same to be attested by one of its Assistant Trust Officers, all as of the day and year first above written.

BURLINGTON NORTHERN INC.

By .....
Vice President

Attest:

.....
Assistant Secretary

FIRST NATIONAL CITY BANK,
as Trustee as aforesaid

By .....
Trust Officer

Attest:

.....
Assistant Trust Officer

Signed, sealed and acknowledged
by all parties in the presence of

.....

.....
Attesting Witnesses

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STATE OF NEW YORK
COUNTY OF NEW YORK } ss.

I, SCOTT GELBARD, a Notary Public in and for the State and County aforesaid, do hereby certify that on this 2nd day of March, 1970, personally appeared before me J. A. TAUER and F. A. DEMING, personally known to me and personally known to me to be a Vice President and an Assistant Secretary, respectively, of Burlington Northern Inc., one of the corporations described in and which executed the foregoing instrument, and known to me to be the same persons who subscribed their names to and executed said instrument as such Vice President and Assistant Secretary, respectively, who, being by me severally duly sworn, did, each for himself, depose and say and acknowledge that the said J. A. TAUER resides at 1847 Stanford Avenue, St. Paul, Minnesota, and that the said F. A. DEMING resides at 1362 Eldridge Avenue W., St. Paul, Minnesota; that said J. A. TAUER is Vice President and said F. A. DEMING is Assistant Secretary of Burlington Northern Inc., a corporation; that the corporate seal affixed to the foregoing instrument as the seal of said corporation is such corporate seal; that said seal was affixed thereto and that said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Vice President and Assistant Secretary in behalf of said corporation by like order and authority; that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth; and they severally acknowledged to me said instrument to be the free and voluntary act and deed of said corporation, and that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public in said County and State, the day and year first above written.

(Notarial Seal)

SCOTT GELBARD
Notary Public, State of New York
No. 30-1397350
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1971

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STATE OF NEW YORK
COUNTY OF NEW YORK } ss.

I, SCOTT GELBARD, a Notary Public in and for the State and County aforesaid, do hereby certify that on this 2nd day of March, 1970, personally appeared before me RALPH E. JOHNSON and J. A. OLIVE, personally known to me and personally known to me to be a Trust Officer and an Assistant Trust Officer, respectively, of First National City Bank, one of the corporations described in and which executed the foregoing instrument, and known to me to be the same persons who subescribed their names to and executed said instrument as such Trust Officer and Assistant Trust Officer, respectively, who, being by me severally duly sworn, did, each for himself, depose and say and acknowledge that the said RALPH E. JOHNSON resides at 60 Gramercy Park North, New York, New York, and that the said J. A. OLIVE resides at 38 Foster Lane, Westbury, New York; that said RALPH E. JOHNSON is Trust Officer and said J. A. OLIVE is Assistant Trust Officer of First National City Bank, a corporation; that the corporate seal affixed to the foregoing instrument as the seal of said corporation is such corporate seal; that said seal was affixed thereto and that said instrument was signed, sealed and executed in behalf of said corporation by order and authority of the Board of Directors of said corporation, and that they and each of them signed their names to the foregoing instrument in their respective capacities as Trust Officer and Assistant Trust Officer in behalf of said corporation by like order and authority; that they signed, sealed, executed and delivered said instrument as their free and voluntary act and deed and as the free and voluntary act and deed of said corporation for the uses and purposes therein set forth; and they severally acknowledged to me said instrument to be the free and voluntary act and deed of said corporation, and that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal as such Notary Public in said County and State, the day and year first above written.

(Notarial Seal)

SCOTT GELBARD
Notary Public, State of New York
No. 30-1397350
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 1971